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Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 108

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The Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,628,915,734, against \$5,834,879,291 last week and \$5,038,087,095 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending February 22,	1919,	1918.	Per Cont.
New York Chicago Philadelphia Boston Kansas City St. Louis San Francisco Pittsburgh Detroit Baltimore New Orleans	\$3,060,848,992 439,296,201 330,674,618 231,367,987 153,229,475 130,128,377 102,744,599 103,211,034 99,752,432 64,014,008 56,704,844	\$2,149,358,591 328,895,980 217,185,667 166,678,481 129,969,427 100,930,828 68,728,052 45,836,369 33,865,942 28,434,520 34,454,631	+42.4 +33.6 +52.3 +38.8 +17.9 +28.9 +49.5 +125.2 +167.8 +125.1 +64.6
Eleven cities, 5 daysOther cities, 5 days	\$4,762,972,567 865,943,217	\$3,304,338,488 640,247,618	+44.1 +35.2
Total all cities, 5 daysAll cities, 1 day	\$5,628,915,784	\$3,944,586,106 1,093,500,993	+42.2
Total all cities for week	\$5,628,915,784	\$5,038,087,099	+11.7

We cannot furnish them to-day, elearings being made up by the clearing h at noon on Saturday, and hence in the above the last day of the week has to all cases estimated, as we go to press Friday nithg.

Detailed figures for the week ending Feb. 15 follow:

Clearings at-	Week ending February 15.									
Creat says as	1919.	1918.	Inc. or Dec.	1917.	1916.					
New York Philadelphia Pittaburgh Baltimore Buffalo Washington Albany Rochester Scranton Syracuse Reading Wilnington Wilkes-Barre Wheeling Trenton York Erle Chester Binghamton Greensburg Greensburg	338,663,538 110,496,128 110,496,128 11,740,649 13,740,640 3,820,973 7,393,208 3,442,660 2,200,000 2,200,391 1,819,859 4,036,514 2,305,774 1,134,538 1,851,246 1,349,828 850,000 739,210	300,334,031 61,431,646 36,903,153 18,385,426 11,234,358 5,791,544 6,561,649 3,249,844 3,428,376 2,376,435 2,464,093 1,622,516 3,300,577 2,409,381 1,017,309 1,796,881 1,176,146 730,206	+12.7 +79.7 -8.8 +22.3 -34.0 +12.7 -0.2 -0.2 -7.4 +21.7 +12.3 -4.3 +11.5.1 +14.7 +16.7 +16.9	9,634,444 4,594,520 6,631,350 3,236,642 3,747,461	3,122,596,143 290,087,245 66,651,945 44,696,347 14,021,917					
Altoons Laneaster Montelair	760,045 2,200,000 287,170	579,745 2,540,243 336,617	+31,2 -13.4 -14.5	593,198 2,207,831	606,951 2,178,249					
Total Middle.				408,898 3,260,788,875	422,623 3,585,090,098					
Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Holyoke Lowell Bangor	281,084,976 9,576,500 6,064,769 4,000,000 3,655,822 2,500,000 2,969,336 2,002,518 1,940,699 586,963 1,034,020 662,941	260,667,182 10,890,800 7,035,837 4,199,632 3,607,198 2,400,000 3,205,995 2,050,374 1,802,769 656,894 1,162,886 600,848	+7.8 -12.1 -13.8 +16.7 +1.3 +4.2 -7.4 -2.3 +7.7 -10.7 -11.0 +10.3	231,906,304 9,797,000 6,771,134 4,496,101 3,775,180 2,509,581 3,772,372 1,481,038 1,601,109 894,015 1,186,152 631,486	217,128,678 9,678,600 7,486,162 4,547,559 3,710,506 1,950,000 3,387,471 1,293,801 1,452,927 802,000 963,773 690,605					
Total New Eng	316,978,544	298,280,415	+6.3	268,821,472	253,092,082					

NoteFor Canadian	clearings see	"Commercial a	nd Miscellaneous News."	Ĩ
	ACCUMANTAL POLICE		The state of the s	

	1		West e	ndina Feb	ruary 15.	. 2000
	Clearings at-	1919.	1918.	Inc. or	ARCHINE DAY	1916.
	Chicago Cleveland	3 S A S A S	\$	% +7.5	\$ 436,196,924 35,901,04	3
8,	Milwaukeet Indianapolis Columbus	55,000,00	4 05,775,172 0 41,765,438 1 27,471,544 0 13,903,000 0 9,412,8,0	$\begin{array}{c} +21.9 \\ +31.7 \\ +9.2 \\ -10.9 \\ +24.3 \end{array}$	25,621,641	396,941,521 30,524,356 36,534,600 9 46,379,924 119,621,200 12,315,996 7,406,300 7,406,300 8,549,414 4,700,000 4,588,148
	Toledo	4,945,43 4,158,53 3,694,50 3,653,17	9,225,039 0,4400,685 4,587,969 7,2829,522 7,3296,961	+8.8 +12.4 -9.4 +30.0 +10.8	9,781,296 4,800,000 4,781,447 3,204,442 2,511,963 1,665,273	8,549,414 4,700,000 4,588,148 2,599,293 2,099,783
0000	Springfield, III. Lexington Forta Wayne. Youngstown Rockford.	2,395,35 3,000,00 1,131,92 3,716,09 1,852,54	0 13,903,000 0 9,412,8.6 0 9,225,032 0 4,400,635 0 4,587,969 7 2,829,522 7 3,296,901 1,983,442 0 1,726,378 0 1,726,378 0 1,650,332 1,650,332 1,455,618	+20.8 +73.8 +8.6 -30.9 +12.2	1,665,278 898,864 1,747,268 3,368,109	4,588,148 2,509,297 2,099,792 1,275,196 1,058,072 1,589,676 1,750,308
0	Quincy	1,344,686 1,408,149 7,221,000 2,229,37	1,453,018 1,287,761 4,869,000 4,2741,685 1,031,559 1,002,351 1,002,351	$-7.5 \\ +9.4 \\ +48.3 \\ -18.7 \\ +14.3$	898,864 1,747,268 3,368,109 1,366,416 1,034,832 974,766 4,557,000 3,055,625 1,042,258 866,075 750,000	834,171 948,385 1,069,486 3,049,000 2,206,151
	Springfield, Oh Decatur South Bend Mansfield Danville Jacksonville, II	1,043,55	1,002,351 1,007,565 773,806 525,000	+34.9	747 647	004 010
d =	Ann Arbor Lansing Owensboro	440,194 882,193 262,083 - 1,000,000 - 1,508,000	525,000 451,244 660,017 327,695 799,779 1,383,919 73,719	$ \begin{array}{r} -2.4 \\ +33.6 \\ -20.0 \\ +25.0 \\ +9.0 \\ +1.2 \end{array} $	575,000 378,218 636,325 385,664 1,067,711 837,295 99,553	362,473 600,000 304,326 1,101,534 422,847
9		1. 763,722,466	683,390,146	III I I management	680,892,829	
-	San Francisco Los Angeles Seattle Portland Salt Lake City	28 419 244	94,629,677 28,893,000 24,398,496 19,878,165 11,196,063	+13.4 +16.6 +16.5 +32.0 +16.1	77,402,622 31,130,000 16,752,890 13,373,363 12,063,694	69,858,953 22,624,233
6 3 8 0 0	Portland Salt Lake City Spokane Tacoma Oakland Sacramento San Diego Fresmo Stockton San Jose Pasadena Yakima Reno	7,220,363 4,210,142 7,139,548 3,373,293 2,463,400 2,131,653	7,002,430 3,775,481 5,480,458 3,192,783 2,231,385 3,175,679		15,752,890 13,373,363 12,063,694 5,192,112 2,397,857 5,207,205 2,178,135 2,469,317 1,576,366 1,481,665 873,294	8,765,741 4,567,094 2,265,160 4,468,866 1,585,448 2,714,312 1,004,827 1,163,968 685,399
-	Stockton San Jose Pasadena Yakima Reno	1,449,969 866,560 1,160,974 826,839 612,477	1,922,510 917,813 1,201,280 711,726 543,584	-5.6 -3.4 +16.2 +12.7	1,481,665 873,294 1,418,191 526,374 437,179 723,275	1,163,968 685,399 1,009,422 350,000 353,696
	Total Pacific.	241,301,535	210,182,466	+13.0	175,203,539	146,754,595
	Kansas City Minneapolis Omaha St. Paul Denver St. Joseph	46,781,107 13,623,622 15,364,504	27,794,783 44,618,799 12,946,131 19,202,880	$ \begin{array}{r} -4.8 \\ +0.04 \\ +4.8 \\ +5.2 \\ -20.0 \\ -1.1 \\ +14.1 \end{array} $	115,017,011 23,031,540 32,911,011 13,062,565 12,544,133 13,348,960	15,186,159 11,294,969 8 677 605
	St. Joseph Des Moines Sloux City Duluth Wichita Lincoln Topeka Cedar Rapids	3,007,505	17,385,811 7,118,499 7,679,489 3,586,246 7,643,188 4,032,149 2,917,610 1,740,842 756,493 699,818	+26.3 +37.8 +36.9 -11.4 +3.1 +3.0 -0.6	12,544,133 13,348,960 6,913,530 5,947,491 4,019,721 6,879,932 3,314,830 2,172,834	2,959,852
	Cedar Rapids Colorado Springe Pueblo Fargo Fremont Waterloo	734,533 2,169,818 501,658 1,360,222	7,740,842 756,493 699,818 1,414,438 895,649 1,950,767 1,592,319	+3.0 -0.6 +5.0 +53.4 -44.0 -30.2	581,518 1,141,040	1,427,419 1,615,703 847,081 443,759 1,363,660 471,753 2,070,417
200000000000000000000000000000000000000	Helena	1,012,404 420,000 1,084,433	423,532 830,312	+13.8 +12.9 -0.8 +30.6	1,567,000 760,877 380,305 630,738	1,243,490 513,882 258,304 635,329
	St. Louis New Orleans Louisville	144,816,155 54,526,099 21,804,949 12,710,073	143,572,465 46,055,011 22,738,503 12,500,000 4,500,000	+0.9 +18.4 -4.1 +1.7 -9.2	249,420,074 116,270,366 32,364,348 22,734,213 11,000,000	199,445,684 89,901,310 23,044,466 20,704,301 10,069,641
	Galveston	16 275 799	46,381,675 13,955,537	$ \begin{array}{r} -9.2 \\ +19.1 \\ +7.9 \\ +16.6 \\ -27.1 \\ +17.0 \end{array} $	3,870,108 21,719,461 22,762,577 10,317,258 4,822,547 9,183,097 9,499,815	3,825,246 14,385,646 16,376,415 7,642,221 5,001,196 7,199,196 8,440,029
	Norfolk Birmingham	7,911,774 10,824,573	7,113,032	+17.0 +2.9 +11.2 +200.4 -15.6 +2.1 +1.4	9,183,097 9,499,815 4,332,839 2,859,223 1,832,297 2,017,450 2,782,781 3,964,896	4,155,466
	Knoxville	8,453,229	1,378,077	+82.8 +13.9 +17.7	2,782,781 3,964,896 1,200,000 3,347,032	2,449,541 1,492,138 2,153,214 2,398,891 3,666,346 1,038,158 2,662,394 1,890,886 3,090,173
	Oktahoma Macon Austin Vicksburg Jackson	9,174,880 388,994 650,653	505.629	+1.6	1,200,000 3,347,032 2,211,984 5,109,278 1,220,722 3,500,000 345,914	3,459,288 3,800,000 188,125
	Muskogee Tulsa Dallas Shreveport	9,205,656 22,582,360 2,828,786	1,685,699 8,033,942 15,609,810 2,569,168	+98.0 +14.6 +36.0 +10.0	488,773 1,403,058 5,430,578 11,090,295 1,500,000	745,895 1,135,459 4,454,792 7,053,954
	Total Southern Total all Outdale N. Y.	5.884.877.291	180.744.521	+13.64	317,180,910 952,307,683 142,465,953	243,177,997 ,049,067,466 ,906,471,323

THE FINANCIAL SITUATION.

This being Washington's Birthday and a legal holiday, the New York Clearing House Bank statement, usually put out at noon on Saturday, was issued yesterday afternoon. There is nothing strange about this, as it has long been the custom to issue this weekly return of the Clearing House institutions the day before, whenever Saturday happens to be a holiday. Our reason for referring to the matter here is that with this week's statement an important change in the form and character of the statement has been made.

We wish to emphasize that the change is not to be commended, but rather to be strongly condemned. For essential items of information are withheld which it has always previously been the practice to furnish. The change consists in no longer stating separately the different classes of money holdings, but to lump them all together under the general designation of "Cash in Vault." The items which are now intermingled and commingled are (1) gold, (2) silver, (3) legal tenders, and (4) national bank and Federal Reserve notes. It is only necessary to enumerate the items to make it plain that they are of widely different character and merit.

Never previously in the entire history of the Clearing House, except in times of panic, has knowledge with regard to the nature of the cash holdings been withheld, and it is not easy to understand why a sudden departure should now be made in the wise policy with which the history of the Clearing House is so completely identified. It is proper to state that the division between the different money holdings is never made in the "Summary" given out early on Saturdays, but appears in the later or detailed statement showing the condition of each individual bank or trust company. But even the early return in which the different items of money holdings were combined under the head of "cash" always contained a foot note which specified how much of this cash consisted of "specie." Under the change now made this explanatory note in the weekly summary is omitted, while the detailed statement is so emasculated that four full columns of figures are cut

Never has it been more important than it is now to have full knowledge regarding these holdings of cash in vault. As far as the legal requirements are concerned it is now obligatory only upon member banks to have a credit to their account with the Federal Reserve Bank. But, that being so, it is all the more essential that full information should be available to show not alone how much cash in vault the member banks are keeping, but how that cash is made up.

If such vault holdings consist wholly or largely of gold then an element of strength exists outside of the Reserve Bank itself. On the other hand, if the vault holdings are made up wholly or mainly of Federal Reserve notes, not only is the element of strength referred to lacking, but in any estimate of the situation allowance must furthermore be made for the circumstance that the notes can on occasion become an element of weakness, since they are in the last analysis nothing but a liability of the Federal Reserve Bank—a liability, too, which the Reserve Bank would have to meet if the notes were presented for payment.

We cannot understand what could have possessed the managers of the Clearing House when they

determined upon this move which so seriously impairs the value and integrity of the weekly Clearing House returns. The banking public and the general community are both entitled to know whether the item of cash in vault which in this week's return aggregates \$112,046,000 is, in its relation to the general banking system, an asset or a liability, and we wish to register a vigorous protest at the taking of a step which means the denial of such knowledge.

Gold mining operations in the Transvaal in the opening mouth of 1919 would seem to reflect some improvement in the situation in the world's premier gold field as compared with the condition recently prevailing. That, however, is not saying much, for although the output during the latest monthly period was greater than in either November or December of 1918, it was less than for all months prior thereto back to and including March 1914 only excepting February 1918—a short month. The yield for January 1919 as cabled was only 676,059 fine ounces, or a per diem average of 21,808 five ounces, this company with 714,182 fine ounces, or a daily average of 23,038 fine ounces last year, 782,634 fine ounces and 25,246 fine ounces two years ago, 787,467 fine ounces and 25,402 fine ounces, three years ago, 714,984 fine ounces and 23,064 fine ounces in 1915 and 651,753 fine ounces and 21,024 fine ounces in 1914.

The foreign export trade of the United States for January 1919, largely if not wholly freed from the various restrictions that had operated to curtail its volume for quite a considerable period, and assisted by a greatly increased aggregate of tonnage with which to meet the urgent demand for a wide range of goods from Europe, mounted to a total never before attained-at least as far as values are concerned. On but two occasions heretofore-in January and December of 1917-was the record now established even closely approached. It does not follow, of course, that the expansion in outflow extended generally over the list of commodities embraced by the export schedule. On the contrary, and in the absence of specific returns upon which to base deductions, it is clear that of many articles essential to the prosecution of the war-such as explosives, &c.—the shipments were practically nil this year. But of foodstuffs, reconstruction materials, and crude materials for use in manufacture, the forwardings, it is evident, were limited only by the shipping facilities available. In one instance, at least, we have data which permits of a positive statement, the exports of cotton for the period having been quantitatively some 40% in excess of a year ago and, therefore, notwithstanding a decline in price in the interim, covering a much greater value-110 million dollars, against 71 millions. The promise for a very large foreign trade in the immediate future, too, seems well assured, if prices can be made satisfactory, the situation in Europe being such that enormous supplies will be required from here, and yet there seems reason to doubt that foreign purchases will be continued beyond immediate needs unless prices are made attractive.

Our merchandise exports for January covered a value of \$623,000,000, which, as already stated, marks a new monthly peak in our foreign commerce, and compares with \$504,797,306 in 1918

and \$613,324,582 in 1917-the preceding high January total. For the seven months since July 1 1918 the value of the commodity outflow at \$3,-798,000,000 also stands as unprecedented for such a period, contrasting with \$3,450,246,793 in 1917-18 and \$3,615,345,140 in 1916-17. In no year prior to the breaking out of the war did the total for seven months reach near to one-half any of these aggregates, and for the full twelve months of 1913 the sum of the exports was 1,314 millions less than the figures for 1918-19 given above. Concurrent with the gain in the outward movement of merchandise, the imports for January show contraction, as compared with 1918, the month's total standing at \$213,000,000, against \$233,942,081 in 1918 and \$241,793,282 in 1917. For the elapsed portion of the fiscal year (July 1 to Jan. 31 inclusive), however, the 1918-19 inflow of goods is the heaviest on record for the period, reaching \$1,698,000,000, against \$1,633,593,550 in 1917-18 and exceeding 1916-17 by 350 million dollars. The net export balance for the month at \$410,000,000 marks a result in our favor well above the best previously recorded, and greater than the aggregate exports of any month prior to March 1916. In 1918 the remainder on the same side of the account was only \$270,855,225 and in 1917 was \$371,531,300. The seven months' balance of \$2,100,000,000 compares with \$1,816,653,243 in 1917-18 and \$2,267,013,159 in 1916-17.

The gold movement for the month was of comparatively small volume in either direction. It shows a net outflow of \$1,351,000. Exports reached \$3,432,000 and imports were \$2,081,000. For the seven months the net outflow of gold has been \$9,000,000, against \$94,401,984 in 1917-18, but in 1916-17 the flow was in this direction to the extent of \$447,830,677. Silver exports for the month reflected less urgency in the demand from India, the outflow having been much under that for December. They reached \$19,931,000, increasing to \$179,-000,000 the aggregate for the seven months. Against this latter total there were imports of \$41,000,000, leaving the net efflux of the metal \$138,000,000, against \$10,846,113 in 1917-18 and \$25,243,300 in 1916-17.

Canada's foreign exports for January were of full volume for the season of the year, being well above those for the period in 1918-\$125,334,756, comparing with \$99,746,184. For the ten months, April 1 1918 to Jan. 31 1919, however, the total exports of merchandise, domestic and foreign, at \$1,094,536,241, compare with \$1,392,685,908 a year earlier, the decline being most largely in agricultural products. The imports for the month also were more than a year ago, \$72,749,397 contrasting with \$60,677,414, but for the period since April 1 they aggregated \$780,564,737, against \$823,059,701. The favorable or export balance for the month this year is \$51,585,359, comparing with \$39,068,770 last year, and for the ten months reaches \$313,971,504, against \$569,626,207.

Building construction data for the United States for the opening month of 1919 does not furnish any concrete evidence of the looked-for revival of activity in this important industry. Nor could it be expected to, so soon after the end of the momentous struggle abroad and especially at a time of year when much of the country's operations involving a great measure of outdoor work is reduced to a minimum. It is true that the amount of work planned for covers a little greater outlay than in either November or December of 1918, but that is saying very little, seeing that the expenditure contemplated is the smallest for January in very many years and decidedly meagre withal. Various circumstances are delaying the resumption of building activity, such as the scarcity and high range of value of some descriptions of material and the prevailing labor wage scales, and the situation is further complicated by strikes or threats thereof.

It has been recently stated by the Dow Service that in New York and vicinity, with weather conditions during the entire winter ideal for continuous construction work, contracts awarded have been barely 10% of what they were in 1912 and these mainly for buildings of specialized type, for which there is immediate necessity. The Government, according to the same authority, has found that bids for the construction of some forty post office buildings throughout the country run from 10 to 80% over the amount available for the work with labor the largest item in the excess cost, making necessary additional appropriations if the work is to be carried on. Evidence, therefore, is not lacking that the principal impediment in building revival is the excessive labor cost. As regards the available supply of materials, locally at least, the annual convention of the New York State Association of Builders, held at Albany on Saturday last, brought enlightenment. It was there stated that a recent survey indicated that the quantity of materials available would not permit of the carrying out of more than 30% of public improvements contemplated for the State in 1919.

For 173 cities from which we have returns for January the permits provide for a total outlay of only \$23,908,614, or 4 million dollars less than the very slim aggregate of 1918, and nearly 36 millions below 1917. Greater New York shows only a slight falling off from a year ago, but as compared with January of many years prior thereto the decrease is very decided. For the five boroughs of the city, in fact, the aggregate is but \$5,020,033, against \$5,245,740 last year, \$9,924,065 in 1917 and \$12,372,257 in 1916. Outside of New York the expenditure arranged for in the month was only \$18,888,581, against \$22,813,345 last year and \$49,879,372 two years ago, and of the 172 cities included, 81 exhibit decreases, with the percentages in many instances conspicuously heavy. This is so of such leading centres as Chicago, Philadelphia, San Francisco, Detroit, Cincinnati, Newark, Jersey City, Des Moines, Houston, Denver, Salt Lake City, New Haven, Bridgeport, Worcester, Dallas, Seattle, Tacoma, Buffalo, Albany, Minneapolis and Omaha. On the other hand more or less notable increases over last year appear at Boston, Los Angeles, Baltimore, Cleveland, Indianapolis, Toledo, St. Louis, Columbus, Portland, Ore., Oakland, Hartford, Springfield, Mass., Atlanta, Richmond, Memphis, Norfolk, Oklahoma, Akron and Dayton, where notable declines were quite the rule in 1918.

Analyzing the returns by groups, and making comparison with the practically normal results of 1917 rather than with the greatly contracted totals of 1918, we find that 25 New England cities report a decrease of 6½ million dollars (78%) and the middle group (41 cities outside of Greater New York) exhibits a diminution of nearly 5½ millions (60%). The Middle West (30 cities) shows a decline of 7¾ millions (56%) and the result at the South (34 cities) is about 1¾ millions (42%) poorer than in 1917. For the Pacific Slope 15 cities give an aggregate over 6¼ millions (69%) under 1917 and the remainder of the West, 26 cities, exhibits

a decrease of 3 1-3 millions (62%).

Canadian building operations for Jan. 1919, although less than in 1918, were in excess of the totals for the month in 1916, but very much below the amounts for several preceding years. Returns for 29 cities in the Eastern Provinces are at hand and combined they exhibit an increase of \$49,265 (\$901,574, contrasting with \$852,309 in 1918). At 12 cities in the western part of the Dominion the outlay called for by the permits issued is \$228,427, against \$718,255. Consequently, the 41 cities permit an aggregate of \$1,130,001, against \$1,570,564 for the month of 1918, and \$1,157,297 in 1917, but in 1914 and 1913 the totals were $3\frac{1}{2}$ millions and 6 millions respectively.

The one great tragedy in the high official circles of Europe this week, until yesterday, when Kurt Eisner, Premier of Bavaria, was reported to have been assassinated, was the dastardly attack, Wednesday morning, on the life of the venerable Premier of France, Georges Clemenceau. The would-be assassin, who, by reason of his long, fair hair, was first believed by the crowd that assembled soon after the shooting, to be a Russian, is declared by the Paris authorities to be a Frenchman, having been born 25 years ago in Creil, about thirty miles from the French capital. In the police records he bears the name of Emile Cottin, while in the anarchist circles, in which he was active, he was known as "Milou." Although the police had kept a close watch upon this fellow and the small hotel in Montrouge, a suburb of Paris, in which he lived, they had not regarded him as a sufficiently violent and dangerous type of anarchist to make designs upon the life of Premier Clemenceau, or any other prominent figure in public life.

The records further show that, at the beginning of the war, he had been held for two months and then exempted because of heart trouble. Later, as an employee in an airplane factory, he was discharged for inefficiency and laziness, after having worked only three months. The only other position that he held subsequently was in a furniture factory. At police headquarters it was disclosed that this seemingly worthless fellow had served three sentences for inciting soldiers to disobedience.

In their opinion of him the police were mistaken, for, according to the villain's own admission, he had been planning the killing of the Premier for seven months, having received his first good look at him at a reception in honor of the King of Italy. While the early reports of the shooting stated that he had an accomplice, the later accounts do not substantiate this idea. The Paris police refused to say whether they believed the act was a part of a plot, or that of a single misguided individual. Cottin characterized himself as "a solitary and scientific anarchist."

When first taken to police headquarters he refused to make a statement as to his motive for the shooting.

Later, posing as a hero, he glibly declared, "I wished the man who was preparing for another war to disappear. I am an integral anarchist, a friend of men, not excepting the Germans, and a friend of humanity and fraternity." How strikingly similar are these statements to those of all well-known assassins and would-be assassins.

After the first examination the wound of M. Clemenceau was declared by the physicians and by Hubert Clemenceau, the Premier's brother and secretary, as not being serious, the greatest danger being in the possibility of infection later. On Thursday morning, however, George Mandel, his chief clerk, was reported to have said: "The Premier certainly is seriously hurt; but his condition is as satisfactory as possible." According to an official bulletin, signed by four attending physicians and surgeons, and issued during the day, an X-ray examination revealed the fact that a bullet had penetrated his lung. The announcement further stated: "The general condition is satisfactory. Temperature, 98.4; pulse, 72. The nourishment is normal." On both Wednesday and Thursday, the grim old "Tiger," that he is, insisted upon sitting up, receiving callers and discussing business, while on the latter day he walked in the sunshine on the balcony of his house. Among the numerous callers Thursday was William G. Sharpe, the American Ambassador, who recently resigned. Upon leaving the house he announced that the wounded man was "in the best of spirits, displaying wonderful courage and cheerfulness." His enforced inaction was said to be weighing on him and the attending physicians found him a difficult patient to manage. To the nun serving as his nurse, this aged man, possessed of an indomitable will and unbounded courage, remarked Thursday morning as he awoke at 8 o'clock: "I am a lazy man. That is the first time in twenty years that I have been so late in getting up."

It is difficult to imagine of the occurrence of any event in Paris just at this time that would have caused greater sorrow or consternation there and throughout France (except in anarchist and socialist circles, in which he was regarded as an enemy) than the shooting of Clemenceau. For several days prior to that tragedy it was apparent that the French representatives at the Peace Conference, and even the people of France, were of the opinion that sufficient progress was not being made towards the formulation of a peace treaty. It happened that when their Premier was shot he was on the way to a conference at the War Office with Colonel E. M. House and Mr. Balfour, the British Foreign Secretary, for the very purpose of speeding up the deliberations on various important matters before the Supreme Council.

To what extent the bullets fired by Cottin have delayed the getting of peace for France and for all the world cannot be estimated at this moment. On Wednesday, the day of the shooting, Secretary of State Lansing expressed the opinion that the work of the Peace Conference had been so well organized by M. Clemenceau, its chairman, and had progressed to such an advanced stage that most of it was now in committee, and could be carried forward virtually without interruption, even in the absence of Clemenceau. While, of course, this statement was

intended to be reassuring, it is to be doubted that without his influence the French representatives at the Conference and the people of France generally can be held together for the same degree of concerted action as would be the ease if the "Tiger." or the "Grand Young Man of France," as Lloyd George has characterized him, were in his place every day. It came to light soon after the shooting that personally he had in hand matters of first importance relating specifically to the consummation of an early peace. It was for the purpose of dealing with these questions that he was proceeding to the War Office when the shooting occurred. The Supreme War Council was to have held a session on Thursday afternoon, but it was postponed until yesterday afternoon, when it was expected that Secretary of State Lansing would preside, and Stephen Pichon, Foreign Minister, and Andre Tardieu would represent France. As a matter of fact, the meeting was held at Clemenceau's home. It was announced that his pulse and temperature were practically normal and that he was "getting on as well as possible." Thursday morning announcement was made in London that Lloyd George had received an urgent message from Paris declaring that his presence there was imperative.

Even before the shooting of Premier Clemenceau, the Peace Conference this week was a tame affair in comparison with the tremendous activity that had characterized the sessions from the very outset until the adjournment a week ago yesterday afternoon, following the reading by President Wilson of the constitution, or covenant, for the League of Nations. This organization, in principle, had been approved by unanimous vote of the Conference much sooner after the original assembling of that body than had been thought possible, even by President Wilson, its principal author and sponsor. It will be recalled that the constitution, consisting of 26 articles, was not presented to the Peace Conference as a whole for approval, but that before President Wilson read the document it had been adopted by the League of Nations committee. The latest advices indicate that the sanction of the Peace Conference will not be sought for some little time. In all probability various and perhaps important changes will be made before the return of President Wilson to France. All week the whole scheme for a League of Nations, as outlined in the 26 articles, has been praised, criticized and even condemned in every part of the civilized world by all classes and conditions of people capable of forming any idea about it. Generally speaking, it may be said that it was received with reservation and not a little skepticism in France; with hopefulness but with more or less doubt as to its effectiveness in England; with effusive praise in Italy; with pronounced condemnation in Germany, while the numerous factions in Russia, busily engaged in finding themselves, scarcely knew what to do with the document. The Paris press was divided in its expression of opinion. For instance, "La Liberte" declared: "It marks a date in the history of humanity. President Wilson is no mere herald of Utopia." On the other hand, "L'Heure" said: "It remains to be seen whether we shall have a loose association of nations or an international power capable of guaranteeing peace. The main thing is disarmament. Until we get that we are duped."

In London the "Daily News" enthusiastically asserted: "It is the greatest scheme ever forged for the maintenance of peace." "The draft goes deeper into the causes of the war and will do more for its removal than any one expected," said the "Times," while the "Daily Mail" and the "Daily Chronicle" were not so enthusiastic as their contemporaries, the former saying: "We hope the draft means the opening of a new era of political life," and the latter: "We are hopeful that the constitution is a satisfactory rendering of the conclusion to which the Allies are coming."

In the United States its reception was more or less a composite of the opinion expressed in all the European countries. Former President Taft, who is President of the League to Enforce Peace, and who, after President Wilson, is undoubtedly the most ardent champion, in this country, of a League of Nations, did not fail to defend it daily at the series of congresses, in favor of such an organization, which he has been addressing throughout the West. In Portland, Ore., on Tuesday, he declared emphatically, "It is a real covenant with a bite in it." Neither did Mr. Taft fail to express his opinion, in the plainest terms, about the stand taken against the League of Nations by Senators Borah and Poindexter, and Representative Fess, all of whom are bitterly attacking the proposition in Congress. On Wednesday Senator Poindexter, in a hostile speech, characterized the League of Nations constitution as "this fatal covenant." The great sensation of the week in the United States was the announcement, on Tuesday, of Senator Borah that he could not accept the invitation of the President for a dinner at the White House on February 26th, to the Foreign Relations Committee of the Senate, because he was certain that the President would divulge information regarding the League of Nations plan that the President would expect to be kept confidential, and that consequently he (Borah) would not be free to discuss the document openly in Congress, to which he is so unalterably opposed. Yesterday the Senator announced that if a special session of Congress is not called soon after March 4th, he would begin, on March 10th, "a swing around the circle" with a series of addresses in opposition to the League of Nations covenant, and that he would be backed financially by a group of men whose names he did not feel at liberty to make public at that time. Thursday President Wilson's private secretary received a telegram from Senator Fall, of New Mexico, that he would not be present at the dinner, because he could not "accept confidences on the document." He indicated, however, that he had not come to a final decision as to what position he would take on the League of Nations plan itself.

The trend of affairs and actual developments in Russia do not indicate much improvement. On Wednesday a dispatch from Stockholm stated that serious differences had arisen between Lenine, as head of the Moscow Soviet, and Trotzky, head of the Petrograd Soviet, over the invitation of the Allies to the various Governments and political factions in Russia, to send delegates to the Prinkipo conference. This report was not easy to reconcile with the definite announcement on February 6th that the Foreign Minister Tchitcherin, representing the Bolshevik Government, had accepted the invitation for the Princes' Islands parley.

But anyone who attempts to reconcile developments. rumors, and even official announcements regarding affairs in Russia, will be assuming a big task. The disclosures before a Congressional committee in Washington regarding alleged conditions and practices in that country are anything but reassuring to the nations that are working hard on plans to bring a reasonable degree of order out of the unspeakable chaos that has existed practically ever since the overthrow of the old Government. On Wednesday it was stated in Paris that George D. Herron had arrived there from Geneva for a conference with William Allen White, his American colleague on the commission appointed to meet the Russian delegates at the Princes' Islands. While no definite announcement was made of plans for the meeting, it was believed that if eventually that conference would have to be abandoned some other arrangement would be made for talking over the situation with representatives of the various Russian governments either individually or collectively.

President Wilson set sail from Brest at 11:15 a week ago this morning on the George Washington, for Boston, where he is expected to arrive to-morrow or Monday. One of the first messages to be received in this country from the George Washington came late Saturday night, and told of the appointment of Hugh C. Wallace of Tacoma to succeed William G. Sharpe, resigned, as Ambassador to Mr. Wallace has lived in Washington for many years, and is known to be a close personal friend of the President. His wife is a daughter of former Chief Justice Fuller of the United States Supreme Court. Mr. Sharpe expects to leave for home on March 15. It became known on Sunday, also, that the President had cabled invitations to the members of the Foreign Relations Committee of the Senate for a dinner at the White House on Feb. 26, that he might go over with them the chief features of the League of Nations covenant. ready noted, Senator Borah of Idaho and Senator Fall of New Mexico have declined the invitation. In spite of the cabled request of the President not to discuss the League of Nations plan until he had had an opportunity to present it to Congress himself, prominent members of both houses have attacked it bitterly.

On Thursday afternoon it became known in London that in spite of the earnest request that he return to Paris because of the shooting of Premier Clemenceau, Lloyd George decided to delay going because of the seriousness of the labor situation. Representatives of the miners demanded a definite answer from the Government, after having rejected its proposals last week. Robert Smillie, head of the organization, declared that unless the demands of the men were granted there would be a miner's strike throughout Great Britain. He added that a a ballot on a general strike would be begun on Thursday. Late yesterday afternoon it was reported from London that the vote was overwhelmingly in favor of the strike. The National Industrial Conference will be convened at Westminster on Feb. 27 to discuss the general labor situation and its report is expected by the end of March. On the 15th the gas and electric service in Belfast, which had been cut off for several weeks, was resumed under military pro-

restore street car service. That the business of the Bradford Dyers Association was adversely affected by the war is disclosed in its 1918 report, which shows profits of only £643,000, against £811,000 in 1917, and £801,000 in 1916. The dividend, however, was not reduced, the rate being 171/2%, the same as in 1917, and in contrast with only 15% for 1916.

On the London Stock Exchange, where prices were well maintained in spite of the labor troubles, there was renewed discussion of the advisability of permitting transactions on time again and not restricting business absolutely to a cash basis. Ultra-conservatives held that the change should not be made until certain large pre-war contracts, which show heavy losses, are liquidated. The more liberal and aggressive elements were of the opinion that a further continuance of strictly cash business would work against the best interests of the London Stock Ex-

On Monday it was reported in London that the Belgian Government was forming an organization to deal with foreign exchange matters in connection with the recent credits established by it abroad, including one for £4,000,000 at that centre. For several days it has been reported that both Belgium and France have been offered a good sized credit by Canada. A dispatch from Ottawa says that an offer of temporary credits of £5,000,000 has been made to those countries and that it is under consideration by them. At midweek cable advices from London stated that plans were about completed for the organization of a new trade bank to be known as the British Overseas Bank, with its capital held by a group of banking firms, London, Provincial, Scottish and French.

Germany has not been without labor troubles any more than England has. On Tuesday Copenhagen received a report from Berlin that a general strike had been declared in the Ruhr industrial district along the Rhine, and that the Spartaeides had occupied Bochun, Hambum and several other places. On Wednesday it was stated in Paris on information said to have been received from Brigadier General Harries, that conditions on Berlin were greatly disturbed. The League of Nations plan was generally condemned in the papers, some of them declaring that Germany should refuse to have anything to do with it. Professor Scheuckring, Vice President of the German Association for a League of Nations, gave the Paris document a more cordial reception, but expressed the belief that Germany should be permitted to join the League simultaneously with the o her Powers.

Not only has the Peace Conference been counting the cost of the war and considering means to provide funds to pay the enormous bills, and also those of reconstruction, but the individual Governments have been dealing with these questions also. For instance, Dr. Schiffer, the German Minister of Finance, in an address before the National Assembly at Weimar on the 15th, astounded his hearers by presenting statistics to show that the war had cost Germany 161,000,000,000 marks, or \$40,250,000,000. He then proceeded to ask the Assembly to vote a credit for 25,300,000,000 marks or \$6,325,000,000. Dr. Schiffer further stated that last October the Governtection. An effort was made also on Monday to ment stood on the verge of financial exhaustion. It

asked for a credit of 15,000,000,000 marks or \$3,750,-000,000 but when it was refused the amount required was raised through the medium of bank notes.

The British Treasury statement for the week ending Feb. 15 showed a further important reduction in Treasury bills outstanding, in round numbers £14,841,000. This has resulted in a decline in the total of these bills to £993,412,000, or below the billion-pound mark for the first time since the late fall of 1917. A week ago they amounted to £1,008,-253,000. The week's expenses totaled £37,451,000 (against £42,733,000 for the week ended Feb. 8). The total outflow, including repayments of Treasury bills and other items, was £102,019,000, comparing with £123,976,000 a week ago. Receipts from all sources amounted to £102,007,000, as against £123,469,000 last week. Of this total revenues contributed £34,034,000, in contrast with £30,540,-000 in the preceding week; war savings certificates yielded £1,400,000, against £600,000, and other debts incurred £1,150,000, against £2,221,000. From advances £13,500,000 was received. Last week the amount was £27,000,000, while war bonds brought £4,480,000, compared with £19,341,000 the previous week. New issues of Treasury bills amounted to £47,293,000, as against £43,552,000 the week before. As a result of the week's financing the Exchequer balance shows a decrease of £12,000 and now aggregates £7,934,000, which contrasts with £7,947,000 a week ago.

Another gain in gold has been shown by the Bank of England statement, amounting to £150,267. This brings up the total of the Bank's stock of gold to £ 81,769,384, as against £ 58,471,467 last year and £ 55,727,843 in 1917. In 1914 it totaled only £ 42,705,040. Note circulation was reduced £266,-000; hence total reserves were expanded £416,000, while the proportion of reserve to liabilities was advanced to 20.60 per cent, against 20.40 per cent last week, and 18.02 per cent a year ago. Public deposits showed an expansion of £2,522,000, but other deposits declined £1,712,000, and Government securities were reduced £445,000. There was an increase in loans (other securities) of £849,000. The total of reserves now stand at £30,652,000. This compares with £30,714,127 in 1918 and £35,-602,158 the year before. Loans aggregate £84,147,-000, as contrasted with £101,441,055 and £93,-215,121 one and two years ago, respectively. Clearings through the London banks for the week were £453,140,000, compared with £463,920,000 last week and £395,540,000 a year ago. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has not resumed publication of such reports. We append a tabular statement of comparisons:

1919.	1918.	1917.	1916.	1915.
Feb; 19,	Feb. 20.	Feb. 21.	Feb. 23.	Feb. 24.
£	2	£	£	£
Circulation 69,567,000	46,207,340	35,575,685	32,507,860	34,222,880
Public deposits 30,680,000	38,561,994	48,836,080	52,619,707	26,924,591
Other deposits118,333,000	131,879,319	146,828,413	96,393,965	132,868,891
Govt. securities 52,234,000	50,350,582	84,931,646	32,839,300	26,924,284
Other securities 84,147,000	101,441,055	93,215,121	93,336,312	102,931,679
Reserve notes & coin 30,652,000	30,714,127	35,602,158	40,929,633	48,098,660
Coin and bullion 81,769,384 Proportion of reserve	58,471,467	55,727,843	54,987,493	63,871,540
to Habilitles 20.60%	18.02%	18.19%	27.46%	30.09%
Bank rate 5%	5%	514%	5%	5%

The Bank of France in its weekly statement re-

item. The stock of gold in vault during the week increased 72,710,634 francs, this being offset to the extent of 58,800,009 francs by a decrease in the amount held abroad. The total gold holdings, therefore, now aggregate 5,524,656,900 francs, of which 1,978,308,475 francs are held abroad. In 1918 at this time the aggregate gold holdings were 5,366,-726,618 francs, while in 1917 they stood at 5,142,-522,253 francs; of these amounts 2,037,108,484 were held abroad in 1918 and 1,945,603,286 francs in 1917. During the week decreases were registered in all the other items, silver falling off 422,622 francs, bills discounted 52,643,281 francs, advances 21,598,-118 francs, Treasury deposits 50,048,261 francs and general deposits 16,069,654 francs. Note circulation contracted to the extent of 14,240,065 francs, bringing the amount outstanding down to 32,492,-418,530 francs, which compares with 23,986,-287,440 francs in 1918 and with 17,888,545,370 francs in 1917. In 1914, just prior to the outbreak of war, the total outstanding was but 6,683,184,785 francs. Comparison of the various items in this week's returns with the statement of last week and corresponding dates in 1918 and 1917 is as follows:

BANK OF PRANCE'S COMPARATIVE STATEMENT.

	Changes		-Starus as of-	
Gold Holdings— In FranceInc. AbroadDec.	for Week Francs. 72,710,634		Peo. 21 1918. Prants. 3,329,618,133	Feb. 22 1917; Francs, 3,196,918,967 1,945,503,286
Total Tue. Silver Dec. Bills discounted Dec. Advances Dec. Note circulation Dec.	13,910,625 423,622 52,643,281 21,598,118	314,382,253 1,101,101,723	5,368,726,618 253,415,445 1,252,873,205 1,225,450,549	5,142,522,253 272,800,662 512,849,414 1,249,848,154
Treasury deposits_Dec. General deposits_Dec.	50,048,261 16,069,654	37,581,827 2,642,703,704	19,294,332 2,008,097,835	17,888,545,370 55,777,782 2,451,596,427

The Imperial Bank of Germany in its statement. issued as of February. 7, shows the following changes: A decrease of 1,527,000 marks in total coin and bullion, and 1,565,000 marks in gold. Increases were shown in Treasury notes, 28,805,000 marks, notes of other banks, 1,246,000 marks, other securities, 2,056,-000 marks, note circulation, 18,031,000 marks, and other liabilities, 75,517,000 marks. Bills discounted declined no less than 1,068,178,000 marks, while there was also a sensational contraction in deposits, viz., 1,132,942,000 marks. Advances were reduced 1,230,000 marks, and investments 566,000 marks. The German Bank reports its total stock of gold on hand at 2,252,150,000 marks. In the corresponding week of 1918 it amounted to 2,406,339,000 marks and the year before 2,525,480,000 marks. Note circulation aggregates 23,565,618,000 marks.

No change has been noted in official discount rates at leading European centres from 5 per cent in London, Paris, Berlin, Vienna and Copenhagen; 51/2% in Switzerland; 6% in Petrograd and Norway; 61/2% in Sweden and 41/2% in Holland and Spain. In London the private bank rate remains at 3 17-32% for sixty days and ninety days. Call money in London is still quoted at 31/8%. No reports have been received by cable, as far as can be learned, of open market rates at other European centres.

Last Saturday's statement of New York Associated banks and trust companies, which is given in more complete form in a subsequent section of the "Chroniele," was about as had been forecast and showed only minor changes, if a heavy increase in loans be excepted. This amounted to \$89,837,000. ports a net gain of 13,910,625 francs in the gold There was a small expansion in net demand deposits

of \$498,000, to \$3,795,729,000 (Government deposits of \$284,382,000 deducted), and a decline in net time deposits of \$256,000, to \$140,668,000. changes were a decrease in circulation of \$278,000, while increases were recorded of \$1,554,000 in cash in vaults (members of the Federal Reserve Bank), bringing that total to \$97,472,000 (not counted as reserve), of \$14,468,000 in the reserves in the Federal Reserve Bank of member banks, to \$532,290,000, and of \$388,000 in the reserves in own vaults (State banks and trust companies) to \$11,399,000. Reserves in other depositaries (State banks and trust companies) expanded \$220,000, to \$11,504,000. Aggregate reserves registered a gain of \$15,076,000, and this brought the total up to \$555,193,000, which compares with \$509,259,000 in the same week of 1918. Surplus increased \$15,013,760, and now stands at \$52,415,480, as contrasted with \$29,251,200 a year ago. The above totals are on the basis in both instances of reserves of 13% for member banks of the Federal Reserve system but not including cash held by these banks, which last Saturday amounted to \$97,472,000. Reserve requirements this week showed only a nominal change, having been increased \$62,240.

Because of the holiday to-day this week's statement was issued yesterday afternoon. The most striking changes, in comparison with last Saturday's returns, were an increase of \$50,958,000 in loans and discounts and an expansion of \$23,964,000 in net demand deposits. The final result was a decrease in surplus of \$2,928,690, which is now \$36,-

734,190.

The trend of rates on both call and time loans was toward a higher level. On Monday and again yesterday afternoon, there was a drop in the former from the 5 and $5\frac{1}{2}\%$ quotations, which had prevailed, with slight variations, for some little time, to $4\frac{1}{2}\%$, but there is good reason for doubting that much money was put out at that figure. During the week there was a perceptible stiffening in time rates, the quotations ranging $\frac{1}{2}\%$ above the nominal quotations noted at the beginning of February.

Speculative Wall Street became apprehensive Tuesday afternoon over the announcement from Washington that the Ways and Means Committee of the House had reached a tentative agreement with the Secretary of the Treasury not to authorize the issuance of more Liberty bonds, but to put out in their stead short-term notes running from 1 to 5 years. The Street at once jumped to the conclusion that the banks would be compelled to assume the responsibility of the whole issue, which, it was said, might reach \$7,000,000,000. This, in turn, it was argued, would absorb a large part of the available funds of the banks, and accordingly would leave little or no money to finance speculation in stocks. The latter were sold actively that afternoon. On more careful consideration over night of the Washington announcement the hastily aroused fears largely disappeared, and stocks were bought rather freely the next morning. Since then the speculative activity on the Stock Exchange, which has been a feature all through the week, has made further progress, and under a growing volume of transactions some noteworthy advances in prices have been recorded.

Whether the new form of Government borrowing paper at the going to have any effect in increasing the firmness following:

of the money market cannot be foretold at this time. The best established fact is that the banks are putting out very little money on time, proposing to be well fortified against the demands that may be made upon them in connection with the Government financing. For this reason it seems perfectly safe to assume that while the stock market has been comparatively active this week, it will not be permitted to go far enough to tie up a large amount of funds that will be needed by the Government for financing its requirements as a result of the war and for helping those nations with whom we are associated. We are beginning to come to a better realization of what the war has cost the world and will cost, and of the difficulties that are likely to be encountered in securing money with which to pay for it all and to have something left over for reconstruction purposes. The fact cannot be emphasized too strongly that the United States will have to contribute a big share toward the enormous total which will be needed.

Dealing specifically with rates for money, call loans this week have again covered a range of 41/2 @6%. Monday 5% was the high and also for renewals with 41/2% the low. On Tuesday, while renewals were still negotiated at 5%, there was an advance to 51/2%, with 5% the lowest for the day. Wednesday's range was 5 @ 6% and 5% again the ruling rate. On Thursday the maximum remained at 6% although renewals were marked up to 51/2%, and this was also the minimum. Friday 51/2% was the highest, 41/2% the low and 51/2% still the renewal basis. The figures here given are for loans based on mixed collateral. "All-industrials" continue to be quoted at 1/2 of 1% above this range. For fixed maturities a somewhat firmer trend has been shown, as already indicated, with all periods from sixty days to six months now quoted at 51/4 @ 51/2%, as against 5 @ 51/4% for sixty and ninety days and 5 @ 51/4% for four, five, and six months' money last week.

This is in line with expectations and bankers are now forecasting a firm market for the next few weeks at least. Very little money is actually available for fixed date loans and the volume of business transacted was small. Last year time money from sixty days to six months was quoted at 6%.

Commercial paper is still being quoted at 5 @ 51/4% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names not so well known at 51/4@51/2%, but

trading was dull and featureless.

Banks' and bankers' acceptances were also quiet with no improvement in the demand recorded. This is undoubtedly due to the tightening in the call loan rate. Brokers do not look for any material increase in activity for some little time to come. Demand loans on bankers' acceptances continue to be quoted at $4\frac{1}{2}\%$. Detailed rates, which ruled firm throughout, follow:

out, follow.		Spot Delice	ru	Delteern
	N (nety Days.	Strty Days.	Thirty Days.	within 30 Days.
Eligible bills of member banks	-4%04%	416 @4%	4%64	43% bld
Eligible bills of non-member banks	_434@456	4%04%	4%04	4% bld
r-distriction	5400414	516 6 416	514 @ 414	6 bld

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,	Pichmond.	Atlanta.	Chteaga.	St. Louis.	Menneapolts.	Kansas Chy.	Dallas.	San Francisco.
Discounts— Within 15 days, incl. member banks' collateral notes. 16 to 60 days' maturity. 61 to 90 days' maturity. Agricultural and live stock	4 434 434	1 4 4 4 4 4 4 4	4 436 436	434	436	434	4 434 434	4 434 434	414	434 5	436 436 5	434
paper over 20 days. Secured by U. S. certificates of indebtedness or Lib- erty Loan bonds— Within 15 days, including member banks collat-	5	ā	5	514	5	5	535	536	534	51%	514	ā34
eral notes	414	4 4 3 €	434	414	414 414	4 14	4 34	4 14	414	1434 1434	434	434
16 to 60 days' maturity 61 to 90 days' maturity	414	436	436	434	434	434	434	436		434		

¹Rate 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, 4½%; within 16 to 60 days, 4½%, and within 61 to 90 days, 4½%, ¹Rate 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.

interest rate on bonds.

a Fifteen days and under, 414%

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

Note 2. 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 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Rates for commodity paper, have been marged with the

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

Sterling exchange as yet shows no signs of emerging from its present rut, and is as dull as ever. Under the rigid supervision exercised by the Treasury authorities speculative operations are practically impossible, or at least unprofitable, and trading has again been of minimum proportions. In a word, the market may be said to be in a waiting attitude, and no important change is expected until some definite announcement of developments in the international situation is forthcoming, or further progrss has been made in the readjustment process now under way in industry and finance. The request contained in Secretary Glass's bond bill for a continuation of advances to the Allies received favorable comment in foreign exchange circles here, since it is argued that if these advances were to be suddenly cut off much of the support for the stabilization of sterling and other Allied exchange would be removed and severe demoralization might result. A cable from London states that the Belgian Government is forming an organization to deal with foreign exchange matters as connected with recent credits established by it abroad. But it is not believed that this will have any pronounced effect upon rates of exchange for the present at least. Referring to the day-to-day rates, sterling exchange on Saturday was steady with demand still at 4 753/4 @4 7580, cable transfers at 4 76 7-16 and sixty days at 4 731/2@4 735/8. On Monday a slightly easier tone was noted and demand bills did not get above 4 753/4, while cable transfers receded to 4 7645@4 76 7-16; trading, however, was very quiet and the volume of business transacted small; sixty days remained at 4 731/2@4 735/8. No new feature of note was recorded on Tuesday and rates continued pegged at the levels of the day preceding; a slight increase was noted in the supply of commercial bills and rates were a trifle easier in Wednesday's transactions reached consequence. hardly more than nominal proportions; hence rates were again quoted at 4 731/2@4 735/8 for sixty days, 4 7534 for demand and 4 76 7-16 for cable transfers. Dulness was the chief characteristic of Thursday's dealings and quotations were still without alteration. On Friday the market was a trifle easier, with demand and sixty days a small fraction lower. Closing quotations were 4 73 for sixty days, 4 753/4 for demand and 4 76 7-16 for cable transfers. Com-

mercial sight bills finished at 4 75 11-16, sixty days at 4 721/2, ninety days at 4 71, documents for payment (sixty days) at 4 721/8 and seven-day grain bills at 4 75. Cotton and grain for payment closed at 4 75 11-16. The gold engagements for the week were \$789,000 consigned to South America. No imports were recorded. Government officials say that the export movement is somewhat freer, although the official ban is not yet lifted.

Probably the most important feature of an otherwise dull and uneventful week in the Continental exchanges has been the announcement received by cable from London that there has been a decline in the price of the old Russian rubles there to the equivalent of 121/2c. It is understood that this brings them down to the basis agreed upon by Great Britain and the Northern Provinces of Russia in order to govern the new Russian currency. In the opinion of exchange dealers this is a movement in the right direction, since as there is no guarantee that the old rubles will be marketable should the Bolshevists continue in power, they ought not to be placed at a higher valuation than the new currency. With the recent tightening of the restrictions by the Federal Reserve Board upon all Russian exchange transactions, however, the market for rubles here remains nominal; although the quotation was advanced slightly to 15 for checks and 16 for rubles, against 14 and 15, the previous level, it lost all the advance before the close, German and Austrian exchange is not as yet traded in on this market and quotations are not obtainable. Advices from London show that the Amsterdam rate on Berlin is now quoted at 27.80, against 23.10 last week and 43.65 a year ago. Swiss exchange on Germany is now 55.25 francs per 100 marks, compared with 57 a week ago. Last year it was 86. The par of Dutch exchange on Germany is 59.26 florins and of Swiss exchange 123.45 francs. Francs have ruled firm, and lire remain unchanged. Trading throughout was exceptionally light. The official London check rate in Paris finished at 25.71, against 25.98 a week ago. In New York sight bills on the French centre closed at 5 4534, against 5 453/4; cables at 5 451/8, against 5 451/8; commercial sight at 5 463/8, against 5 463/8, and commercial sixty days at 5 51%, against 5 51% on Friday of the preceding week. Lire finished at 6 361/2 for bankers' sight bills and 6 35 for cables, the same as a week ago. Greek exchange remains as heretofore at 5 161/2 for checks and 5 15 for cables. Belgian exchange is quoted nominally at 5 641/2 for checks and 5 621/2 for cables, against 5 67 and 5 65 last week, with no business reported.

In the neutral exchanges no increase in activity was noted and quoted rates showed no material alteration. The undertone was steady, although the expectation among dealers is that quotations are likely to go to par, or perhaps lower, when business is once more resumed. A report from Paris that the blockade against Germany might be modified to the extent of allowing a limited amount of commodities to be shipped to the enemy under the new armistice terms, was without effect on the market. Swiss francs were quite firm and guilders well maintained. Stockholm, Copenhagen and Christiania remittances all showed slight gains, while pesetas were also a trifle higher.

Bankers' sight on Amsterdam finished at 41 1-16 against 41 1-16; cables at 41 5-16 against 41 5-16; com-

mercial sight at 40 15-16 against 41 1-16, and commercial sixty days at 40% against 40% a week ago. Swiss exchange closed at 4 91 for bankers' sight bills and 4 87 for cables, in contrast with Copenhagen checks 4 92 and 4 88 a week ago. finished at 26.00 and cables 26.20. Checks on Sweden closed at 28.20 and cables 28.00, against 27.95 and 28.15, while checks on Norway finished at 27.20 and cables 27.40, against 27.20 and 27.40 the week previous. Spanish pesetas closed at 20.22 for checks and 20.30 for cables. A week ago the close was 20.11 and 20.18.

With regard to South American quotations, the rate for checks on Argentina was firmer and closed at 44.60 and cables 44.75, as against 44.50 and 44.65. For Brazil the check rate was also higher, and finished at 25.70 and cables 28.85, comparing with 25.60 and 25.75 a week ago. Chilian exchange is still pegged at 10 7-17, and for Peru at 50.125@

Far Eastern rates are as follows: Hong Kong, 75 @751/4, against 74.90; Shanghai, 115@1151/2, against 114; Yokohama, 511/4@513/4 against 52; Manila, 50 (unchanged); Singapore, 561/4 (unchanged); Bombay, 36 (unchanged), and Calcutta (cables) 361/4 (unchanged),

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,245,000 net in cash as a result of the currency movements for the week ending Feb. 21. Their receipts from the interior have aggregated \$9,134,000, while the shipments have reached \$2,-889,000. Adding the Sub-Treasury and Federal Reserve operations and gold exports, which together occasioned a loss of \$60,426,000, 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 \$54,181,000, as follows:

Week ending Feb. 21.	Into Banks.	Out of Banks.		Change in k Holdings.
Banks' interior movement	\$9,134,000	\$2,889,000	Gain	\$6,245,000
Sub-Treasury and Federal Reserve operations and gold exports	41,993,000	102,419,000	Loss	60,426,000
Total	\$51,127,000	\$105,308,000	Loss	\$54,181,000

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

Lange of the	F	26. 20 1919.			26, 21 1918	1
Banks of	Gold: [Surer.	Total.	Gold.	Stiller.	Total.
Francea Germany	89,144,000 37,071,000 57,029,000 15,380,000	997,610 12,375,000 2,289,000	154,413,937 113,683,360 142,025,000 13,297,000 114,309,000 40,071,000 57,775,000 15,980,000 15,983,000 15,543,000	79,024,000 33,431,000 58,967,000 15,380,000 14,480,000 13,130,000 9,650,000	5,786,950 12,375,000 2,289,000 28,492,000 600,300 600,000	50,573,300 15,980,000 14,486,000 13,130,000

a Gold holdings of the Bank of France this year are exclusive of £79,132,339 held abroad.

* No figures reported since October 29 1917.

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

h August 6 1914 in both years.

THE PLAN FOR A LEAGUE OF NATIONS

We imagine that if the draft of the League of Nations covenant, as signed by the delegates at Paris and made public on Friday of last week, had been agreed upon and given out in the earliest stages of the conference-along with the first thrill of victory and of rejoicing at the end of war-the mere fact of its adoption would have evoked almost unanimous enthusiasm. This was not possible. Long discussion

was necessary, the purport of which was made known to the outside world. There was disagreement between the delegates at Paris on some points; obvious compromise on others; and all this was followed by the general public step by step.

The result has been, first that publication of the completed draft was in no way a surprise; next that the-voice of doubt and criticism was strengthened by the differences of opinion which had already developed in the Conference itself. That was inevitable, and would have been inevitable in the case of any such agreement. The histories tell us that, while the completion and publication of the draft of our own Constitution in 1787 was greeted in some cities by public rejoicings and ringing of church bells, in others it was received with jealousy and suspicion. Several of the States, in fact, refused for two or three years to sign and ratify the instrument.

The objection raised by these recalcitrant States was partly that the Constitution was a bundle of compromises which would satisfy nobody, but chiefly that they were being asked to sign away their political rights and privileges as sovereign States. In this regard, the objections and criticisms already directed against the League of Nations plan as formulated bear a close resemblance. Dissatisfaction over the proposal that the prerogatives of one Government might be overridden through a combination of other Governments, was necessarily the first instinct of opposition on each occasion. In previous plans for an international world league, this sentiment has always been the insurmountable obstacle. Only the existing political chaos in the American States of 1787, and the shadow of approaching anarchy, made ratification of the Constitution politically possible. We have now to see just what effect the disastrous experiences of the European war will have on the discussion of the League of Nations plan when the legislatures are asked to ratify it.

The articles in the covenant at Paris are not in the nature of a binding code of rules and procedure. They are in some places admittedly vague, in all places elastic, in many incomplete. Probably it would be fair to regard the document as it stands rather as a general outline or sketch; the first formal step in a world confederation for certain specified purposes; an agreement whose provisions would be supplemented and enlarged as the test of practical experience should give occasion and opportunity. In its present form the covenant is hardly more than a framework. Its purpose, however, as declared in its preamble, is all-embracing:

"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 rela-tions 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 re-spect for all treaty obligations in the dealings of organized people with one another, the Powers signatory to this covenant adopt this constitution.

Exactly what would the signatory States surrender of their independent powers under this agreement, and to just how much in the way of co-operative action affecting other Governments would they commit themselves? These are the crucial questions. Article XI sets forth that "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." They therefore (Article XII) agree that, in case of disputes between members of the League which cannot be adjusted by 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 or a 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."

Here, obviously, is one prerogative surrendered at the start—the right of one nation to determine for itself the merits of a dispute, and to insist on immediate warfare in case its claims are not instantly conceded. Substantially, this does no more than to reaffirm the principle already adopted in our arbitration treaties. If it differs from them, it is only in the scope on which the principle is applied. The manifest purpose is, first to insist on some other arbitrament than war for disputes between two States, each of which is unwilling to abate any of its own pretentions, but second, and in some ways even more important, to do away with the sudden resort to war which always makes orderly adjustment impossible, and to replace that familiar expedient by the pledge of refraining from war, at least until the merits of the case can be reviewed by an impartial tribunal. It hardly need be said that this is the practical goal at which all advocates of international peace have been for years directing their efforts.

But the question then arises, what if one of two disputing States should thus submit its case, while the other refused or neglected to do so and prepared for war? This has always been a stumbling-block in the way of compulsory arbitration. In dealing with that question, the proposed constitution unquestionably takes a radical forward step.

Article XVI provides that if any member of the League sees fit to break or disregard the agreement as to the submission of the disputes, "it shall thereby ipso facto be deemed to have committed an act of war against all the other members of the League, which hereby undertakes immediately to subject it to the severance of all trade or financial relations, the prohibition of all intercourse between their nationals and the nationals of the covenant-breaking State, and the prevention of all financial, commercial, or personal intercourse between the nationals of the covenant-breaking State and the nationals of any other State." Not only so, but members of the League will "support one another in resisting any special measures aimed at one of their number by the covenant-breaking State, and will afford passage through their territory to the forces of any of the high contracting parties who are co-operating to protect the covenants of the League."

The French delegates are believed to have urged strongly the creation of an international army or police force to compel obedience. This plan did not commend itself to the Conference as a whole, and it certainly would have failed of approval at this stage of the discussion by the majority of nations represented at Paris. Assent to such an arrangement was, indeed, inconceivable when the real nature and working capacity of the general plan had not been tested. To provide an army for an

organization which was not yet formed would itself be contrary to ordinary prudence. But agreement in the matter of moral, financial and economic pressure is of the highest importance at this juncture of the world's history. That exercise of such pressure, on the lines prescribed, would in the long run be effective hardly admits of doubt.

These provisions, and the allotment of Germany's colonial possessions to certain signatory Powers who are to govern them under the mandate and general authority of the League, make up the real gist of the League's Constitution. Reduction of armaments is positively recognized in principle, and so is the evil of manufacture of war munitions by private enterprise. But as to these, the covenant merely states that armaments must be reduced "to the lowest point consistent with national safety"which leaves the question open as to what that point would be-while in the case of war munitions the Executive Council of the League is merely directed to advise "how the evil effects attendant upon such manufacture can be prevented." Germany and her allies may in the future become members of the League, under the article providing for such admission on the assent of two-thirds of the States represented by the delegates. But "no State shall be admitted to the League unless it is able to give effective guaranties of its sincere intention to observe its international obligations." Here is certainly sufficient machinery for obviating what had sometimes been predicted—the sudden intrusion of an unrepentant and insincere Germany into the councils of the League.

The essential and vital consideration about the League of Nations plan of which the framework has now been submitted is that it is the beginning of an experiment for which enlightened opinion, the world over, has been longing during half a century—the experiment in prevention of war by international co-operation and agreement. How this present plan would work out in all its details, no one is capable of saying to-day. It might conceivably result at the start in more rather than less use of political coercion or military force in the case of small defiant nationalities. There would undoubtedly at times be restlessness and friction, even among the larger members of the League.

But the prescriptions are elastic enough to admit of their more precise future development in the light of practical experience, and it is hard to see any other way in which a thorough solution of the problem can ever be arrived at. It is equally certain that the present moment is one in which the tentative inauguration of the general plan has opportunities which may not return in a generation. It would start with an actual existing alliance of the greater Powers outside of Germany; with the undoubted sympathy of the neutral Powers; with the absolute acceptance of the plan in principle, even by Germany; with the paramount need for such international machinery deeply impressed on the whole world's mind by the experiences of the four and a half past years. Whether a moment with such favorable auspices would or could recur, after shifting and perhaps colliding interests will have affected the attitude of the present conferees in political controversies of the minor sort, is at least a matter of grave doubt. Meantime, it is to be observed that Congressional critics of the plan

"AM I A LABORER?"

Looking ahead at the possibilities in store for the American people, may not every man, with profit, ask himself this question? For there are "labor unions," there is to be "labor" legislation, there may be a labor party, and there may be socalled "labor troubles." We are in a "new era"; all nations, large and small, are to be independent, self-determining, self-governing; and citizenship, and consent of the governed, are to triumph everywhere. If there is to be labor legislation, then, unless it is to fall into the forbidden category of class legislation, it must affect every man who works.

Several States have enacted laws compelling every man to work. There are to be no idlers under a fixed age limit. A man may have made a fortune and retired, nevertheless he must have an occupation—he must work. Though somewhat arbitrary, and of doubtful enforcement, such an enactment suggests a recognition of the usefulness of all labor and its essential nobility. If a man will not work, neither shall he eat. The vagrant is a parasite. All effort is communal. Every man owes it to his fellows to do something that will add a little to the momentum of progress; that will augment the sum of human welfare—and this in addition to any personal income he may have from his investments. It is a recognition of the personal equation in duty to fellow men. Of course, the law sprang out of a desire to "round up" the low classes that live upon the labor of women and others, the vicious classes that would rather live by crime than work, and the shiftless incompetents that must be incited to effort by the fear of punishment. Notwithstanding, it has its philosophical import.

This law, as every other law should be, is no respecter of persons. But do we realize, each of us, as we give personal attention to active business, as we work for stated salaries, as we perform our professional tasks, that as citizens we are all laborers in the vineyard together, and entitled to the consideration of Congress in every law passed that affects labor? If we do not do this, are we not supinely surrendering our rights to those who assume by virtue of organization and concerted efforts to represent all labor? In a free democracy, where every man chooses his own vocation, why should a wage earner in the mechanical trades be considered the sole laborer of a republic, and his penetrating and ever active voice be allowed to spread terror in political parties and become a compelling power in the halls of legislation?

This mistaken conception of labor and the laborer finds its legitimate denouement in turbulent Russia. There the ultra-Socialists, to designate them by no more obnoxious name, not satisfied with seizing upon capital and the agencies of trade, are particularly violent against the "middle classes." supposedly, have a minimum of property, a small home, a shop, or store, and often a small bank account. They are residents of cities and towns, are of the distributing classes, do not live on the land and are to some small extent educated. Therefore they are not laborers; neither are the professional classes, a grade above them. These are dubbed intellectuals and are subjects of all the terrorism that now spreads anarchy, rapine and murder through an ill-fated land.

Now, the man who tends a machine or works with tools is a laborer and worthy of all merited recognition. And with us he gets it. He is free in all the public places; he is given full franchise; he is free to come and go, to contract his labor, to change his occupation, as he will, bound only by a moral law to regard the rights of the second party in every contract. He is protected by the law that is omnipresent over all. As far as public sentiment and opinion is involved, only the small souls that are foolish in their own conceit, hold themselves above him, or offer him anywhere contumely or indignity. Many believe him the salt of the earth. By what rule of right or reason, therefore, should he set himself before others in seeking to influence legislation; and why should he organize into unions, to secure preferment either in society, politics, economics or government?

It is a strange fact in all this crusade for an eighthour, or seven-hour, or six-hour day (which is to equalize conditions everywhere and provide employment for every man), that it is concerned with only one thing—that no employer shall be permitted to compel a man to work more than the prescribed hours in one day-unless, and here is the inconsistency, the laborer chooses to work overtime at an increased ratio of pay, and then the employer and employee may make their own adjustments. Yet these men who work with machines and tools constitute only a small portion of those who work, defined by any liberal requirements. Why should they set the pace for all labor; and how can it be possible that being restricted to short hours a minority of all our workers, the majority remaining free, and actually in many instances working overtime at their own tasks, can so adjust the total product to the total population as to arrive at the number of hours that shall constitute a fundamental working day? And must it not follow, if there is a total product of all labor to a total population, relieving a minority class represented by unions, of all labor except the prescribed hours, tends to compel all others and a majority, to work more than the required

Perhaps we are not holding our thought strictly to the logic of our original question. There is little fear of this short hour tyranny of a minority class, as long as men are allowed to work as long as they please for themselves. Its chief effect is to hamper industries, that because of their peculiar products, their capital invested, and geographical location, cannot readily comply with the provisions of the law. But the growth of this delusion, and it is one, for a moment's thought must convince any man, that, while there is progress and prosperity, no limit of total product can be arrived at upon which to set a fixed-hour-day measure, and the final result must be lessened production and retarded progress. The growth of the delusion should rouse citizens to ask whether a labor-class is to dominate society and politics throughout the world. Asking this question, each man, classifying himself by an examination of what he personally does with his hands and his head, as to whether or not he is a laborer, when he confronts the coercion of the "strike" he will better be able to fix the liability of attempted class-rule and to divine the course our laws should take to protect the rights of all citizens irrespective of vocation.

Why, the woman in the home, sewing and cooking, performing the multifarious petty duties of the house-

hold, from "early morn till late at night" (and how often she is the wife of this same "unionist," solving the riddle of the universal advance by a shorthour-day) is a laborer. And now she is a citizen and a voter. Why not limit her labor to eight hours, and compel her to hold her hands the remainder of her waking hours, if we are to have equality in labor. Now, we are not saying there has not been exploitation of the toil of men and women by some employers, and that where it can be proven to be such it should not be punished. Nor is there lack of sympathy for toilers, who, by the force of circumstances surrounding their own lives, circumstances over which they have no control, are compelled to work "long hours" for daily bread. But while they are hungry and there is work to do will enforced idleness really help them? The important thing for our citizens to contemplate, in the rising shadow of possible strikes and riots due to "unemployment" and "business depression," is, can labor ever be equalized, justly distributed, or justly paid, while a minority class of toilers ignore all others who work, and proceed to "make-over" this country, and the world (there is now forming an International Labor Union), according to their ideas of what ought to be? And is it not time for other citizens, who are also laborers, to discover the significance of this peril?

PROTECTING SMALL HOLDERS OF U.S. BONDS.

Pursuant to a letter sent out, near the close of last week, by President Noble of the Stock Exchange, asking the city's leaders in finance and business to join in an active campaign against the predatory promoters who are trading worthlesss stuff for Liberty bonds owned by inexperienced persons, a meeting was held at the Chamber of Commerce on Monday to form a permanent organization for protective purposes. In his call Mr. Noble pointed out that there is now practically no barrier between the sharper and his prey, and he finds evidences accumulating that the knavish trader has thrown aside the old "lists" of names and addresses of persons who might be caught by some variant of the "fool-fishery," taking in their stead new lists of some 20 millions of known or supposed small owners of Liberty bonds. Some weeks ago, the Exchange called on member firms to include in their own advertisements some note of warning, and to some extent the banks have posted notices asking holders of bonds to consult them before disposing of their holdings to persons who make promises of larger returns; but those persons are not frequent visitors to the banks, and if they see the advertisements of Exchange members it is not unnatural for them to suspect an interested motive in the warning.

The meeting on Monday included in attendance the leading bankers of the city, and the feeling was unanimous that the situation requires united and earnest action. A letter from Secretary Glass expressed gratification at the position taken by the Exchange, which he thinks might well be continued "even after Congress shall have acted on the bill sent up by me some days ago." One proposition in consideration is that Exchange firms and leading dealers outside seek to head off the sharpers from disposing of the bonds they gather up, by simply refusing all dealings with them; another is that publishers decline the advertising of questionable traders. The meeting on Monday decided upon a permanent committee

of representative men to formulate and follow up an educational program to be country-wide, leaving legislation to follow when it can be obtained.

Responsible and reputable journals will not knowingly accept fraudulent advertisements, and exercise some scrutiny over all offered them, and responsible and reputable security dealers will not deal with the opposite class. No statute is needed for protection thus far, yet the sharper finds ways of reaching the gullible. One of them is to send telegrams that his stuff is rising in the market or is about to have its price advanced, but the addressee may and should order at once and save the advance, and he or she is asked to wire "at our expense." A morning journal editorially mentions one concern whose promoter was once convicted of forgery, yet took in of late some \$27,000 in six weeks, partly by posting in its Broadway window a notice of an "advance" to \$2 a share on February 1, wherefore the passer-by was advised to "buy now at \$1." The same brief article says it is reported that "there are wide districts out in the West where scarcely a Liberty bond remains," this vile trading having taken them all.

The extent of the evil is unknown, but its character and menace are plain, and all the "Chronicle" has said of the importance of protection by some means for these unsophisticated small bond buyers, both as a matter of duty and of national welfare, stands unchanged. As to protective methods, we conceive nothing simpler and likely to be more effective than the personal approach we suggested at the first. For the bonds must have been supplied through some financial institution or some responsible employer, in whatever manner the promise to take them may have been given; hence the buyers must be on record somewhere, and their addresses should be obtained even more easily than the designing trader can get them. Therefore let every bank or other concern or person who acted as mediary in placing the bonds take up the duty of warning all for whom it acted. Counsel not to sell without careful inquiry will be as influential as was the counsel to buy, and no selfish motive will be suspected in the warning.

FREEDOM FROM HURTFUL RAILROAD RE-STRICTIONS—VIEWS OF RAILROAD MEN,

Following Mr. Kruttschnitt as a practical railroad man, and with the weight of authority which ought to be accorded without question to one who has come up from the ranks of transportation service, Mr. Daniel Willard set before the Senate's committee, on Tuesday the lines upon which, in his judgment, the problem can be dealt with. He opposes the shiftless proposition to delay action under the five-year extension, because he believes, as all clear-minded men must believe, that at the end of that period "it would be practically impossible to restore the roads to the owners, and Government ownership would be the only alternative." He justifies the seizure, in the situs t on as it existed, but now that the occasion has passed he deems it "the clear and peremptory duty of the Government to restore, as soon as may be, the property so taken to the rightful owners." This and nothing less accords with the pledge in the law, and Mr. Willard sees with like clearness the obligation to return it saved "from unnecessary harm or disarrangement."

dealings with them; another is that publishers decline the advertising of questionable traders. The meeting on Monday decided upon a permanent committee the roads "had broken down" and for that reason the seizure was necessary. Howard Ellio, whose

excellent address has also been made public the present week, emphasized this same point. Neither authority finds anything, under private handling and in the year of Governmental handling, to support that assertion; on the contrary, the record of the past year, according to Mr. Willard, "is the best and most convincing evidence that the railways, both as to physical properties and personnel, had not only not broken down but were in fact most efficient agencies." Granting that in the situation as it was the roads could not act promptly and effectively, Mr. Willard also cites the Director-General's admission that he could not have done any better except that "he was authorized by law to ignore the restrictions which applied to the railroads under private operation." In other words, the restrictive hands which had been placed on the roads were cut, under the stress and plea of emergency, and then the greater freedom of movement has been erroneously credited to the Governmental as against the private control. "Actual experience," said Mr. Willard, "now leads to the conclusion, it seems to me, that the railroads, under private ownership and subject always to Government regulation, should be lawfully authorized to do what ever would be done, in the public interest, under Government ownership and operation, or is actually being done in such interest at the present time under Governmental control and operation.'

It is obviously unfair and misleading to contrast results under Governmental freedom with those under the restrictions it lays upon others, and Mr. Willard only expresses the need of the hour for a "new freedom" for public instrumentalities if they are to do their work. He made five specific suggestions. He would have Congress "provide a definite rule for rate-making as related to capital by fixing an adequate percentage ratio of railway operating income to the combined property investment account of the railroads as a whole." He would have Congress "affirmatively authorize" the roads to combine properties and operations, subject to Governmental control "and when shown to be desirable in the public interest," also issue securities for construction, equipment, and enlargement, and for refunding, subject to Governmental supervision. He would provide a reasonable term of extension of the carriers' indebtedness for advances made during the term of control and either create new agencies or extend existing ones so that matters "requiring Governmental disposition may be promptly disposed of.' He outlined a plan of absorption of the weaker roads by the stronger (which he seems to think inevitable under any course) whereby the number of roads might finally reduce to twenty-five. As to the fantastic plan of the brotherhoods for having the properties thrown to themselves, he replied that in no line of gainful endeavor have there been larger opportunities for advancement than in transportation; speaking as one who himself began as a common laborer at 18 years of age, he declared that private ownership and operation will preserve these opportunities for advancement, but that Governmental ownership and operation will destroy them.

Speaking from nearly forty years of practical experience in railways, Mr. Howard Elliott was equally clear and emphatic, on the following day, in warning the Senate committee against the drift to Governmental ownership as "not for the best interests of the nation." The best results, he said, will come from private ownership under wise management with "suit- five components. But the Investment Bankers' Asso-

able, thorough, and protective regulation." Wages and working conditions should come under that regulation, "and should eventually receive the final approval from the same power that is responsible for rates": then the absurdity of the past practical commitment of wages to one set of men in semi-official power while another set pass upon rates will be avoided, for "the question of income with which to pay will be considered at the same time and by the same final deciding power as the outgo to be paid." Of course, he reaffirmed the necessity, in a country which is growing and is to grow, of a constant development of transportation machinery, for which sufficient attractiveness to private capital is plainly

In an address read on Wednesday night to the Brooklyn Chamber of Commerce, Mr. Otto H. Kahn began by saying something as to which we earnestly hope he is not a whit mistaken: that one year's experience "has sufficed to demonstrate to the American people at large that Government operation of railroads means deterioration of service, higher cost, lessened eagerness to please the shipper and study his convenience, not to mention the menace of politics becoming a determining factor in the fixing of wages, in new construction, betterments," etc. Beyond cavil it does mean and inevitably produces all this, and many of the people have surely discovered the fact; if at least a majority have realizingly done so, one great and fixed step will have been already gained.

The just claims of labor, said Mr. Kahn, are recognized; they are the first charge on any industry, coming before those of capital and before "even those of the consumer in general"; but he declared it contrary to our theory of government to permit any Executive department, without any public hearing and without consulting the public who have to pay, to put up railway wages about 600 millions in one year. The increase paid in 1918, he said, is officially put at 583 millions, but he is informed that it is expected to reach about 800 millions after being in effect a full year, a tax comparable to the total interest on our present war debt less loans to Allied nations. huge advance unfavorably affects wages in other industries, and Mr. Kahn renewed his belief "that a decisive majority of the farmers, the shippers, and the consumers in general have made up their minds that in this country Governmental operation of railroads is not wanted."

The program towards which he believes public opinion is moving calls for Governmental control, "strong and comprehensive, but fair and constructive, not punitive or strangling;" for preservation of what has proved good under the past year's control and abolishing what has proved hampering; and for adjusting the functions of State Commissions so as to avoid conflict with the Federal Commission on ratemaking and security issues. Then: "let railroading be thrown open to private initiative and enterprise, and to competition in service; make it an attractive field for capital, and, above all, for men of ability and vision."

Fantastic proposals of course continue. One, this week, said to be offered on behalf of the farmers and as a substitute for the brotherhoods' plan, would commit railroad handling to a board of 25, one-fifth each to be chosen by the farmers, the road employees, two associations, and by direct Executive appointment, at least one woman to be included in each of the ciation has announced a committee of sixteen of the most prominent and the ablest bankers and financiers of the whole country from the Atlantic to the Pacific coast, and this committee, like Mr. Warfield's association, will be able to speak for the real owners of the properties and for the substantial interests of the nation.

The full and precise plan in detail is not yet reached, but the lines of principle which it must recognize and follow are cumulatively and distinctly presented. This cannot fail to have an enlightening effect, and the incoming Congress must take up the problem seriously.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Continuing the practice begun by us a long time ago, we again present our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing forward the results so as to include the figures for a year later. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany under his latest call, namely Nov. 1 1918. As has been many times pointed out by us it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, and for 1918 still further to Nov. 1.

So long as there was a difference of only a few days in the date of the figures the change was not a matter of any great consequence, though it was objectionable since it interfered with the previous uniformity of date, but now that the figures are two months earlier the change is seen to be a most regrettable one. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November, aggravating the effects of the original change.

The character of the returns of these New York institutions changed somewhat during the twelve months under review. In the recent past the New York trust companies have been noted for their prodigious growth. During 1918 further growth in one direction was checked. In this we have reference merely to the aggregate of their deposits. If the total of their resources or the total of their business be taken as the measure, then further expansion has occurred. Usually growth in deposits and growth in resources run in parallel lines. In 1918, with the deposits suffering contraction, the trust companies indulged in borrowing on a greatly increased scale, and in particular they appear to have been availing of the facilities of the Federal Reserve Bank. With their resources supplemented by such

borrowing, their ability to make investments and to extend accommodation to those in need of funds was raised to a higher figure than before, making them a correspondingly more important factor in the financial operations of the day.

The decrease in deposits and greater resort to borrowing on their part are both ascribable to the same circumstance, namely the demand by the U. S. Government upon the investment and money markets to obtain the huge funds needed in the prosecution of the war. Both the Third Liberty Loan and the Fourth Liberty Loan were floated during the year, the aggregate of the subscriptions in the one case being \$4,176,516,850 and in the other case \$6,989,047,000, or over \$11,000,000,000 together, and the whole amount in each instance was accepted—besides which there were numerous issues of certificates of indebtedness. In such a situation the deposits of the trust companies, which in the main differ very greatly from the commercial deposits of mercantile banks, partaking of the nature of sav ings deposits or consisting of funds awaiting permanent investment, would inevitably decline. At such a time, too, the trust companies, moved by patriotic instincts, would be anxious to assist their patrons in financing subscriptions for the various Government loans and with that object in view would evince a disposition to borrow with greater freedom at the Federal Reserve Bank.

The figures reflect both processes in operation. The statement for Nov. 1 1918 shows aggregate rediscounts of \$118,211,329 and bills payable of \$90,-336,679 making over \$208,000,000 together. The year before, on Nov 14 1917, the rediscounts were only \$30,585,248 and the bills payable or borrowed money \$63,711,200. If we go back a year further to Nov. 29, 1916, we find the rediscounts hardly more than nominal, or only \$27,254, and the bills payable but \$75,000. Here then there is evidence that the trust companies, in the ways indicated, enlarged their facilities for accommodating their patrons in amount of considerably over \$200,000,000, thereby doing their part in promoting the success of Government financing.

While the deposits of the trust companies were drawn down, the falling off was relatively small bearing in mind the huge antecedent growth. Between Dec. 24 1914 and Nov. 14 1917, a period of less than three years, the deposits of the New York State trust companies rose from \$1,437,030,984 to \$2,630,085,-223; the decrease in 1918 was only to \$2,519,090,854. Another line of business which the trust companies have been developing has been the acceptance business. This item appears for corresponding amounts on the two sides of the balance sheet. On the liability side we find "acceptances of drafts payable at a future date or authorized by commercial letters of credit" for \$129,001,489; on the asset side there is the corresponding item of "customers' liability on acceptances" for \$129,024,536. The previous year the acceptance total was \$96,342,346; in 1916 it was \$78,767,347 and in December 1914 only \$23,542,185.

with the deposits suffering contraction, the trust companies indulged in borrowing on a greatly increased scale, and in particular they appear to have been availing of the facilities of the Federal Reserve Bank. With their resources supplemented by such

siderably between the date of one call of condition and the date of another, accordingly as issues of treasury certificates of indebtedness were being put out or retired. At the time of the September 10 1918 call the trust companies reported altogether \$500,397,669 of "public securities"; at the date of the Nov. 1 1918 call the item was \$413,221,939. At this figure comparison is with \$443,486,907 on Nov 14 1917. We need only go a year further back to see how greatly the facilities of the trust companies have been used in support of the Government's loan operations, for on Nov. 29 1916 the aggregate investment in public securities was no more than \$166,233,694. On the other hand the investment in "private securities" is now only \$335,721,543, as against \$417,197,381 Nov. 14 1917; \$405,853,187 Nov. 29 1916 and \$433,945,679 March 17 1916.

Loans on collateral security have always been a favorite form of investment with the trust companies, and the amount employed in that way is larger than ever and may now be supposed to reflect loans, more or less, on Government obligations. For Nov. 1 1918 the amount stands at \$1,042,921,704, which compares with \$900,975,589 on Nov. 14 1917 and \$960,764,762 Nov. 29 1916. "Loans, discounts and bills purchased, not secured by collateral" has risen in recent years to the dimensions of an important item, and for Nov. 1 1917 was \$521,322,959 as against \$508,697,327 Nov. 14 1917 and \$346,273,321 Nov. 29, 1916; the item includes presumably much paper eligible for rediscount at the Federal Reserve Bank. Other forms of invesment do not vary greatly from year to year, real estate mortgages for instance being \$93,377,100 Nov. 1, 1918 and \$94,131,424 Nov. 14, 1917.

Obviously the trust companies could not have extended their loaning powers in the way set out above, if they had not joined the Federal Reserve Bank system. On the other hand, they have contributed powerfully-we mean the New York City institutions especially-to reinforce that system. As showing how completely they have become identified with the Federal Reserve Bank it is only needful to point out that with over \$3,221,000,000 of resources, they held only insignificent amounts of cash in their own vaults no more than \$13,874,275 of specie and \$28,233,821 of "other currency authorized by the laws of the United States." At the same time they had on deposit with the Federal Reserve Bank of NewYork no less than \$192,033,330. In other words, they turned over practically all of their gold to the Federal Reserve Bank and this in turn enabled the Reserve Bank, through the enlargement of its gold base, to extend the desired accommodation to the trust companies. A year earlier, or on Nov. 14 1917, the trust companies reported \$147,732,182 of reserve with the Federal Reserve Bank, this being the first date which showed this as a separate item. The trust companies then held \$48,157,471 of specie in their own vaults and \$21,393,115 of legal tenders and bank notes. A year further back—on Nov. 29 1916they held in their own vaults \$143,119,311 of specie and \$19,757,285 of legal tenders, etc.-from all of which we see how important has been the contribution of the trust companies in support of the Federal Reserve system.

How widely the trust companies have given adherence to the Federal Reserve system, out of a patriotic desire to unite and solidify the country's banking strength, will appear from an examination tions by one.

of the weekly return of the New York Clearing House institutions. Before the outbreak of the war, the Broadway Trust (now the Irving Trust) was the only trust company in the city that had joined the Federal Reserve system. There were many other trust companies members of the Clearing House, and therefore making returns each week for incorporation in the Saturday Clearing House statement, but, with the single exception mentioned, these were not members of the Federal Reserve system. Now there are only two trust companies that are members of the Clearing House and not members of the Federal Reserve system.

The capital of the trust companies, which has been steadily and largely increased in recent periods while at the same time the number of institutions (at least in this city) was diminishing as the result of merger and consolidation, was further increased in 1918, rising from \$115,260,700 Nov. 14 1917 of \$119,932,200 Nov. 1 1918. On Dec. 31 1915 the aggregate of the capital was only \$79,600,000. The trust companies did a profitable business during the year, as did other banking institutions, and with the decline in security values (of the class in which these institutions make investments) arrested, the item of surplus and profits was substantially increased, reversing in this the previously existing tendency. On Nov. 29 1916 the total of surplus and profits was reported at \$198,865,173. From this there was a decline to \$183,176,027 by Nov. 14 1917 with a further shrinkage in the early part of 1918, but with a recovery to \$188,886,678 by Nov. 1 1918. As was pointed out by us in our review of a year ago, the trust companies are like the savings banks in one respect in that they hold a mass of gilt-edged securities in which a material shrinkage in values occurred when the United States entered the war and put out huge amounts of Government obligations at 4 and 41/4% on Liberty Loan issues and at 41/2% on Treasury certificates of indebtedness. With U.S. obligations obtainable so as to yield such a good return, a readjustment in the prices of other classes of high grade securities necessarily followed. In other words, the market value of the investments of the trust companies underwent considerable contraction and this involved reduction in surplus and profits, since that item is figured on the basis of the market value of the securities held. During 1918, as already stated, a part of the depreciation was recovered.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1916 and 1918. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn and showing the deposits on Aug. 22 1907 (before the panic of that year) and on Dec. 9 1913, Nov. 29 1916, Nov. 14 1917 and Nov. 1 1918. The number of institutions in the Boroughs of New York and Brooklyn has not changed during the last twelve months. One new company, namely the American Trust Co., has just been started, but does not yet appear in the reports to the Banking Department; on the other hand, early in 1918, the Union Trust Co. was consolidated with the Central Trust Co., reducing the number of separate institu-

Borough of Manhattan,	Aug. 22 1907.	Dec. 9 1913.	Nov. 29 1916.	Nov. 14 1917.	Nov. 1 1918.
Para de la companya del companya de la companya del companya de la	8	8	\$	\$	5
Bankers	23,861,606 35,119,131	129848,542	218,350,964		
Manhattan	35,119,131 10,975,957 8,965,745 7,923,242	20,667,490	34,957,694	302,999,353	294,678.51
Carnegie	7,923,242 42,137,580	Defunct 83,432,013	Defunct 158,551,195	Defunet, 192,170,980	Defunct
Union Trust.	48,231,644	55,250,528	92,013,231	77,018,175	235,815,18
Knickerbocker Commercial	6,774,339 62,114,990 3,876,980	3,882,550	99,793,454 5,171,208	100,564,632	88,699,31 4,873,44
Commonwealth (defunet)	2016	458	Defunct	Defunet,	Defunct
Empire	8,898,940 4,185,235	22,359,000	43,710,583	47,758,314	51,060,67
Windsor Equitable	11,162,536 17,381,123 16,233,629			2(3(3)),113	as interne
Madison or		80,870,535	157,661,339	266,027,888	271,862,38
Madison or Van Norden TrustCo.ofAm	8,101,350	112,181,300 7,641,801 8 361,843			
Farmers L. & T_	81,702,513	112,181,300	172,013,173 11,818,043	170,304,293	176,320,46
Fidelity		8,361,843	10,178,550	13,203,952 5,644,457	11,859,18 7,589,34
Fifth Avenue.	41,998,504 17,532,796 40,510,828	149,456,212	467,623,703	523,509,340	551,222,80
Standard	12,884,258	1	e 007 520	0.000 200	* ***
Fridge b	2,066,175	3,556,973	5,607,520	6,038,162	5,017,14
Broadway	3,932,749	14,420,483	27,829,251	36,327,937	45,824,91
Bavoy Lawyers T.I.&T.	1,550,287 8,534,049	14,420,483 12,075,457 2,695,951	1		
Home b	2,636,974 22,400,958	2,695,951 11,601,761	23,375,725 16,289,970	19,148,035 15,224,011	15,145,87
Mercantile Tr. &	221100,000				
Dep h Metropolitan	23,747,751	17,094,371	64,291,645	7,486,608 64,349,341	15,189,20 30,912,85
Mutual Alliances N. Y. L. I. & T. New York	8,763,501 33,782,456 33,517,360	8,344,532 32,582,070	32,772,080	28,027,672	23,701,79 78,404,98
New York	33,517,360	37,535,428	******	28,027,672 68,928,242 14,019,775	78,404,98 27,595,28
Title Guar, & Tr. Transatlantic, a	28,495,980	26,921,794 2,617,687	34,401,631 5,625,770	041101,220	29.679.15
U. S. Mtge. & Tt	30,982,562	10,459,470	79,809,441	6,498,979 81,042,870 63,968,195	0,748,70 07,347,54
United States Washington.d	59,394,159 9,798,340	54,882,451 9,702,666	66,884,945 (d)	(d) (d)	36,047,43 (d)
Barough of	849,123,619	085,843,077	1,908,925,501	2,150,960,384	2,047,230,08
Brooklyn- Brooklyn-	15,363,635	23,456,006	e38,190,978	34,569,351	33,836,93
Loug Isl.L.&T	7,055,368	9,290,277	24,218,978	32,047,793	20,894,51
Hamilton	6,734,731	7,137,485 15,936,860	8,870,562	11,512,139	7,646,25
Lafayotte	6,734,731 12,346,322 4,344,881	Defunet	27,295,185 Defunct	25,675,566 Defunet	21,004,43 Defunct
Manufacturers- Citizens.e	1,502,398	5,896,416	13,503,030	14,392,274	28,083,28
Nassau.f	8,290,228 14,946,702	5,831,878 10,037,583	26,714,584	28,907,502	27,207,49
Williamsburgh	8,206,663	Defunet	Defunct	Defunct	Defunct
Total_c Borough of	95,552,272	89,282,546	138,793,297	147,104,725	138,672,91
Queens County_	1,934,491	1,919,001	2,886,005	2,677,118	2,789,473

a Transatiantic began business May 28 1912,
b For Aug. 22 1907 the total does not include deposits of Flatbush of Brooklyn, which was consolidated with Breadway of N. Y. City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Futton Nat. consolidated with Irving in March 1918.
The total for Dec, 9 1913 does not include Home Trust Co. of Brooklyn, consolidated with Lawyers Trite Insurance & Trust Co. of N. Y. City February 1915.
The total for Aug. 22 1907 includes deposits of Flatbush and the total for Dec, 9 1913 includes deposits of Home Trust Co.
31 includes deposits of Home Trust Co.
32 d Washington Trust Co. absorbed by Corn Exchange Bank on Ian. 26 1914.
Citizens' Trust Co. and Manufacturers' Nat. Bank consolidated in Aug. 1914.
Annufacturers' Trust absorbed the West Slofe Bank, New York City, June 15 1918.
A Murual Alliance taken over by Chatham-Phenix Nat, and Century hanks January 1915.
B Mercantile Trust & Deposit becan business May 1 1917.
I Seandinavian becan business June 11 1917.
I Contral and Union consolidated June 18 1918.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and profits, and deposits.

Boston trust companies again show noteworthy growth. The number of companies has been increased by one, as several companies have sprung up recently in the outlying districts, one of which we have added to our present compilation—the Winthrop Trust Co. of Winthrop (Boston). The capital of this institution is \$100,000, which, with a slight addition to the capital of the Fidelity Trust Co., accounts for the increase in the aggregate amount of that item. Surplus and profits have risen from \$27,419,977 to \$29,107,018.

Both deposits and aggregate resources have again heavily increased, the former rising from \$363,551,440 to \$415,355,824, and aggregate resources from \$414,609,945 to \$466,298,772. The following furnishes a comparison for the various items for the last nineteen years:

BOSTON,	Capital.	Surplus and Profits.	Deposits.	Адргедата Велоигсев.
Dec. 31 1900 (16 cos) Dec. 31 1901 (18 cos) Dec. 31 1902 (18 cos) Dec. 31 1903 (19 cos) Dec. 31 1905 (19 cos) Dec. 31 1905 (10 cos) Dec. 31 1905 (10 cos) Dec. 31 1905 (10 cos) Dec. 31 1907 (19 cos) Dec. 31 1907 (19 cos) Dec. 31 1907 (19 cos) Dec. 31 1908 (19 cos) Dec. 31 1910 (19 cos) Dec. 31 1910 (19 cos) Dec. 31 1912 (21 cos) Dec. 31 1914 (24 cos) Dec. 31 1916 (29 cos) Dec. 31 1918 (30 cos) Dec. 31 1918 (30 cos) Dec. 31 1918 (30 cos)	\$ 8,450,000 8,450,000 8,000,060 11,100,000 12,100,000 12,500,000 11,750,000 11,750,000 11,750,000 11,750,000 12,250,000 14,850,000 17,250,000 17,250,000 17,250,000 17,250,000 17,450,000 18,480,200 18,480,200 21,470,800 21,470,800	\$ 10,285,659 12,224,798 15,779,627 18,629,244 19,702,108 29,841,502 22,551,499 22,500,740 24,610,325 25,002,793 25,108,699 29,358,669 29,358,69	\$, 461,044 , 107,991,782 , 116,294,790 , 112,281,295 , 120,81,208 , 1	\$ 108,196,703 129,286,586 142,144,417 143,010,221 272,053,316 181,397,331 191,885,685 124,090,823 228,753,682 205,824,900,823 205,824,900,823 205,824,900,823 253,624,900,823 253,624,900,823 253,624,900,824,900,824,900,824,900,824,900,824,900,824,900,824,900,824,900,824,900,9125,1858,366,704,220 385,466,073 414,609,945,466,298,772

At Philadelphia changes have been numerous but not large. Three new companies have begun business, while one has been eliminated—the Fairmount Savings Trust, purchased by the Logan Trust Co. The combined capital of the three new companiesthe Northern Central, the Parkway and the Roxborough—is \$423,630; this, with increases of \$400,000 in the capital of the Germantown Trust Co., \$100,000 in the capital of the North Philadelphia Trust Co., \$29,175 in the capital of the Colonial Trust Co. and \$24,810 in the capital of the Market Street Title & Trust Co., make up the increase in the aggregate amount of that item. Surplus and profits during the twelve months have increased from \$77,779,452 to \$78,408,601, deposits from \$327,597,906 to \$335,-093,397 and aggregate resources from \$452,498,288 to \$505,489,017. The following furnishes a comparison of the totals of the different items from Dec. 31 1900 to Dec. 31 1918, inclusive:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources,
Dec. 31 1900 (40 cus.). Dec. 31 1901 (41 cus.) Dec. 31 1902 (41 cus.) Dec. 31 1902 (41 cus.) Dec. 31 1903 (43 cus.) Dec. 31 1904 (43 cus.) Dec. 31 1906 (44 cus.) Dec. 31 1906 (52 cus.) Dec. 31 1908 (58 cus.) Dec. 31 1909 (59 cus.) Dec. 31 1909 (59 cus.)	\$ 28,399,965 31,927,006 33,142,233 34,320,337 34,300,980 35,312,363 30,931,963 38,727,909 39,068,955 39,897,218	\$ 27,826,941 33,885,857 37,614,329 39,654,877 42,344,733 45,594,298 49,590,018 50,840,244 52,000,976 55,374,618 59,187,488	\$ 136,496,312 149,137,386 153,151,355 161,231,152 202,855,966 209,213,067 193,283,184 169,669,224 200,833,530 217,196,883 208,887,634	\$ 190,498,612 215,660,244 227,480,11 238,817,566 283,503,296 293,177,93 286,232,600 265,150,775 296,761,241 316,892,726 311,640,646
Dec. 31 1911 (58 cms.) Dec. 31 1912 (56 cos.) Dec. 31 1913 (56 cos.) Dec. 31 1914 (56 cos.) Dec. 31 1914 (56 cos.) Dec. 31 1915 (56 cos.) Dec. 31 1915 (56 cos.) Dec. 31 1918 (56 cos.) Dec. 31 1918 (56 cos.)	38,511,733 36,797,836 39,162,538 39,069,248 38,870,993 38,879,993 40,579,093 41,307,608	62,262,427 64,847,539 65,535,659 65,032,688 69,298,540 73,775,140 77,779,452 78,408,601	224, 225, 832 231,712,367 232,941,234 238,256,333 297,235,195 331,108,286 327,507,906 335,093,397	328,196,39 337,179,55 341,764,74 347,588,29 407,024,32 444,775,17 452,498,28 505,489,01

In the case of Baltimore our compilations were only begun four years ago and cover the returns at the end of 1913, 1914, 1915, 1916, 1917 and 1918. As compared with the previous year there is some falling off in deposits and resources, but this is misleading, since it is entirely due to the withdrawal of railroad deposits from the Safe Deposit & Trust Co. by the U. S. Railroad Administration. There is a marked expansion in both the deposits and the resources of the 11 companies included as compared with all earlier dates; that is, the deposits have moved up from \$45,131,061 on Dec. 31 1913 to \$85,714,838 on Dec. 31 1918, and resources from \$66,058,188 on Dec. 31 1913 to \$107,773,988 on Dec. 31 1918. In tabular form the comparisons are as follows:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31 1913 (10 cos.) Dec. 31 1914 (10 cos.) Dec. 31 1915 (11 cos.) Dec. 31 1916 (11 cos.) Dec. 31 1917 (11 cos.) Dec. 31 1918 (11 cos.)	\$,950,000 8,950,000 8,950,000 8,850,000 8,650,000 8,650,000	\$ 12,177,127 11,407,783 11,851,317 12,539,306 12,765,927 13,309,150	\$ 45,131,061 52,212,492 72,128,718 82,523,300 89,537,806 85,714,838	\$ 66,058,188 73,170,116 93,230,098 103,712,606 110,986,411 107,773,988

At St. Louis the number of companies remains unchanged, but the deposits and aggregate resources have been substantially added to, the former having increased from \$79,518,642 to \$102,137,663, and the latter from \$98,906,145 to \$123,397,168. In 1915 our totals of deposits and resources were greatly reduced by the fact that the banking business of the St. Louis Union Trust Co. was taken over by the then newly organized St. Louis Union Bank. In the three years since then the reduction in deposits and resources has been more than recovered.

ST. LOUIS.	Capual.	Surplus and Profits.	Depostts.	Resources.
Dec. 31 1901 (5 cos.)	13,425,660	3 14,471,934	\$ 41,339,273	5 69,829,307
Dec. 31 1902 (9 cos.) Dec. 31 1903 (8 cos.)	20,485,300	24,922,243	62,910,106 62,563,117	109,167,449
Dec. 31 1904 (5 cos.) Dec. 31 1905 (6 cos.)	16,000,000	22,507,930 23,365,609	78,706,702 71,681,442	117,214,632 111,268,041
Dec. 31 1906 (9 cos.) Dec. 31 1907 (8 cos.)	16,350,000	23,584,914 22,537,837	74,512,832 66,329,762	115,189,586 107,028,169
Dec. 31 1908 (9 cos.) Dec. 31 1909 (13 cos.)	13,452,400 14,752,400	22,782,021 19,428,356	61,619,831 73,959,732 73,015,086	97,856,192 108,139,489 107,272,061
Dec. 31 1910 (13 cos.) Dec. 31 1911 (16 cos.)	14,752,000 15,002,400 14,900,000	19,505,474 19,591,743 19,617,825	78,160,009 84,229,211	112,763,152
Dec. 31 1912 (15 cos.) Dec. 31 1913 (16 cos.)	14,950,000	19,600,492 19,024,203	83,329,512 81,741,093	117,880,234
Dec. 31 1914 (16 cos.) Dec. 31 1915 (14 cos.) Dec. 31 1916 (15 cos.)	*8,050,000 8,250,000	*12,738,269 12,879,820	*62,012,906 70,380,425	*94,068,996 91,509,25
Dec. 31 1917 (15 cos.) Dec. 31 1918 (15 cos.)	8,350,000 8,350,000	12,795,317	79,518,642 102,137,663	98,906,143 123,397,168

*Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The Trust Co. reported no deposits on Dece 31 1915 against \$25,710,275 on Dec. 31 1914 and \$11,244,321 aggregate resources Dec. 31 1915 against \$36,935,227 on Dec. 31 1914.

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 few weeks, viz., 5%. The bills are dated Feb. 18.

NEW CREDIT TO BELGIUM.

The extension of a credit of \$2,000,000 by the United States Treasury to Belgium was announced on Feb. 15. This brings the total obligations of that country to the Treasury Department up to \$298,145,000. The aggregate aid to the Allies since this country's entrance into the war \$8,680,157,836, apportioned as follows.

France 2,41 Italy 1,38 Russia 32	5,981,000 Cuba 7,477,800 Serbla 5,000,000 Rumani 5,000,000 Liberia	12,000,000
Greece 3	8,145,000 9,554,036 Total	\$8,680,157,836

CLOSING OF SUBSCRIPTION BOOKS FOR OFFERING OF BONDS OF UNITED KINGDOM OF GREAT BRITAIN AND IRELAND.

Subscription books which were opened on February 13 at the office of J. P. Morgan & Company for an offering of United Kingdom of Great Britain and Ireland 20-year 51/2% gold bonds, were closed at noon yesterday (February 21). The bonds, as noted in these columns Feb. 8 page 525, are due Feb. 1, 1937; they had previously been reserved for the conversion of the two year notes which matured Feb 1 last. The syndicate headed by J. P. Morgan & Company through which the present offering was made, announced on Thursday that the unsubscribed balance, remaining on hand after the closing of the books, had been sold; a prominent group of bankers in said to have made the purchase. The

Syndicate participants have been notified that their liability syndicate members ceased yesterday. Bonds which have been withdrawn from sale by members of the syndicate are to continue to be held subject to the undertaking not to sell before April 1, 1919, unless sooner released by managers of the syndicate.

PROPOSAL BY FRENCH ECONOMIST FOR FINANCIAL LEAGUE.

An Associated Press dispatch from Paris on Feb. 16 said:

An Associated Press dispatch from Paris on Feb. 16 said:
An inter-Allied financial alliance is strongly advocated by Edmond Thery, the French economist, in the "Figaro." It should take the form of a special organization, he says, to receive for joint account all sums paid by Germany, Austria-Hungary, Bulgaria and Turkey, which it would transform into liquidation bonds, "to be distributed among the Allies."

M. Thery points out that after the signing of peace the richest Entente nations will seek to improve their monetary situation and consolidate their financial situation as rapidly as possible on a gold basis. Such consolidation would augment the difficulties of the less favored Allies in converting to gold, sterling, dollars or francs, the claims they recover from the enemy, on which they count to pay the debts they have contracted, either with the wealthier Allies or with neutrals.

Individual conversion of war damages, it will thus be seen, says M. Thery, would provoke between the Entente nations an antagonism of interests by which Germany would not fail to profit to try to clude wholly or in part her engagements. Such competition between the Allies, he contends, would be an unpardonable mistake, for it would divide them within a few years.

PLANS FOR ESTABLISHMENT OF EXPORT CREDIT FOR BELGIUM IN NEW YORK.

Announcement was made on Feb. 19 that a syndicate of American bankers is being formed under the management of the Guaranty Trust Co. of New York, J. P. Morgan & Co., National Bank of Commerce of New York and the National City Bank of New York, to establish a commercial export credit in New York of \$50,000,000 for a consortium of Belgian banks which comprises about seventy of the important banking institutions in Belgium, with aggregate capital and reserve in excess of \$150,000,000, and includes the Banque Nationale de Belgique and the Societe Generale de Belgique. The announcement says:

de Belgique. The announcement says:

Under this credit the Banque Nationale Belgique, acting for the consortium, is to draw drafts from time to time on the syndicate participants. Each series of original drafts will be drawn at 90 days' sight, with privilege of three renewals of 90 days each, and the drafts will be sent to the syndicate participants for acceptance. The acceptances so created will be sold in the open discount market and the proceeds placed at the disposal of the Belgian consoritum in this country to pay for the merchandise purchased here for shipment to Belgium.

The proceeds of this credit will therefore be used only to provide funds in America to purchase American supplies for re-establishing industrial operations in Belgium, and no part of this credit will be used for other than industrial and commercial purposes. Obligations of the Belgian industrial concerns for whose benefit this credit is being arranged will be held in Belgium as security for payment of the drafts.

BELGIAN EXCHANGE RATES.

A special cable to the "Journal of Commerce" from London on Feb. 16 said:

It is understood that the Belgian Government is forming an organization to deal with foreign exchange matters in connection with the recent credits established by it abroad, including a £4,000,000 credit here. It is expected that more or less definite rates will be fixed respecting the importation of

EXPORTATION OR IMPORTATION OF RUSSIAN RUBLES PROHIBITED.

The announcement of the issuance of a ruling by the Foreign Exchange Division of the Federal Reserve Board prohibiting the exportation or importation of Russian rubles is made as follows by Deputy Governor of the Bank, J. I. Case:

FEDERAL RESERVE BANK OF NEW YORK.

To Holders of Registration Certificates:

Sirs.—Your attentions directed to the following regulation which was issued by the Division of Foreign Exchange of the Federal Reserve Board on Feb. 14 1919 under the Executive Order of the President dated Jan. 26

1918:
"Until otherwise instructed, the exportation or importation of Russian rubles or the transfer of funds for their purchase by 'persons' and 'dealers' in the United States as described under the Executive Order of the President of Jan. 26 1918, is prohibited."

Very truly yours, J. I. CASE, Deputy Governor.

FOREIGN EXCHANGE RULING PERMITTING TRANS-FERS OF FUNDS TO BULGARIA, TURKEY IN ASIA, &C.

The Federal Reserve Bank of New York stated on Feb. 18 that it was circularizing dealers in foreign exchange transmitting the following regulation under date of Feb. 17 of the Division of Foreign Exchange of the Federal Reserve Board under the Executive Order of the President, dated Jan. 26 1918:

Notice is hereby given that "dealers" as defined under the Executive Order of the President of Jan. 26 1918, until otherwise instructed, may make transfers of funds to persons not enemies or allies of enemies resident in Bulgaria, Turkey in Asia, and Turkey in Europe, and all Black Sea ports.

FOREIGN EXCHANGE REGULATIONS PERMITTING TRANSFERS OF FUNDS TO RUMANIA AND SERBIA.

Last week, page 635, we referred to the fact that the Division of Foreign Exchange of the Federal Reserve Bank had issued regulations permitting the transfer of funds to persons not enemies or allies of enemies resident in Belgium, Alsace-Lorraine, Rumania, Serbia, &c. In the notice as to remittances permitted to persons in Rumania and Serbia, issued under date of Feb. 4, F. I. Kent, Director of the Division of Foreign Exchange, said:

issued under date of Feb. 4, F. I. Kent, Director of the Division of Foreign Exchange, said:

Notice is hereby given that "dealers" as defined under the Executive Order of the President of January 26 1918 until otherwise instructed may make transfers of funds to persons not enemies or allies of enemies resident in Roumania, Servia, and also within the territory included in the line set out in article 3 of the Miliraty Clause of the Armistlee Protocol of Nov. 3 1918 which is covered by the following extract from Article 3;

"From Pie Umbrail to the north of the Stelvic it will follow the crest of the Rhetian Alps up to the sources of the Adige and the Eisach, passing thence by Mounts Reschon and Brenner and the heights of Oetz and Zoaller. The line thence turns south crossing Mount Toblach and meeting the present frontier Carnic Alps. It follows this frontier up to Mount Tarvis and after Mount Tarvis the Watershed of the Julian Alps by the Col of Predil, Mount Mangart, the Tricorno (Terglou), and the watershed of the Cols di Podberdo, Podlaniscam and Idria. From this point the line turns southeast toward the Schneeberg, excludes the whole basin of the Save and its tributaries. From Schneeberg it goes down toward the coast in such a way as to include Castua, Mattuglia, and Volosca, in the evacuated territories.

"It will also follow the administrative limits of the present Province of Delmatia, including to the north Lisarica and Trivania and to the south territory limited by a line from the (Semigrand) of Cape Planca to the summits of the watershed castward, so as to include in the evacuated area all the valleys and water courses flowing toward Sebenico, such as the Circola, Kerkka, Butisnica, and their tributaries. It will also include all the islands in the north and west of Dalmatia from Promuda, Solvo, Ulbo, Scherda, Maon, Pago, and Puntadura in the north up to Moleda in the South, embracing Santandrevs, Busi, Liza, Lasiaa, Tercela, Cursola, Cazza, and Langusta, as well as the neighboring rocks and islets an

SOUTH AFRICA MAY REFINE AND MINT ITS OWN

The following special advices were received by the "Journal of Commerce" from London on Feb. 14:

It is understood that the recent reduction of freight insurance from South Africa represents a saving of nearly £300,000 annually to the gold mines on the basis of last year's output. It is also reported that the South African Government contemplates establishing a gold refinery and a mint, which will mean a further saving of freight if the African gold is refined locally. locally

GERMAN MINISTER OF FINANCE, DR. SCHIFFER, ON GERMANY'S WAR DEBTS.

According to press dispatches from Weimar on Feb. 15, Dr. Schiffer, Minister of Finance, in an address before the German National Assembly said that he saw the necessity for credits of 25,300,000,000 marks being requested. These dispatched further said:

Of this amount, the Minister said, 300,000,000 marks would be used for building houses. He added that the total credits and loans aggregated more than 140,000,000 marks, not including 6,000,000,000 marks in Treasury notes. The bank bills in circulation, Dr. Schiffer said, amounted 43.500.000.000 marks

Further accounts as to Dr. Schiffer's presentments were contained in Associated Press advices from Weimar under date of Feb. 15 and received as follows by the daily press in the United States on Feb. 17:

in the United States on Feb. 17:

The German people generally do not yet understand clearly the financial situation in which the war has left them, and they are too optimistic, declared Dr. Schiffer, the Minister of Finance, in his address to the German National Assembly to-day. He apparently astonished the House when he gave statistics to show that the war had cost 161,000,000,000 marks. Dr. Schiffer then asked the Assembly to vote a credit in the form of a loan for 25,300,000,000 marks, the greatest loan the German people ever have been asked to raise. He explained that last October the Government stood on the verge of financial exhaustion. It asked for a credit of 16,000,000,000 marks, and when this was refused raised it by means of banknote issues. The speaker was applauded when he remarked that truth and openness should be the basis of all politics and finance.

The Finance Minister said that the expenditures were divided as follows: in 1914, 7,500,000,000 marks: 1915, 23,000,000,000; 1916, 26,600,000,000; 1917, 39,500,000,000; 1918, 48,500,000,000. In addition 6,000,000,000 marks in Treasury bonds were issued, and there were credits of 9,500,000,000, which exceeded by 14,000,000,000 the credits which had been granted. Credits made available by loans totaled 93,000,000,000 marks and notes issued totalled 58,000,000,000 marks.

The daily expenditure during the war, Dr. Schiffer added, ranged from the content of the content of the content of the content of the credits of the content of the con

and bonds and notes issued totalled 58,000,000,000 marks. The daily expenditure during the war, Dr. Schiffer added, ranged from 49,000,000 marks in 1914 to 135,000,000 in 1918. The Minister explained that there had been a steady decrease in expenditures since the signing of the armistice. He condemned the waste throughout the war and characterized the war finances as "a program of desperation." said that the Soldiers' and Workmen's Councils since the war had at times been accused unjustly, but unfortunately, too many councils were not of advantage to the Government financially.

Dr. Schiffer emphasized the imporative need of economy, and said that the German people must look upon expenditures in an entirely different manner from that formerly assumed. He said that the Government would need 19,000,000,000 marks during the current year to cover interest payments alone. The Government expected to raise 3,000,000,000 marks from the sale of army stores. This sum might have been greater if the stores had not been pillaged by the troops.

No one was in a position to say whether Germany would be able to extricate herself from the present financial situation, the Finance Minister stated, but it would depend in part on the kind of peace which the Allied Powers decided upon. Germany must be patient and wait. The Minister added that Germany needed social regeneration, and declared his intention to punish frauds against the Government more severely than against individuals. He pleaded for a new conception of property which should eliminate the individual or put him in the background, making the individual feel that he was merely administering his property for the State. "Our expenditures have increased not only because of our needs, but because of bad financial measures during the war," the Minister said. "On the assumption of a short war, considerable sums were wasted in enriching individuals improperly. In addition the war program of Field Marshal von Hindenburg was deplorable from an economic point of view, because of the manner in which he dissipated money. At the conclusion of the war unjustified strikes in an insane struggle for higher wages, thus increasing the expense of demobilization."

War expenditures, the Minister added, had been covered by loans on which only the interest was covered by taxation. There was no question, Dr. Schiffer said, of annulling the war loans or of seizing savings or cash in banks, but the Government would have to levy taxes in keeping with the economic situation.

REPORT OF COMMITTEE APPOINTED BY SECRETARY McADOO TO STUDY GOLD PRODUCTION.

The report of the committee appointed last November by Secretary of the Treasury McAdoo to investigate conditions in the gold mining industry has been made public this week. A preliminary announcement concerning the committee's conclusions was referred to in these columns Feb. 1, page 426. The committee states that "the cessation of hostilities has radically changed the situation, and with the change in the situation any need of particular effort to promote or stimulate our gold production which may have existed, has ceased." "Under these circumstances" it states "there is in our opinion no need for artificial stimulation of gold production." It adds that "not only has any need therefor passed, but there have come into operation causes that will in due time restore all industry, including the mining of gold to a normal basis." The committee delegated by Secretary McAdoo to inquire into the subject consisted of Albert Strauss, Vice-Governor of the Federal Reserve Board; Edwin F. Gay, representing the War Trade Board; Raymond T. Baker, Director of the Mint; Emmet D. Boyle, Governor of Nevada, and Pope Yeatman, repre-senting the War Industries Board. The following is the letter of the Committee to the Secretary of the Treasury:

senting the War Industries Board. The following is the letter of the Committee to the Secretary of the Treasury:

Washington, Feb. 11 1919.

To the Honorable the Secretary of the Treasury:

Sir. On Nov. 2: 1918, your predecessor appointed the undersigned a committee to investigate present conditions in the gold-mining industry and to study the problem carefully and thoroughly with a view to definitely ascertaining all the difficulties confronting gold production and submitting suggestions of sane and sound methods of relief.

The nature of the problem submitted to the committee was well stated in the letter of Secretary McAdoo to Delegate Sulzer, of Alaska, under date of June 10 1918, to which reference has been made in almost all resolutions or discussions of the subject since that time.

At that time the war was at its height and there was every prospect of a prolonged war. Contrary to the belief apparently entertained in many quarters, the structure of banking credit in any country during war time does not depend very much, if at all, on the amount of gold that can be made available as a reserve for that structure. Undoubtedly the rise in prices in this country since 1914 is to a great extent due to the heavy importations of gold during 1915 and 1916, but it does not follow that the export of a corresponding amount of gold at the present time would operate to bring down prices. As a matter of fact, it is the judgment of this Committee that it would not so operate until we have reached or approached normal peace conditions. In time of peace the gold reserve is undoubtedly an important factor in controlling the credit structure, but in time of war that structure is determined by other causes.

This distinction is sometimes overlooked, and much inaccurate thinking is due to this oversight. Under war conditions the imperative necessity of the Government for the production of war essentials determines Government expenditure, and this expenditure cannot be modified to meet the banking needs of the country; on the

ils to save.

The results of saving achieved in the United States were remarkable, but no program of saving can be instantly put into effect, and the expansion of the credit structure that took place under these circumstances was inevitable and could not have been controlled through any reduction in the

This being so and a long war being believed in prospect, it was important to maintain a strong gold reserve in order that there might be no impairment of confidence in the convertibility of our currency and in our ability ultimately to settle any international indebtedness in gold.

The cessation of hostilities has radically changed the situation, ande with the change in the situation, any need of particular effort to promot

or stimulate our gold production which may have existed has ceased. There is now no danger of an impairment of confidence. The dimensions of our financial problems are becoming clear, and we know that we can without permanent strain meet any financial requirement the Government will be willing to assume. Some further expansion of credit may result from our expenditures for demobilization and readjustment but we can look forward to a comparatively early contraction of our credit structure with the attending circumstances of a free gold market and a gold reserve that shall once more perform its normal function of regulating credit conditions. That movement will, we believe, be both preceded and accompanied by lower commodity prices.

Under these circumstances, there is in our opinion no need for artificial stimulation of gold production. Not only has any need therefor passed, but there have come into operation causes that will in due time restore all industry, including the mining of gold, to a normal basis. Gold mining will then become aga'n normally profitable and respond automatically to normal stimuli.

It is therefore the judgment of this committee that no steps should be taken by the Government to stimulate or promote the production of gold. The representatives of the gold mining interests very properly based their suggestions for relief on the public necessity for a larger production of gold and not on the hardships suffered by them as parties interested in an industry in which the margin of profit had been rapidly shrinking, and in many cases had entirely disappeared or been turned into a loss. They recognized that such diminishing profits and such losses were inevitable under the shifting conditions of war, and that merely as producers they had no better claim to relief than any other section of the community suffering a reduction of profits or incurring losses under the changing incidence of war conditions.

In the course of its consideration of the subject referred to it this committee has conferred wi

suffering a reduction of profits or incurring losses under the changing incidence of war conditions.

In the course of its consideration of the subject referred to it this committee has conferred with a committee appointed by the American Gold Conference held at Reno in Aug. 1918, under the Presidency of Gov. Emmet D. Boyle of Nevada; it has had the benefit of the very complete survey of the conditions of the gold mining industry contained in the report dated Oct. 30 1918 of the committee appointed by the Secretary of the Interior to study the gold situation, of which Hennen Jennings, Esq., was Chairman; and of the report dated Nov. 29 1918 of the Gold Production Committee appointed by the Commissioners of the British Treasury under the Chairmanship of Lord Inchcape; they have conferred with or secured the views of Prof. Irving Fisher and other eminent economists, besides which they have had referred to them a considerable volume of correspondence expressing widely varying views which had been received by the Secretary of the Treasury and the Director of the Mint.

It is interesting to note that the British Treasury Committee arrived at the same conclusion as that which we have reached.

We cannot refrain from expressing gratification at the substantial unanimity of opinion among those whose position or experience entitles their views to respectful consideration against suggested measures of relief that would have had a tendency to undermine or upset our standards of value.

Respectfully submitted,
ALBERT STRAUSS, EMMET
EDWIN F. GAY, POPE Y
RAYMOND T. BAKER,

EMMET D. BOYLE, POPE YEATMAN.

MOVEMENT BY NEW YORK STOCK EXCHANGE TO SUPPRESS STOCK SWINDLING.

Pursuant to a call of H. G. S. Noble, President of the New York Stock Exchange, a meeting of representatives of various business associations and institutions was held at the Chamber of Commerce in this city on Monday last, Feb. 17, to consider the question of the stock swindling evil and what measures, if any, were necessary. Mr. Noble's letter calling the meeting, was made public on the 15th inst.; in it he said:

15th inst.; in it he said:

I feel that it is only necessary to call your attention to the fact that there is practically no defensive barrier between the predatory promoter and the multitude of new Liberty bond investors, to present to your mind the national peril of the situation.

Evidences accumulate that the knavish promoter has thrown away his lists for new ones made up of some 20,000,000 small Liberty bondholders, practically all of whom are financially ignorant and fall easy victims. Federal blue sky legislation is in the making, but the danger will not accommodatingly hold off until a competent law is found and enacted. Other and immediate measures are called for and must be instituted and continued as a necessary adjunct to eventual legislation.

Mr. Hamlin, Chairman of the Capital Issues Committee, than whom no one is more familiar with the threatened raid, is heartly in favor of a national publicity campaign to expose and earmark the wild cat premotor. He shares our opinion that a union of representatives business bodies in such a campaign will go far toward checking this evil.

If some such action is not taken we snall see an investment situation of greatest premise changed to a grave menace to private and public welfare. In view of the foregoing will you not either personally or by representation meet with the leaders of prominence in their respective lines at the New York Chamber of Commerce at 11 o'clock on Monday the 17th to consider the advisability of organization?

Monday's meeting resulted in the decision to appoint

Monday's meeting resulted in the decision to appoint a committee to be charged with the drafting of a program looking to the suppression of stock swindling in the New York Federal Reserve District. A statement with reference to the conclusions of the meeting, announcing this

In view of the evidences of the vast extent to which the new Liberty Loan investors had been victimized the meeting was unanimous in favor of some action wholch would unite all of the sound business interests of the country in a publicity and educational campaign. It was shown that the Treasury Department was already doing all that it could in the way of preparing legislation which would check the evil at the source. That is, supervise the issue of securities. The Secretary of the Treasury himself, however, made it clear in a letter to the Stock Exchange that it was essential that legislation be supplemented by publicity and education. Before adjournment it was decided to form a permanent committee of men experienced and qualified by their studies of the problem to draft a program which would, in a practical manner, permit the various business interests in the Second Federal Reserve Distarict to unite in the suppression of stock swindling in said district. As soon as the campaign is actively launched in this district it is proposed so to extend its scope that eventually the entire country will be included.

Letters to Jason Westerfield of the Committee on Library of the New York Stock Exchange from C. S. Hamlin of the Capital Issues Committee and Secretary of the Treasury Carter Glass endorsing a national campaign against stock swindlers were made public at the meeting; we quote that of Mr. Hamlin's herewith:

My Dear Sir.—1 beg to acknowledge your letter of Jan. 18 in confirmation of the interview we had last week. Although the Capital Issues Committee has suspended its activities for the time being. I am sure that every member feels that effective legislation should be speedily enacted to abate the measce from the placing of worthless and fraudulent securities with the public. I believe your proposed plan involving the union of representative bodies, such as Chambers of Commerce, financial associations and industrial establishments, will go far toward checking this evil, and I feel certain it will receive embudastic support by our committee.

I will tall o pleasure in sending your letter to the Secretary of the Treasory and asking him to also communicate with you in this matter.

Sincerely yours.

C. S. HAMLIN, Chairman.

We also approx Secretary Glass's letter to Mr. Westerfield'-January 20 1019

We also annex Secretary Glass's letter to Mr. Westerfield': THE SECRETARY OF THE TREASURY

THE SECRETARY OF THE TREASURY

Washington, February 12 1919.

Dear Sir:—Confirming a letter written by me to Mr. Hamilin, Chairman of the Capital Issues Committee, on Jan. 24, which I had supposed would be forwarded to you. I desire to repeat that "I am genuinely glad to note that the New York Stock Exchange is starting a general movement to check victors operations in worthless and fraudulent securities, pending enactment of sultable legislation by Congress."

Very likely the work of the Stock Exchange movement might be profit-

ably continued even after Congress shall have acted on the bill sent up by me some days ago. It is quite certain that, in the absence of the pro-posed legislation, the Stock Exchange movement will not only be desirable but almost essential.

Sincerely yours.
CARTER GLASS.

Those in attendance at Monday's meeting at the Chamber of Commerce included:

A. E. Marling, President of the N. Y. Chamber of Commerce, Pierre Jay, Chairman of the Federal Reserve Bank, John J. Pulleyn, representing the American Bankers' Association and Savings Banks.

Savings Banks.

H. G. S. Noble, H. K. Pomroy and Jason Westerfield, representing the New York Stock Exchange.

G. W. Hodges, W. H. Maxwell Jr. and H. F. Beehe, representing the Investment Bankers' Association of America.

John Price Jones, representing the Liberty Loan Publicity Committee.

Francis H. Sisson, Vice-President of the Guaranty Trust Co.

E. O. Stanley of the Title Guarantee & Trust Co.

G. E. Roberts of the National City Bank.

J. W. Bramhall of the Merchants' Association.

Of the committee new in process of formation, W. Fel-

Of the committee now in process of formation, W. Fellowes Morgan of the Merchants' Association, Francis H. Sisson, Vice-President of the Guaranty Trust Co. and Mr. Westerfield have already been chosen.

NEW OFFERING OF FARM LOAN BONDS BY LIBERTY JOINT STOCK LAND BANK AT SALINA, KANSAS

An issue of \$1,000,000 5 % Farm Loan bonds of the Liberty Joint Stock Land Bank (Salina, Kan.), due Nov. 1 1938 and optional on and after Nov. 1 1923, was offered on Feb. 14 as the third installment of approximately \$3,500,-000 of these bonds that the bank contemplates issuing in year's time. The total thus far issued is \$2,000,000. The present offering, like the preceding ones, is made by Bonbright & Co., Anc., and is at 101 1/2 and interest. to yield 4.65% to the optional period and 5% thereafter. The bonds are issued under the Federal Farm Loan Act, are a direct instrumentality of the United States Government, and are exempt from all Federal, State, municipal and local taxation. The previous offerings were referred to in our issues of Nov. 9, page 1783, and Dec. 21, page 2327.

REPRESENTATIVE MeFADDEN'S BILL ABOLISHING OFFICE OF COMPTROLLER OF CURRENCY.

A bill to abolish the office of Comptroller of the Currency and a resolution calling for the appointment of a special committee to inquire into the official conduct of Comptroller John Skelton Williams were introduced in the House of Representatives by Representative McFadden of Pennsylvania on Feb. 15. The bill, it is stated, is similar to a measure introduced in the Senate by Senator Weeks. It was reported on the 19th inst. that an informal agreement was reached on that day by the Senate Banking and Currency Committee that no action could be taken at this session of Congress on Senator Weeks' bill. In support of his contention that the powers of the Comptroller conflicted with those of the Federal Reserve Board, Senator Weeks read letters from bankers stating that they favored placing all authority in the hands of the Board. Senator Weeks is said to have agreed that it would not be possible to obtain action by Congress at this time, and again announced his intention to oppose the confirmation of Mr. Williams' renomination as Comptroller. Representative

McFadden, in introducing his resolution and bill, stated that he hoped the members of the House would "think seriously over this matter, because there are floating round the country all sorts of rumors regarding this office, and its administration under the present Comptroller, and I think it is for the interest of the finances and banks of this country that these rumors should be cleared up. I am hoping, therefore, that this resolution will be given prompt and quick attention by the House of Representatives." Representative McFadden added:

I need only point to the fact that during the term of office of the present Comptroller of the Currency many controversies have taken place between him and the banks and bankers all over the country. I need only refer to the famous Riggs National Bank case and the more recent controversy with the Guarenty Trust Co. of New York, and several other instances which have been called to the attention of the House.

In some of his further allegations Representative Mc-Fadden said:

Fadden said:

I call attention to the fact that rumors are floating around that the Comptroller of the Currency has used information obtained in his official capacity for speculations in stock and personal profits, and that he has not hesitated to pass the word around to the faithful. I call attention to the rumor floating around that there are many speculators among the people connected with private banks and bankers who get information from this source, and I think it well to look into the New York, Richmond and the Baltimore connections which are either controlled by Williams or members of his family, and I would also point to the recent wild speculation in international Mercantile Marine stock while the Government was deciding what it would do with their tomage.

The following are the bill and joint resolution offered by Representative McFadden:

Representative McFadden:

A bill (II. R. 15983) to abolish the Bureau of the Comptroller of the Currency and the office of Comptroller of the Currency, and authorizing the Federal Reserve Board to perform the duties thereof.

Be it enacted, &c., That the Bureau of the Comptroller of the Currency in the Treasury Department, and the office of Comptroller of the Currency be, and they are hereby abolished, except as hereinafter provided in this Act.

Sec. 2. That the duties now imposed by law upon the Bureau of the Comptroller of the Currency shall hereafter be performed under and by direction of the Federal Reserve Board; and all employees of the Bureau of the Comptroller of the Currency now provided for by law shall be transferred to and hereafter be under the control and direction of the Federal Reserve Board, which board shall also disburse all appropriations for salaries and for other expenses of the Bureau of the Comptroller of the Currency and shall submit detailed estimates in its next annual report of the number of employees, their salaries, and of other necessary expenses for the administration of the duties hereby imposed upon it by sald board.

Sec. 3. That all Acts or parts of Acts inconsistent or in conflict with this Act are hereby repealed.

HOUSE RESOLUTION.

HOUSE RESOLUTION.

Resolved, That the Speaker appoint a select committee of seven Members of the House, and that such committee be instructed to inquire into the official conduct of John Skelton Williams, Compireller of the Corrency, in his capacity as such Comptroller, in the relationship thereof not only to the functions of said office as prescribed by law and by regulations issued by the Secretary of the Treasury and by said Williams, but also in his official relationships to the office of Secretary of the Treasury, Secretary of the Navy, Secretary of War, Commissioner of Internal Revenue, to the Federal Reserve Board, to the War Finance Corporation, to the Capital Issues Committee, to the United States Shipping Board, and to the Emergency Fleet Corporation, respectively; said committee shall also inquire whether said Williams has any private banking connections or partnerships or otherwise interested in banking of brokerage concerns in the cities of Richmond, Va., or Baltimore, Md., or both, and what commection any or all of these have had in the past year with purchases or sales of stocks in International Mercantile Marine and Russian bonds or other securities, if any fiduciary or other relationship exists or has existed between such banks and the Richmond Federal Reserve Bank or its branch at Baltimore, Md. Said committee shall also inquire into the official conduct of said John Skelton Williams in his official capacity as Director of Finance and Purchases of the United States Railroad Administration. Said committee shall also inquire into the official capacity or or finance and Purchases of the United States Railroad Administration, the said John Skelton Williams, while in said office of Comptroller of the Currency or in an official capacity directly, indirectly, or ex-officio in connection with any other Governmental office, commission, board, or agency, has been guilty of acts which were designed or calculated to overthow, subvert, or corrupt the Government of the United States, or any department or of

As to the reasons which prompted the introduction of the above, Mr. McFadden said:

One of them (the reasons) comes in the form of a copy of a letter from John 8. Fisher, the Commissioner of Banking of the State of Pennsylvania, to Richard L. Austin, agent of the Federal Reserve Bank at Philadelphia.

He says:

A matter just came to my attention yesterday which I feel justified in mentioning to you. One of the trust companies of the State has been a depository for a number of years for one of the important railroad systems operating in the region. An officer of this company informs me that the Comptroller of the Currency has notified him that unless steps are taken by the 1st of February to convert the company into a national bank the railroad deposits will be removed to a national bank.

It seems to me that this is an unfortunate circumstance, and doubly so if it forecasts a fixed policy on the part of the Comptroller. In the recent Government financial operations I am quite certain that the State institutions have done their full patriotic duty, just the same as the national banks. We are advised that there are to be further flotations of loans by the Government, and it seems to me untimely for the Government authorities to exercise any discrimination against the State institutions. If friction should arise as a result of such Governmental policy, it is not difficult to anticipate that pressure may be brought to bear upon the State authorities to retailate by removing State deposits to State Institutions. In the past there has been no discrimination in this respect.

The following advices from State Bank Commissioner Fisher to the Philadelphoia "Press" regarding Representative McFadden's assertion appeared in that paper of the 18th inst.:

To the Editor of "The Press."

The incident referred to in the letter read by Congressman McFadden was brought to my attention by Mr. B. M. Marlin, Secretary and Treasurer of the Union Banking and Trust Company, Dubois, Pa. As a result of his inquiry as to whether a trust company had legal power to convert into a national bank, I elicited the information that he had been informed by the Comptroller of the Currency, Mr. Williams, that unless his company took immediate steps to effect a conversion into a national bank certain large deposits belonging to the Burralo, Rochester & Pittsburgh Railroad Company would be removed. I interpreted this act of the Comptroller as an endeavor to coerce a State institution and therefore called the attention of the officers of the Federal Reserve system to it. My department has had no controversy with the Federal Reserve system over this regretable incident, nor have I had any direct communication with Comptroller Williams. I further understand that he has taken no steps as yet to remove the deposits, although he had given the trust company only until the first of February to decide whether it would convert.

JOHN S. FISHER,

Commissioner of Banking.

In a statement telegraphed from Richmond, Va., and made public at his office on the 15th, Comptroller Williams

I am just informed of the suggestion, presented in the House to-day by Representative McPadden, for a special investigation of my official conduct. I will welcome such an investigation most heartily and will do all in my power to hasten the appointment of the committee Mr. McPadden suggests and the localize the content of the committee Mr.

power to master the appointment of the commerce Sr. Meradicular signal and the inquiry he proposes.

The rumors of which he spoke are new to me. Since they have been put before the public by me, the sooner and more thoroughly they are probed to the bottom and traced to their respective origins, the better I shall be pleased. It is entirely possible that Mr. McFadden, for reasons known to himself, will not be so well pleased with the results as I will be, but I challenge him distinctly to proceed.

On the 16th Comptroller Williams denied that he has any banking connections in Richmond or elsewhere. an interview at Richmond on the 16th Comptroller Williams said:

I resigned from all bank and trust company directorships six years ago, when I went to Washington as Assistant Secretary of the Treasury. I have no banking connections whatever, having disposed of my stocks at that time

Mr. Williams again asserted his willingness for an investigation of his official acts and private connections.

REMARKS OF DWIGHT W. MORROW AT BANQUET OF TRUST COMPANIES OF THE UNITED STATES.

Dwight W. Morrow of J. P. Morgan & Co., who spent over a year in England and France and had been associated directly with the great work over there and was on Gen. Pershing's staff in a legal capacity, in an address at the annual banquet of the Trust companies of the United States stated that in his opinion "the United States at the present time has before it a different type of problem, with reference to the relationships of all of us to each other, than it has ever had before. We are going to go through a very critical six months. I am not speaking about business, I am thinking more of the position that this Nation is to take in the world in the future." Continuing he said in part:

am thinking more of the position that this Nation is to take in the world in the future." Continuing he said in part:

I am thinking of the character that this nation is to establish for itself, for a very long time, by reason of the attitude that it takes toward the war that has just ended. You are going to have a great many men one back from Europe, you are going to have a great many men in this country talk about this war. About what the various nations did, about who won it, about the contribution, the great contribution did, about who won it, about the contribution, the great contribution that America made, and it is going to be a severe test of America to get the right sense of proportion. The population of this country is roughly one hundred and five to one hundred and ten million people, the population of England may be forty to forty-five million people. The statisticians—I never have been able to understand how they do it—but they figure out that the wealth of England is something like a hundred billion dollars.

I don't know what adding machine counts that up, but the total loans of Great Britain while a cruel war was going on and while a great part of their population were at the front, the people of England have given to their government something over thirty billions of dollars, and the loans which this country, two and a half times as big have raised about 17 billions of dollars, and you are going to be put to the test not only before this country but before the world, the opportunity is going to came to the banking community to show that they are going to pay their obligation, pay for something the country has already gotten, not for something that they are going to get, and that, the example that the banks of this country set all over the country is going to be a very great test for you men. It is not going to be easy to get the bands to play in the same way that they played when soldiers were going to Prance. It is going to be a test of character that didn't come while the war was on. It is go

country.

Gentlemen, it is going to rest with you as to whether this country rises to the great opportunity of paying its debts, paying its debt to the men who died in France, paying for something that had already been expended, and doing it with as fine an enthusiasm, even a deeper enthusiasm, than

that which marked your conduct at the time that you were trying to raise money to keep an uninterrupted flow of American soldiers going to the other side

money to keep an uninterrupted flow of American soldlers going to the other side.

It is going to be what someone has called the 3 o'clock-in-the-morning courage; there wouldn't be any gramor about it, but it is going to be the thing that bankers, particularly, ought to recognize; it is going to be the discharge of obligations, the discharge of a sacred obligation, the discharge of a sacred obligation, the discharge of a sacred obligation to the man who dies on the other side of the water, to our own men and to our allies, and the Secretary of the Treasury, who is confronted with a task to-day as great or greater than any of the tasks that confronted his predecessor, has the right to rely upon the men of this meeting, and men that you represent, from all over the United States, to give him not only your unqualified support, but your enthusiastic support. He has the right to rely upon you to start at the beginning and keep up to the end, to show that the people of this country, even after the bands have quit playing, are ready to pay their obligations to the living and the dead.

And so far as our capacity to do so is concerned, don't make any mistake, if you raise a seven-billion-dollar loan or a ten-billion-dollar loan for this Government, if the people of this country loan ten billion dollars more to this Government, they will not have begun to raise as much money for the prosecution of this war, either per capita or in proportion to their wealth, as the people of England, without hoasting about it, have raised while the war was going on.

OLE HANSON, MAYOR OF SEATTLE, ON MEASURES TO COMBAT DISORDER AND REVOLUTION

At the annual banquest of the Trust Companies of the United States, held at the Waldorf on Thursday night of this week (Feb. 20) a telegram from Ole Hanson, Mayor of Seattle, was read. John W. Platten, President of the Trust Company Section of the American Bankers' Association, had extended an invitation to Mayor Hanson to be a guest of honor at the banquet, with a suggestion that in the event that he should not find it convenient to be present, he send a telegram giving his views on the present

a guest of honor at the banquet, with a suggestion that in the event that he should not find it convenient to be present, he send a telegram giving his views on the present industrial situation. His message follows:

I very much regret not being able to attend your annual banquet. My place however is here performing my duty and fulfilling my oath, however you have asked me for my views on the present industrial situation with which request I cheerfully comply as follows:

Nearly three hundred million people in the world are now living in a state of anarchy or semi-anarchy. This was brought about partially by millitary defeat, principally by famine. When people are hungry, when children cry for bread, when willing workers are unemployed the field is already plowed and harrowed ready and waiting for the seed of anarchy. From these countries to our shores has come the allen agitator and wherever a crowd of workers congregate his printed propaganda is distributed and by word of mouth he spreads in free America the doctrines of disorder and revolution. Our attempted revolution in Seattle was brought about by alien agitators and criminal labor leaders who, drunk with power, believed they could start a flame here which would sweep over the country. The story of their failure you already know. It was indeed fortunate that at the time this trouble occurred the people of Seattle were prosperous. If they had been hungry no one knows the end. You, gentlemen bave in your custody the wealth of the rank and file of the people. Words spoken by you are very powerful. You are each one a power in your community and being powerful you owe a great duty to our country and this duty I feel that you will with courage and patriotism fulfill. Your duty and my dity and the duty of every patriotic American citizen is first to stop the influx of antagonistic aliens, second to assist in the passage of a law whereby the aliens now in this country should be compelled to register their addresses and re-register with each change of address. thi

OPENING OF THE SAVANNAH BRANCH OF THE FEDERAL RESERVE BANK OF ATLANTA

The new Savannah branch of the Federal Reserve Bank of Atlanta, referred to in these columns Dec. 14, page 2229, began business on Feb. 3. R. J. Taylor, formerly Cashier of the Effingham County Bank at Guyton, Ga., is Manager of the Savannah Branch of the Reserve Bank; Robert Groover is Assistant Manager.

CAMDEN (N. J.) CLEARING HOUSE FORMED.

The Camden City Clearing House has been formed in Camden, N. J. F. Herbert Fulton, Assistant Treasurer of the Camden Safe Deposit & Trust Co., is Manager of the Treasury are imperative and cannot be financed. The requirements of the Treasury are imperative and cannot be financed.

Clearing House. The directors are: C. J. Haven, West Jersey Trust Co.; Charles Lafferty, First National Bank; Charles H. Laird Jr., West Jersey Trust Co.; Stanley C. Kimble, National State Bank, and E. H. Robinson, Mer-chants' Trust Co. The Philadelphia "Ledger" of the 18th inst., in stating that the organization of the new institution was effected to facilitate the handling of bank clearings, says: Under the old regime each bank had a runner who visited the various institutions to make clearings. Under present plans the runners meet each day at the Camden Safe Deposit & Trust Co. and clearings are made.

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

Subscriptions of \$620,578,500 to the sixth offering of Treasury certificates of indebtedness in anticipation of the Victory Liberty Loan were announced yesterday (Feb. 21). A minimum of \$600,000,000 was offered, the certificates bearing date Feb. 13 and maturing July 15; subscriptions to the offering closed on Feb. 20. The aggregate thus far of subscriptions for certificates in anticipation of the Victory Liberty Loan is \$3,845,678,000. The results by Federal Reserve districts to the sixth offering arranged in order of the percentage of subscriptions of their quotas, are as follows:

Federal Reserve Bank—	Quota.	Subscription.
St. Louis		\$27,405,000
Minneapolis	20,800,000	23,610,000
Chicago	84,000,000	91,677,500
Cleveland	54,400,000	59,100,000
New York	203,200,000	217,497,500
Philadelphia	42,400,000	43,323,500
San Francisco	42,400,000	40,000,000
Boston	52,000,000	48,421,500
Richmond	20.800,000	18,977,500
Atlanta	17,600,000	15,482,000
Kansas City	24,000,000	18,500,000
Dallas	14,400,000	10,939,000
Treasury	No quota	5,645,000
Water 1	2000 000 000	\$690 578 500

SEVENTH OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF VICTORY LIBERTY LOAN.

The Secretary of the Treasury announced yesterday (Feb. 21) a new offering of Treasury certificates of indebtedness in anticipation of the Victory Liberty Loan. A minimum amount of \$500,000,000 is offered, the certificates, with interest at 4½%, bearing date Feb. 27, and payable July 29 1919. The New York Federal Reserve Bank in its announcement of the offering yesterday, said:

announcement of the offering yesterday, said:
Subscriptions will be received by the Federal Reserve Bank of New
York, as fiscal agent of the United States, up to the close of business on
Thursday, March 6 1919. Payment for certificates allotted in the Second Federal Reserve District must be made to the Federal Reserve Bank
of New York at par and accrued interest on and after Feb. 27 1919, up to
March 6 1919, inclusive. This is the seventh issue of the series of certificates to be offered in anticipation of the Victory Liberty Loan, and
is known as Series 5-G. The quotas for the banks in the Second Federal
Reserve District are the same as for a previous issue of this series, namely,
Series 5-B, dated Dec. 19 1918.

Treasury certificates of indebtedness of Series 5, heretofore or hereafter issued, will be accepted in payment on account of subscriptions for
the loan if the loan takes the form of an issue of notes, upon the same
terms and conditions as are provided in the Treasury certificates and in
the circulars offering them for subscription, in the case of an issue of bonds.

SHORT TERM BONDS TO BE ISSUED IN VICTORY LIBERTY LOAN.

The issuance of short term notes, maturing in from one to five years was tentatively agreed on by the House Ways and Means Committee on Feb. 18 when it decided against giving Secretary of the Treasury Glass the wide discretionary powers to determine the terms of the proposed Victory Liberty Loan In the legislation proposed by Secretary Glass and outlined in these columns last week, page 637, he had asked Congress for authority to issue either bonds or notes, as market conditions at the time might warrant, but the committee is said to have reached the conclusion that a new loan would necessarily carry with it such a high rate of interest that financial markets might be adversely affected. It was pointed out on the 18th that even if Congress adopted the plans of the committee the Treasury's plans would not be materially changed. Secretary Glass intended to make the bonds of short maturity, but had asked for authority to issue up to \$10,000,000,000 of notes in addition, rates and other terms of both bonds and notes to be determined by the Treasury under blanket authority by Congress. Secretary Glass in announcing on the 18th that the proposed Victory Liberty Loan campaign would be conducted as planned, irrespective of the terms proposed by Congress,

without such a campaign. The form and terms of the securities to be issued remain to be determined. Whether they be bonds or notes it is absolutely essential that the widest possible measure of distribution be realized. This will necessitate a campaign of the same character as that conducted in the past through the existing Liberry Loan organizations. They have pledged again their united support in order that the Victory Loan bonds or notes may be distributed as widely as possible among the American people. American people.

The tentative agreement reached on the 18th proposed to give Secretary Glass discretion as to the issuance of any one or several of four kinds of notes, the total amount to be limited to \$7,000,000,000, of which but \$6,000,000,000 would be issued at this time by the Treasury. The committee on the 19th inst. finally decided in favor of shortterm notes, and was advised by Assistant Secretary of the Treasury that this plan was acceptable to Secretary Glass. The notes would be redeemable before maturity at the option of the Government, on one year's notice. The four types of notes that may be issued by the Treasury and their terms as fixed by the committee are:

First-Exempt from all taxation, except estate or inheritance taxes

First—Exempt from all taxation, except estate or inheritance taxes.

Second—Exempt from all taxation except estate or inheritance taxes and the graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes.

Third—Exempt from the same taxation as those of the second type, except that the interest of \$30,000 of notes of this type shall not be subject to the estate and the graduated additional income levies.

Fourth—Exempt, except from estate or inheritance taxes, and all income, excess profits and war profits taxes.

The exemption in all the four types applies to both principal and interest from all present or future tax levies, either Federal or local. The privilege of conversion of the bonds of one type to those of another is granted purchasers for a period of six months after their date of issue. It is also stated that with a view to making Liberty bonds more attractive as investments the committee proposes to provide that \$30,000 of any of the four issues be exempt from the additional graduated income taxes. Provision will also be carried in the bill increasing the amount of Treasury certificates that may be issued by the Department from \$8,000,000,000 to \$10,000,000,000. Secretary Glass will be empowered to fix the rates of interest on the four classes of notes. Because of the misapprehension that the Victory Liberty Loan plans had been abandoned or modified materially by reason of the committee's decision, Secretary Glass on the 20th again announced that the campaign would be held as planned and would be inaugurated on April 21 or possibly earlier and would be popular in nature. Mr. Glass said the Treasury had not determined the denomination of the securities, but he intimated that they would be as small as \$50 as in past loans. The notes would carry no coupons and would mature within five years.

STATE BANKERS TO CONFER ON VICTORY LIBERTY LOAN.

Members of the Association of State Banks of New York State this week were advised of a special meeting to be held in Syracuse next week to consider the rate of interest and terms upon which the next Government loan should be issued. The notice was contained in the following telegram sent out by Secretary Paul E. Bonner:

A special meeting of the "Association of the State Banks of the State of New York" has been called by the executive committee to meet at the Onondaga Hotel, Syracuse, at 1.30 p. m., Feb. 27, to consider the rate of interest and terms upon which the next Government loan should be issued, and such other business as may come before the meeting. The great importance of the subject will appeal to you and you are earnestly equested to be present or send a representative.

RESUMPTION OF TRADE BETWEEN UNITED STATES AND TURKEY AND BULGARIA

The resumption of trade between the United States and Bulgaria, as well as the Turkish Empire, both in Europe Minor was authorized by the Supreme Economic Council in Paris on Feb. 15, according to an announcement by the War Trade Board on that date. The Board is represented on the Council by Vance C. McCormick. In its announcement the Board says:

This action marks by far the most extensive opening of territory to trade since the signing of the armistice. It is taken in accordance with the desire of the War Trade Board to open increased fields for our commerce, with the purpose of restoring trade to conditions more nearly approaching

normal.

This step will throw open the Dardanelles, and consequently Rumania and all the ports of the Black Sea, to trade with this country. And it will serve as a measure of relief to Armenia and all South Russia.

In addition to the aiready announced reopening of trade with Mesopotamia, Syria and Palestine south of the line from Alexandretta to Aleppo, this announcement by the War Trade Board signified the resumption of trade with the entire territory embraced within the boundaries of the Turkish Empire, as it existed on Aug. 1 1914.

It was further stated that in those regions which have been under enemy domination, such as Turkey and Bulgaria, arrangements will be made by the associated Governments to insure that the resumption of trade now

announced will not lessen the effectiveness of the present blockade of the

In a further statement formally announcing the issuance of its ruling (W. T. B. R. 602) authorizing all persons in the United States, subject to the rules and regulations of the War Trade Board, to trade and communicate with persons in Bulgaria and in the Turkish Empire, both in Europe and in Asia Minor, the Board says in part:

To clarify the situation in the light of this announcement, and previous announcements regarding Russian Black Sea ports and Rumania. (War Trade Board announces that all ports on the Black Sea are now open

War Trade Board announces that all ports on the Black Sea are now open to trade with the United States.

In accordance with this authorization, applications will now be considered for licenses to export or import all commodities to consignees or from consignors in such territory.

The War Trade Board has received no official advices as to what the import regulations into this territory, if any, will be. Prospective exporters should therefore communicate with their customers abroad before making shipments, in order that the importer may comply with any import regulations that may be in effect.

COMMISSION NAMED BY WAR DEPARTMENT TO LIQUIDATE LATTER'S CLAIMS IN FAVOR OF AND AGAINST GREAT BRITAIN AND FRANCE.

The War Department announced on Feb. 12 that, with the approval of the President, the Secretary of War had appointed a commission to be known as "The United States Liquidation Commission—War Department." The duties The duties of the new body, according to the announcement of the War Department, will be "to adjust and settle claims of the War Department in favor of and against the French and British Governments, growing out of arrangements abroad and in this country for the furnishing of supplies, munitions, &c., to dispose of movable and immovable properties in France and England used by our forces, and generally to liquidate the business and financial affairs in France and England of the American Expeditionary Forces." announcement also says:

announcement also says:

The commission will maintain its headquarters in Paris, and will work closely with the Services of Supply of the American Expeditionary Forces, which will function substantially as heretofore. Claims against the French and British Governments growing out of arrangements and contracts made in the United States with the War Department will be developed, as far as practicable disposed of, and then referred to the commission for final adjustment and disposition by Mr. Chester W. Outhell, who was recently designated by the Secretary of War as special representative of the War Department and assigned to these duties.

The commission will consist of Hon. Edwin B. Parker, of Houston, Tex., chairman; Hon. Henry F. Hollis, of New Hampshire; Homer H. Johnson, Esq., of Cleveland, Ohio, and Brig. Gen. Chas. G. Dawes, of Chicago, who is now serving with the American Expeditionary Forces abroad. A fifth member may be appointed at a later date. Senator Hollis and Mr. Johnson will sail for Europe in a few days and will be followed within a fortnight by Judge Parker.

The plan of adjusting the obligations and disposing of the property of the American Expeditionary Forces abroad was proposed by Gen. Pershing, and has been worked out in detail by the Secretary of War in conference with Mr. Edward R. Stettinius, who since last July acted as Special Representative in Europe. Mr Stettinous having completed the specific tasks assigned to him, has resigned and/terminated his official connection with the War Department; he will, however, return to France with Judge Parker and assist in the organization of the commission before resuming his former business connections. business connection

REMOVAL OF BREADSTUFFS FROM LIST OF RESTRICTED IMPORTS.

The War Trade Board announced this week the issuance of a new ruling (W. T. B. R. 598), whereby the restrictions which have heretofore existed upon the importation of breadstuffs, as classified under item 8 of the List of Restricted Imports No. 1, published Mar. 23 1918, W. T. B. R. 82, have, with the exception of rice, wheat and wheat flour, been removed. Licenses may now be issued, when the applications therefor are otherwise in order, for the importation of all breadstuffs not heretofore removed from the import restricted list, except rice, wheat, and wheat flour, from any overseas market, provided that shipment is made from the country of origin.

LICENSING BY WAR TRADE BOARD OF EXPORTS OF PORK.

The War Trade Board announced on Feb. 15 in a new ruling (W. T. B. R. 601), after consultation with the United States Food Administration, that it will now consider applications for licenses to export pork and pork products to all destinations except Great Britain and Italy. The Board

Says:

Purchases of these commodities for shipment to Great Britain and Italy will continue to be made by the Allied Provisions Export Commission, acting on behalf of the Governments of these countries.

All applications for licenses to export pork and pork products to European destinations, other than Great Britain and Italy, must have attached thereto a certificate from the United States Food Administration to the effect that the commodity described in such applications has been sold for export at a price approved by the United States Food Administration.

Exporters should ocquaint themselves with the import restrictions of the countries of destination before consummation of their business, as in some

countries the regulations which were in force prior to the signing of the armistice are still in effect.

The War Trade Board in making known recently that a supply of pork and pork products from the United States for the people of the Swiss Conferedation had been definitely arranged for said:

Arranged for Sald:
Supplementing its announcement of the allotment of sugar, breadstuffs and feed stuffs for which export licenses to Swiss destinations will be granted the War Trade Board announces that 40,000 tons from the American oversupply of pork and pork products are to be included in this list. This allotment is for the year ending Sept. 30 1919. Arrangements for the determination of this allotment were completed by representatives of the Governments of France and Great Britain the War Trade Board and the Swiss Confederation. Swiss Confederation

COFFEE AND LARD REMOVED FROM EXPORT CONSERVATION LIST.

The removal of coffee and lard compounds and lard substitutes from the export conservation list, effective Feb. 14, is announced by the War Trade Board.

REMOVAL OF BELGIAN IMPORT RESTRICTIONS.

The War Trade Board announced on Feb. 7 that it had been informed of the following announced changes in the import regulations of Belgium:

The import restrictions have been removed on all commodities imported into Belgium with the exception of foodstuffs, tobacco, wines, spirits, malt, shoes, clothing and accessories, cloth, perfumery and accessories,

Previous regulations issued by the Belgian Government, providing that Previous regulations issued by the Beighan Government, providing that licenses for the importation of foodstuffs, clothing, textiles and tobacco must be applied for from the Ministry of Industry, Labor and Revictualling, have been amended to provide that it is necessary to apply to the abovementioned Ministry only when the application covers sugar, tobacco (raw or manufactured), wines, spirits, malts, barley, oats and cereals to make

No Belgian import license is required before shipping oats, sugar, to-bacco and wines if such goods are sent to public bonded warehouses in Antwerp or Brussels, but import licenses will have to be obtained for the release of such goods from the warehouses.

Licenses for the importation into Belgium of shoes, clothing and accessories, cloth, perfumery and accessories, and coal are issued by the Ministry of Economic Affairs.

of Economic Affairs.

Applications for all import licenses should be made on special blanks, and, if possible, by representatives in Belgium of American firms.

Parcels weighing less than 2 kilos (about 4.4 pounds) are exempt from import license, also parcels sent by individuals to their families in Belgium when the articles contained therein are not meant for trade.

BRITISH RESTRICTIONS AFFECTING IMPORTS OF GOAT AND SHEEP SKINS.

On Feb. 7 the War Trade Board announced the following

changes in the import regulations of Great Britain:
General licenses have been issued, and will remain in force until July 1
1919 for the importation, without special license, of tanned goat and sheep
skins and dressed sheep and lamb skins.

RESUMPTION OF TRADE WITH SERBIA AND RUMANIA.

The War Trade Board announced on Feb. 4 that all persons in the United States are authorized, subject to the rules and regulations of the War Trade Board, to trade and communicate with persons residing in Serbia and Rumania. For importations into the United States from such territory individual import licenses will be required under the same conditions as for importations from European countries, except where shipments are covered by the list of general import licenses previously announced.

RESUMPTION OF TRADE WITH MESOPOTAMIA.

According to an announcement made by the War Trade Board on Feb. 3, all persons in the United States are authorized, subject to the rules and regulations of the Board, to trade and communicate with persons residing in those portions of Mesopotamia within the military occupancy or control of the Allied Governments. Applications will hence be considered for licenses to export or import all commodities to consignees or from consignors in such territory. Board also says:

For importations into the United States from such territory, individual import licenses will be required under the same conditions as for importations from European countries, except where shipments are covered by the list of general import licenses previously amounced.

More specific information will be given the public as to the exact boundaries of the territory involved as soon as such information is received from the Allied military authorities at Parls.

EXPORTATIONS TO ICELAND AND THE FAROE ISLANDS.

The War Trade Board made known on Feb. 4 that a simplified procedure had been adopted for the consideration of applications for licenses to export commodities to Iceland and the Faroe Islands. W.T.B.R. 227, issued Sept. 17 1918, and W.T.B.R. 480, issued Jan. 8 1919, have been withdrawn.

The furnishing of import certificates will no longer be required except in the case of applications for the exportation of cereals or mineral oils to Iceland only. The Board's announcement says:

Applicants will not be required to attach to their applications Supplemental Information Sheets X-103 or X-119, except in the case of applications to export cereals or mineral oils to Iceland only.

No import certificates will be required for the exportation of commodities to the Faroe Islands, nor will applicants be required to attach Supplemental Information Sheets X-103 or X-119 to their applications.

Licenses hereafter granted for shipments to Iceland and the Faroe Islands, as well as those heretofore issued which contain an expiration date of Nov. 15 1018, or later, are valid until used or revoked.

TRADE WITH CZECHO-SLOVAKIA PERMITTED UNDER LICENSE.

The War Trade Board announces, in a new ruling, W.T.B.R. 594, that all persons in the United States are authorized, subject to the rules and regulations of the War Trade Board, to trade and communicate with persons residing within the territory under the control of the Czecho-Slovak National Council. The Board says:

Pending further announcement the territory now opened to trade is the area constituting the Provinces of Bohemia and Moravia as existing on Aug. 1 1914.

For investations in the University of the Market Communication of the Czecho-Slovak National Council of the Czecho-Slovak National Co

area constituting the Provinces of Bohemia and Moravia as existing on Aug. 1 1914.

For importations into the United States from such territory individual import licenses will be required under the same conditions as for importations from European countries, except where shipments are covered by the list of general import licenses previously announced.

The War Trade Board has received no official advices as to what the import regulations into this territory, if any, will be. Prospective exporters should therefore communicate with their customers abroad before making shipments, in order that the importer may comply with any import regulations that may be in effect.

15% DUTY ADDED ON ARTICLES BY MAIL SENT TO OR FROM MEXICO.

The following announcement has been issued by the Post Office Department:

OFFICE OF SECOND ASSISTANT POSTMASTER-GENERAL.

OFFICE OF SECOND ASSISTANT POSTMASTER-GENERAL.

Washington, February 11 1919.

This department has been advised of a decree of the Mexican Government establishing an additional charge of 15% on mail articles exported from or imported into Mexico, said charge being over and above the regular tariff duties applicable to the merchandise involved.

Postmasters will please cause due notice of the foregoing to be taken at their offices, and the widest possible publicity to be given thereto.

OTTO PRAEGER, Second Asst. Postmaster-General.

WAGE INCREASES OF \$13,000,000 TO STOCK YARD EMPLOYEES.

Wage increases aggregating \$13,500,000 annually have been granted to stock yard employees in an award announced in Chicago on Feb. 17 by Judge Samuel Alschuler, Federal Packing House Arbitrator. The Chicago "Record Herald" in announcing the award says:

In addition, he directed payment by the packers of approximately \$2,800,000 in bonuses on back pay, bringing the total increases won by the employees since last March to over \$91,000,000.

The total number of workers affected is 100,000, of whom about 60,000 are employed in the Chicaso plants alone.

The award was in the nature of a compromise. None of the four demands submitted to arbitration was granted in full. One was denied.

WHAT THE WORKERS WON.

The award compares with the demands as follows:

Demand No. 1.

minimum wage of 65 cents an hour for common labor, an increase

A minimum wage of 65 cents an hour for common labor, an increase of 25 cents an hour.

Award—An increase of 234 cents an hour with a maximum of 4234 cents, limited to employees over 21 years old. A weekly bonus to all employees, total not to exceed \$2 a week.

Demand No. 2.

That overtime be paid for at rate of time and a half for first two hours ver eight and double time thereafter.

Award—Time and a half granted for all overtime.

Demand No. 3.

Sunday work for stock handlers to be restricted to one Sunday monthly instead of two, workers to give up two Saturday afternoons off in exchange. Award—Demand denied.

Demand No. 4

That the award be made effective Oct. 1 1918 Award—Bonus made effective Nov. 10 1918; pay increases effective Feb. 16 1919; new overtime schedule effective March 2 1919.

MEANS EIGHT-HOUR BASIS.

An agreement entered into voluntarily between packers and employees before the arbitration perpetuated the basic eight-hour day with half an hour for lunch with pay, provided for the reinstatement of former employees who entered war service, and declared independence Day, Labor Day and Christmas Day holidays.

EFFECT OF AWARD.

The effect of the award on the individual workers' weekly pay check was computed for the "Herald and Examiner" last night by John T. Joyce, international auditor for stockyards unions, as follows:
All Employees—Fourteen weeks' back pay at \$2 a week; total, \$28. A maximum bonus of \$2 a week hereafter.

Employees over 21—increase in pay beginning Feb. 16 of \$1 20 a week in addition to \$2 a week bonus; total increase, \$3 20 or 16.87%.

Employees (mostly women) receiving 3014 cents an hour—An increase in pay beginning February 16 of \$2.78 a week, including the \$2 bonus—an increase of 19%.

The wage increase of 214 cents an hour is applicable to so-called common labor only, which constitutes about 50% of all employees.

BONUS FOR LIVING COST.

Judge Alschuler explained the bonus award was intended to meet the increased cost of living, which, he said, reached a maximum of 12 to 15% in November and began receding in January.

He declared frankly the increase in overtime compensation was intended to discourage overtime work, and so give employment to larger numbers of men.

NO VALID REASON, SAYS SECRETARY GLASS, WHY CREDIT SHOULD NOT BE AVAILABLE FOR BUILDING.

In stating that no valid reason now exists "why sufficient credit should not be made available for useful building operations," Secretary of the Treasury Glass in an announcement on Feb. 8 added:

ment on Feb. 8 added:

The impression seems to exist that policies initiated during the war by Secretary McAdoe and by the Federal Reserve Board for the conservation of credit are still fully effective and are responsible for inactivity in the building trades. The activities of the country have undergone a great change since the signing of the armistice, and many industries which are engaged in the production of war material and for which credits were essential are now directing their energies to other lines more nearly related to the normal activities of peace. Consequently many of the policies which were adopted to meet war needs are now out of date. My own impression is that inactivity in the building trades is directly traceable not to any insufficiency of credit, but to the continuance of abnormally high costs.

CONFERENCE BETWEEN GOVERNMENT OFFICIALS AND REPRESENTATIVES OF PLY WOODS AND VENEER INDUSTRY AS TO DISPOSAL OF SURPLUS STOCKS.

A conference of representatives of the War Department and War Industries Board and a committee representing the ply woods and veneers industry was held in Washington on Feb. 13 to consider a method of procedure for the disposal of Government surplus stocks of ply woods and veneers that would be for the best interests of the Govenmentand at the same time meet with the approval of the industry. The Government representatives having the matter in charge stated it was their desire to so dispose of these stocks as to not in any way adversely affect the market. A plan is under consideration by which these stocks will be disposed of in co-operation with the industry. A considerable portion of these stocks will be absorbed by redistribution among the several bureaus for Government use. The representatives of the industry in attendance are said to have expressed complete satisfaction as to the method being followed by the Government in arranging for the disposal of these surplus stocks and agreed, after a conference with all the members of the industry, to attend a further conference later, at which the industry is expected to present a proposal in regard to the matter.

DISPOSITION OF GOVERNMENT SURPLUS STOCKS OF HARDWOODS.

A conference was held on Jan. 30 in the Building Materials Division, Council of National Defense Building, Washington, D. C., between representatives of the Government and of the lumber industry to consider a uniform method of procedure for the disposal of Government surplus stocks of The conference developed the following facts: hardwoods.

1. It was not the intent of the Government to market these stocks in such a way as to adversely affect the lumber industry.

2. The amount of these stocks is very small.

3. A plan was under consideration by which these stocks would be disposed of in co-operation with the industry.

Members of the industry in attendance expressed complete satisfaction with the practical methods which the Government was employing in its disposal of these surplus stocks.

WITHDRAWAL OF RESTRICTIONS AFFECTING DAILY AND SUNDAY PRESS.

The withdrawal of all regulations and restrictions governing the publication of daily and Sunday newspapers, as announced by the War Industries Board, became effective Dec. 15. The newspapers were asked, however, to continue for a time a reasonable limitation on the amount of space to be given to reading matter, and they were urged to continue permanently certain practices, among them the discontinuance of free exchanges, &c. The following was the Board's notice:

All regulations and restrictions governing the publication of daily and Sunday newspapers are withdrawn, to take effect Dec. 15 1918. Until that date these regulations are in full force and effect and will be rigidly

It is strongly recommended, however, that many features of these regulations should be continued. During many years of sharp competitive business, various wasteful practices of editing and circulation have developed, these practices having in many instances led to unwarranted waste of paper with no advantage to the public or the publishers. Under the necessity of conserving all paper possible the Pulp and Paper Division of the War Industries Board was compelled to eliminate many of these practices, and these restrictions have not only conserved paper but have also proved profitable and boneficial to the publisher.

On account of the lifting of priorities on coal, transportation and labor, the newsprint situation has been materially improved. There is still, however, an obligation to the newsprint industry, that during the period of readjustment, both in public interest and for their own protection, newspaper publishers should exercise reasonable conservation in its use.

At a recent conference held in Washington between the War Service Committee of the Newspaper Publishers and the Pulp and Paper Division of the War Industries Board, it was the coacensus of opinion that the regulations governing the use of paper promulgated by the War Industries Board that the newspapers should continue for a time a reasonable limitation upon the amount of space to be given to reading matter, and we join with the War Service Committee of Newspaper Publishers in strongly urging the continuance permanently of the following practices:

1. Discontinue sending papers after date of expiration of subscription unless subscription is renewed and paid for.

3. Discontinue sending papers after date of expiration of subscription unless subscription is renewed and paid for.

3. Discontinue selling advertising with a guarantee of circulation requiring rebate if circulation falls below guaranteed amount,

7. Discontinue the acceptance of the return of unsold copies.

4. Discontinue the use of all samples or free promotion copies.

4. Discontin

9. Discontinue the payment of salaries or commission to agents, dealers, rewaboys for the purpose of securing the equivalent of return privileges.

10. Discontinue all cash discounts or bonuses to wholesalers or retailers, pt a bona fide cash discount for prompt payment.

11. Discontinue all free exchanges.

12. No publisher shall sell his paper at retail less than his published discount.

No publisher shall use premiums, contests, or similar means to stimu-late his circulation.

T. E. DONNELLY. Director, Pulp and Paper Division, By G. J. PALMER, Chief, Newspaper Section.

M. BARUCH Chairman.

NORTH DAKOTA'S EXPERIMENT WITH STATE SOCIALISM.

In our issue of Feb. 8, page 539, we referred to the plans of the Non-Partisan League, which controls both houses of the North Dakota Legislature, for introducing State Socialism. With regard to the progress of the bills, which would accomplish this, the St. Paul "Pioneer Press" in a

dispatch from Bismarck, N. D., Feb. 14, said:

The State Senate today passed the administration bill creating the State elevator and flour mill association and the administration bill for the establishment of a home building association, while the house passed the administration bill for a \$2,000,000 bond issue to capitalize the proposed State

istration bill for a \$2,000,000 bond issue to capitalize the proposed State bank.

The flour mill bill was passed in the Senate by a vote of 42 to 7, with the emergency clause attached, while the \$2,000,000 bonding bill was carried in the House, 74 to 36, with Representative Donner, who voted with the minority yesterday, voting with the majority today. Representative Krueger of Richland county, who voted with the majority yesterday, was absent from the city. The emergency clause is attached.

The hottest debate took place in the Senate on the home building bill, a clause that gives the industrial commission, which is to administer the act, the right of eminent domain being the sticking point.

Senator Hyland insisted that the right of eminent domain would open the way to one individual forcing another individual to sell his property for home purposes, at a price fixed by the courts. His amendment to strike the provision out was defeated and a second amendment, under which the right of eminent domain could not be exercised against the homestead of any citizen in North Dakota of the United States, was also defeated.

During the course of his remarks Senator Hyland declared that Walter Thomas Mills, the Socialist, was the author of the bill.

Senator Cahill offered an amendment which took off the emergency clause and which was adopted.

SECRETARY REDFIELD PROPOSES COMMISSION TO CONSIDER POST-WAR LEVEL OF PRICES AND RELATIONSHIP TO WAGES.

Action toward evolving plans to establish a fair post-war level of prices for basic commodities was taken at a conference on Feb. 5, called by Secretary of Commerce William C. Redfield and attended by a number of former heads of the more important divisions of the War Industries Board, representatives of various Government departments and others. This meeting, which followed a series of conferences between members of the Cabinet and others interested in the matter, was held for the purpose of considering the industrial situation with particular reference to unemployment and the prospect of the resumption of active buying. The meeting resulted in the adoption of a resolution requesting Secretary Redfield to seek the approval of President Wilson for the appointment of a committee to deal with the situation. A statement by Secretary Redfield as to the conditions confronting the country and the conclusions reached at the conference says:

It was recognized by the meeting that a considerable amount of un-employment existed and that with the return of the troops this unemploy-ment would tend to increase. It was also recognized that in a large measure the unemployment was seasonal and due to the impossibility of carrying out open-air construction in the Northern States at this time of the year. It was, however, agreed that a second important cause was the refuctance of buyers to purchase more than their emergency requirements at the present level of prices, and it was felt that a determination of a post-war level of prices for basic commodities was urgently needed. It was the general opinion, illustrated by many specific cases, that a large latent buying power existed in the country, which needed only a satisfactory level of prices to become effective.

was pointed out that the establishment of a satisfactory level of price at this time offered particular difficulties, because war prices, as fixed, are recognized as abnormal; on the other hand, there is no prospect in the immediate future of the restoration of pre-war prices. It was felt that wages would remain on a higher level than before the European war and that no readjustment in the true wages of labor, as measured by purchasing power, should be attempted, though it was felt that as the cost of living is reduced, labor would readily agree to the corresponding adjustments in means.

money wages.

If events are left to take the natural course the establishment of post-war prices would probably be a difficult and protracted matter, since prices of one commodity affect other commodities and producers would wait for one another to take the first step. Such a course of procedure would involve much memployment and a loss to both labor and capital.

It was the sense of the meeting that the fine spirit of voluntary cooperation in industry which had proved such a valuable factor in the confuct of the war should be availed of to ease and expedite the processes of readjustment and that the manufacturers of the country would be willing to take the first step.

After a full discussion of the situation, which occupied the greater part of the day, a resolution was adopted, asking the Secretary of Commerce

After a full discussion of the situation, which occupied the greater part of the day, a resolution was adopted, asking the Secretary of Commerce to seek the approval of the President to the appointment of a committee to deal with the situation. It was contemplated that this committee should call into conference the representatives of the basic industries of the country to examine conditions in industry with a view to the formulation of a scale of prices at which the Government departments and other buyers would be justified in buying freely and at which the manufacturers would be willing to sell with a view to maintaining or restoring business activities to a full volume. It was felt that time was the very essence of the problem, and that therefore the appointment and action of the committee should proceed with all possible speed. It was believed that public announcement of the conclusions of such a committee would have a great value in establishing confidence in a level of prices and would be accepted by bankers and others as a basis for credit.

Conditions confronting the country now are:

1. Unemployment of labor, now large and rapidly increasing.

2. A stagnant condition of industry due to several reasons:

(a) Industries are not resuming production in full volume for lack of buyers.

(b) Consumers are not buying except for immediate needs or emergency

(a) Industries are not resuming production in this volume for later buyers.
(b) Consumers are not buying except for immediate needs or emergency requirements because of high and unstable prices.
(c) Prices are high and unstable, due to the effects of the war, which interfered with the ordinary operation of the law of supply and demand.
(1) Prices were inflated beyond the possibility of maintenance upon the same scale during peace time.
(2) Prices advanced or were fixed to encourage maximum production by producers operating at the highest cost.
(3) Prices advanced disproportionately, some showing increases over the pre-war prices of 250%, while others showed but 50%.
(4) These adanced prices largely obtain now, and unless concerted action on the part of industry and Government is taken, a long time will be required by the law of supply and demand to reduce them to the proper level-action.
3. This stagmant condition of industry is equally detrimental to labor.

3. This stagmant condition of industry is equally detrimental to labor, capital and Government, and, it is believed that industry will welcome an opportunity to put the prices of its commodities upon a sound and an opportunity to put the places of the stable basis.

This stable basis, it is clear, must be upon a higher scale of prices than those of the pre-war period.

4. The action taken by the Department of Commerce upon this situation was briefly as follows:

(a) Impressed with the gravity of the situation, the subject was considered at a number of conferences by different members of the cabinet.
(b) Pursuant to conclusions there reached, a meeting called by me was held in Washington on Feb. 5. I had previously appointed a number of the more important division heads of the War Industries Board as my advisors, and these and representatives of the various Governmental departments and others interested in the subject were present at the meeting.
5. The conclusions reached at this conference were briefly as follows:
(a) It was felt that a large latest business cover series in the context.

advisers, and these and representatives of the various Governmental opartments and others interested in the subject were present at the meeting.

5. The conclusions reached at this conference were briefly as follows:

(a) It was felt that a large, latent buying power exists in the country which needs only a fair adjustment of prices to become active and effective.

(b) That there is no prospect of the restoration of pre-war prices and the prices of everything will remain higher than in pre-war days.

(c) That it is necessary in considering the readjustment of prices of all commodities abnormally high to their proper level.

(d) That it is necessary in considering the readjustment of prices of materials to have due regard for the necessity of maintaining a proper and just wage scale.

(e) That the fine spirit of voluntary co-operation in industry which proved such a valuable factor in the conduct of the war should be availed of to expedite the processes of industrial readjustment.

(f) That time is of the very essence of handling the problem and the situation requires the utmost speed.

(g) It was therefore determined that it would be wise for the Secretary of Commerce to seek the approval of the President to the appointment of a board to deal with the situation.

(g) It was therefore determined that it would be wise for the Secretary of Lordon to deal with the situation.

(g) It is designed that this board shall from time to time call into conditions.

(g) It is designed that this board shall from time to time call into conditions and industry, in an effort to remedy present industrial conditions.

(2) It is designed that this board shall from time to time call into conference the industries of the country, and the first of these conferences will be with committees or representatives of industries producing basic materials, such as from, steel, textiles, cement, lumber, copper, brick, and other construction materials.

(3) These conferences will be designed to ascertain the present fair selling prices of materi

In an address before the Humanitarian Cult at Carnegie Hall on Jan. 29, Secretary Redfield in outlining the after-

the-war tasks confronting the United States was quoted to the following effect in the "New York Commercial:"

"We are in the 'cold gray dawn of the morning after' a national military debauch," Mr. Redfield began. "In the early spring of 1917 our industries were running full, largely, of course, on war orders from the then beligerant countries, but still more largely upon the manufacture of the ordinary things we required to run our homes and our businesses.

"Then for nineteen months we were engaged in a continuous and increasing effort to turn our industries from a peace to a war footing. Before half that period was over, there were 30,000 factories in the United States, and 15,000,000 men and women, exclusive of those in the army and navy, doing war work.

"We were at the height of this endeavor Nov. 11 when the armistice

doing war work.

"We were at the height of this endeavor Nov. 11 when the armistice was signed, and we have had eighty days since then to undo the things that required nineteen months in the doing.

"Every housewife knows it is simple to sramble eggs. Uncrambling them is not nearly as simple.

"There is an element of danger in going too fast. We have, for instance, already demobilized about 800,000 men. 10,000 a day. The absorption power of the nation has its limits. I had supposed there was nothing Uncle Sam didn't have the physical power to do, but recently he has run up against several jobs he found he didn't have the necessary tools to perform.

Perform.

"During the war the commerce of the nation was under the complete control of the War Industries Board and the War Trade Board. They held it under leash. The Duty of the Department of Commerce was to see to it that these two bodies were as merciful as possible in a merciless business. But now they have released their control."

Secretary Redfield reviewed the accomplishments of the food conservation program during our participation of the war, emphasizing the salutary effect it had had upon the fortunes of the Allies.

"And the first great job of commerce after the war," he continued, "is concerned with this same problem. Formerly we sent approximately 6,000,000 tons of food to Europe each year. Last year we sent 11,000,000 tons. This year we must send 18,000,000 or 20,000,000 tons. Fortunative we have non tight to waste

tons. This year we must send 18,000,000 or 20,000,000 tons. Fortunately we have it to spare. We have none to waste. We have no right to waste ever. But there will be no need to pinch.

"But furnishing the food to feed Europe is not all. We must find the ships to transport it and we must furnish Europe the money to pay for the food we send them.

"The second task that lies before us is to rebuild the homes of Europe We must within the next year reconstruct at least 1,000,000 dwellings, to say nothing of the rallroads, bridges, factories and other works the enemy destroyed. And we must furnish material for building new homes and equipment for the factories and provide the money to pay for that as well.

"Then our third task is to take up the threads of trade as they were before the war and carry them along.

"But this commerce after the war is not to be any more a game of grasp and get. Between the commerce that robs and the commerce that serves a great gulf is fixed.

at gulf is fixed.

a great gulf is fixed.

"If we conduct our commerce in the spirit of service to those with whom we deal, it will not be long before the American flag will go everywhere. It will be only a question of the ships. It may be a few months before we get them, but they are coming."

JUDGE GARY DEPRECATES PESSIMISTIC OUTLOOK AS TO UNEMPLOYMENT.

Any suggestion that the country is facing a serious unem-

Any suggestion that the country is facing a serious unemployment problem is deprecated by Judge Elbert H. Gary, Chairman of the Board of the U. S. Steel Corporation. The New York "Tribune" of Jan. 27 quotes him as follows:

"Why should there be any talk about unemployment?" said Judge Gary.

"The country never was more in need of its workers than it is now, and it will use all the workers it can get. I don't think there is going to be any permanent or menacing unemployment problem.

"Our country never has been so prosperous as it is now. We have resources of fifteen billions of dollars annually coming out of the ground—more than we ever had before; we have more than sixteen billions of cash; in our banks, we are a creditor nation to the extent of fifteen billions or more, and our per capita wealth has jumped up to \$56, as compared of.

"What we need is simply to get to work and not talk about unemployment. Psychology has a good deal to do with it. Pessimistic talk will do more to bring about unemployment than it will do to prevent it.

"But there isn't going to be any. Our men who have been fighting abroad will be taken back into industry just about as fast as they return. Of course, there may be a little talk here and there about a few not being able to find employment, but this will not be serious."

"Do you think the business men of the country should begin doing business on a large scale, so as to tide over any period of depression, as suggested by Secretary of Labor Wilson?" Judge Gary was asked.

"We don't need any booming," he replied. "Business will take care of itself. This time of the year is always cleaning-up time. It is not necessary for industry to do more than the demand requires. Business is going to boom loself without any help from anybody. There is no doubt about that.

"I do believe that all the public hoprovements that have to be done should

that.

"I do believe that all the public improvements that have to be done should be done now. Men should be at work all this winter on the roads that are to be built in the Southern States. The Government should begin the great reconstruction work necessary on the railroads of the country, and wherever there is public work to be done it should be done without delay.
"As for the steel industry, we are not thinking of any depression. We had a great many men in the war, and we are taking them back as fast as they resure."

President Wilson on Feb. 15 cabled to Secretary Redfield his approval of the proposal to establish the suggested Government price adjustment Board. On the 17th inst. Secretary Redfield announced the appointment of W. M. Ritter, formerly head of the Hardwood Lumber Section of the War Industries Board, to supervise the organization executive work incident to the committee's formation. The new body is to be known as the Government Price Conference Board. On the 18th inst. it was announced that George N. Peek, for mer member of the War Industries Board, had been chose by Secretary Redfield as Chairman of the Board. Mr. Peek, it is stated, will select his associates on the Board. On the 17th inst. the Philadelphia "Record" in stating that Mr. Redfield had taken occasion to point out that the impression that he planned a widespread price fixing movement was erroneous, quoted him as saying in part:

"We have no such intentions, our plan is a proposal that the the Goverment shall co-operate in the determining of fair prices on basic commodities, and establishing these prices through Government purchases is in no
sense a price-fixing program. No one will be under any sort of compulsion
to adhere to the price schedule as arrived at. If a producer can find a market for his wares at a higher price, no one can prevent his being free to avail
himself of it. If a consumer is able to buy below these prices, it will be his
privilege to do it.

"I have been assured by leaders in many lines of industry that they will

himself of it. If a consumer is able to buy below these prices, it will be his privilege to do it.

"I have been assured by leaders in many lines of industry that they will be willing to operate their plants without profit for the next two or three months, if thereby they can help to start commodities to moving and thus free American business firms from the stagnation which has hold of it. In fact, a great many industries now are operating without any assurance of profit—operating in fact with prospect of having to take a loss on their output. They are paying war prices for materials and war prices for lal or, plling up goods for which they have no immediate sale. In this they are partly altruistic and partly practical. They don't want to turn their workers loose to augment the army of unemployed, and they don't want to break up their factory organizations if there is prospect of early resumption of buying of their products.

"It is not expected, as I have said, that prices will be stabilized at their war-time level. Nor is it expected that early reductions will bring them down to the level of pre-war days.

"We hope to accomplish two things. One is to do what might be termed 'squuezing the water' out of present prices, bringing them to a rational and, therefore, stable basis, thereby permitting business to go ahead without undue risk. The other is to effect reductions in these basic commodities which will be reflected in the prices of the necessities of life, thus making for industrial content and the possibility of effecting readjustments, without putting an undue burden upon those least able to bear it.

"In substance, finally, we purpose to bring capital, labor and the Government into common counsel together around one table, and with one purpose—to do the best possible for the country."

According to the New York "Tribune" of Feb. 17 the fol-

According to the New York "Tribune" of Feb. 17 the following protest against Secretary Redfield's proposal was cabled to President Wilson:

"It has been called to our attention that Secretary Redfield has evolved a plan to stabilize prices, including farm products, through a peace industries board. The undersigned, members of the Senate, speaking for themselves and the farmers of their states, desire to register a decided protest. We are anxious to be heard on this matter before it receives any sort of official sanction."

The protest it is stated was signed by Senators Lenroot and La Follette, of Wisconsin; Gronna, of North Dakota; Borah, of Idaho; Curtis, of Kansas; Gore of Oklahoma; Smith of South Carolina; Smith, of Georgia; Ransdell, of Louisiana, and Sheppard, of Texas.

At a convention of the New York State Association of Builders in Albany on Feb. 14, Secretary Redfield's proposal brought forth more or less criticism. Lewis F. Pilcher, State Architect expressed the opinion that although the State was prepared immediately to proceed with an extensive con-struction programme, it would not be able fully to carry out its entire programme because of the shortage of building materials. A recently completed survey of the quantity of building materials available for construction work this year he said revealed the fact that not more than 30 per cent. of the construction contemplated for the State in in public improvements would be able to be carried out this year.

Voicing the opinion of the building industry and building material manufacturers of the country as being vigorously opposed to any further efforts at control of building material production or prices, Allen E. Beals, secretary of the Dow

Service Daily Building Reports, said in part:

Service Daily Building Reports, said in part:

"All during the war building materials were the most negative of all commodities. The Government bought lavishly of stocks that had been bought prior to the entrance of this country into war, and at prices that left the manufacturer little or no margin of profit. They submitted to the fixed prices patriotically, but with the hope, at times born almost of despair, that the day would come when peace would be proclaimed and that they would then have an opportunity of recovering some of their losses.

"That day has arrived, the building season is right at hand and practically all differences between the prospective builder and the factor of cost and actual operation at least partially met, only to find that still further Governmental paternalism is being recommended by the Department of Commerce in the matter of a cable to the President recommending the advisability of appointing a committee, with advisory powers only, to assist in reducing prices on commodities.

"My contention is that no one is better able to determine at what price building materials shall be sold than the manufacturer himself and for that reason, with conditions before the trade that no outsider could understand without extensive investigation, at least, no further handleap should be placed in the path of construction than those which slready are confronting he building material producer."

REVISION OF CLAYTON ACT AND SHERMAN ANTI-TRUST LAW RECOMMENDED BY U. S. CHAMBER OF COMMERCE.

A recommendation that Congress give especial attention to the Sherman and Clayton Acts with a view to their immediate revision has been put by the Chamber of Commerce of the United States to a referendum vote of its membership. The proposals to be voted on are four in number and they employ the results of a special study of the situation made by the Chamber's Federal Trade Committee. They follow:

The committee recommends that Congress should at once consider the situation of all statutes constituting our anti-trust legislation.

The committee recommends that there should be formulated standards of general business conduct to be administered by a supervisory body.

The committee recommends that an enlarged Federal Trade Commission should be made the supervisory body.

The committee recommends that the membership of the Federal Trade Commission should be increased from five to nine.

The report of the committee after calling attention to a esolution adopted at the annual meeting of the Chamber in April 1918, which proposed that in view of the economic policies inaugurated during the war Congress should be asked to consider a revision of anti-trust legislation and of the Trade Commission Act for the purpose of amending or replacing them in such manner as to make this legislation reasonable, clear and adequate, points out that the present time is particularly opportune for remaking the laws

Respecting the recommendation that there should be formulated standards of general business conduct to be administered in the first instance by a supervisory body, the report gives examples of the applications of standards in a way which would accord with this regulation. It points out that interlocking of directors among corporations which are competitive might be continued under a general prohibition, but with a provision that such interlocking might lawfully exist as to instances in which a regulatory body had made a prior determination that there would be no detriment to the public interest. Attention is called to some industries which in response to war needs have expanded to a capacity beyond the demand for their products in times of peace, and the report says:

peace, and the report says:

There can be no public advantage in having a period of destructive competition ensue in such industries and continued until only the units that are strongest in financial resources survive, regardless of relative merits from an economic point of view. There should be regulation of excess capacities to the point where the capacity will reasonably correspond in present and future needs. To this end a form of temporary action in common might be made permissible in order that under adequate supervision such industries may solve their special problems. The decision whether or not in a particular industry such action should be allowed in the public interest, determination of the elements that should be dealt with, and supervision of the operation of the arrangements, should be in a regulatory body.

The co-operative agreements among producers of timber.

The co-operative agreements among producers of timber, coal, petroleum and metalliferous ores advocated by the Chamber, says the report, would undoubtedly include agreements as to prices. Unless such agreements were very carefully supervised in the public interest, the report continues, they would be apt to be detrimental to consumers.

"For exercising the supervisory functions which are proposed," the report states further, "the appropriate agency is obviously the Federal Trade Commission, so far as business in its great branches of manufacture and merchandising are concerned. In an earlier report we had occasion to call attention to recent departures by the Commission from the purposes of the law that created it. That report dealt only with the procedure and the point of view of the Commission as at present constituted, and it ended with recommendations that existing vacancies in the Commission's membership should be filled with men who would bring to the Commission a proper conception of its dutles and purposes."

One reason why the Federal Trade Commission should be the supervisory body, the committee declares, is that the Commission has obtained a great body of information about American industry and commerce. Supporting its recom-mendations that an enlarged Federal Trade Commission should be made the supervisory body and that the membership of the Federal Trade Commission should be increased to nine, the committee has this to say:

to nine, the committee has this to say:

Such duties as the committee has suggested for the Federal Trade Commission will impose upon the Commission greatly increased responsibilities to the public and to individual industries and will require constant attention to the whole field of production and distribution. For duties so extensive and important the membership of the Commission should be enlarged. At present the law authorizes but five commissioners. At the same time there are nine members of the Inter-State Commerce Commission, which can scarcely be said to have more important duties than are proposed for the Trade Commission. The Federal Reserve Board has seven members, of whom two are ex officio but active. Even such war agencies as the Advisory Commission of the Council of National Defense and the War Trade Board have more members than the present law provides for the Trade Commission, and bodies which have more specialized tasks have an equal number of members. An example is the Tariff Commission, with its five commissioners.

SENATE HEARINGS ON RAILROAD LEGISLATION ENDED, HOUSE TO HOLD NO HEARINGS.

The hearings on proposed railroad legislation before the Senate Committee on Inter-State Commerce were brought to a close yesterday (Feb. 21) so far as the present session of Congress is concerned. According to last night's "Financial America" Chairman Smith announced that he could not indicate what course would be pursued with the legislation at the next session or whether there would be continued hearings by the committee at that time.

The hearings were begun on Jan. 3. Members of the Committee were reported to have stated on the 20th inst, that Congress will attempt no legislative solution of the railroad problems until the next regular session. The House Committee on Inter-State Commerce decided on the 17th to hold no hearings at this session on the proposal to extend Government operation of the railroads for a period of five years, thereby indicating there will be no railroad legislation at this

HOUSE PASSES BILL APPROPRIATING \$750,000,000 FOR RAILROAD REVOLVING FUND.

The House passed yesterday (Feb. 21) the bill calling for an appropriation of \$750,000,000 for the revolving fund of the Railroad Administration. Only 15 votes were east against the measure. The request for the appropriation, which is in addition to the original \$500,000,000 revolving fund provided for in the Railroad Control Act, came from Director-General of Railroads, Walker D. Hines, as noted in these columns Feb. 1, page 437. The bill appropriating the additional sum had been approved by the House Appropriations Committee on Feb. 17, and it was taken up for action on the 20th in the House. In Committee of the Whole, the House on the 20th rejected amendments to limit Government control to Dec. 31 1919 or to July 1920 and also defeated a proposal to limit the appropriation to \$381,000,000. Chairman Sherley, of the Appropriations Committee, stated on the 20th inst. that the passage of the measure would neither deter nor accelerate the return of the railroads to private ownership, and that even if the roads were returned as early as next July the money would be needed to pay obligations the Government has assumed.

INVESTMENT BANKERS ASSOCIATION TO OPPOSE PUBLIC OWNERSHIP OF RAILROADS.

A railroad committee, composed of some of the best known bankers in the country has just been announced by the Investment Bankers' Association. This is the first committee to be formed exclusively of bankers. It is headed by Allen B. Forbes of Harris, Forbes & Co., New York, who announces that the Committee does not stand committed to any plan but in general conformity with the resolution creating the committee which was adopted at the association's Atlantic City convention in December, will take its position against the permanent public ownership or operation of the railroads as inimical to the best interests of the country and will favor their return to private ownership and operation as soon as practicable after Congress has determined upon the necessary constructive legislation. The personnel of the bankers' committee appointed by Wm. G. Baker Jr. of Baltimore, President of the Investment Bankers' Association, along with an explanatory statement, follow:

The railroad problem confronting the country was given prolonged and careful consideration at the annual convention of the Investment Bankers' Association of America, held at Atlantic City December last. It was felt that this problem was of such importance and absorbing interest as to warrant the appointment of a special committee of representative members of the Association to carefully consider and study the matter with a view to co-operating, where possible, with other committees and bodies devoting themselves to the subject, and taking such other action as the great importance of the railroad question warrants. In this connection I have appointed the following committee, all of whom have informed me of their willingness to serve:

Allen B. Forbes, Harris, Forbes & Co., New York, Chairman, Otto H. Kahn, Kuhn, Loeb & Co., New York,
W. H. Porter, J. P. Morgan & Co., New York,
Charles H. Sabin, President Guaranty Tust Co., New York,
Frank A. Vanderlip, President the National City Bank, New York,
John E. Oldham, Merrill, Oldham & Co., Boston.
George H. Frazier, Brown Bros. & Co., Phila.
A. H. S. Post, President Mercantile Trust & Deposit Co., Baltimore,
H. C. McEldowney, President Union Trust Co., Pittsburgh,
Warren S. Hayden, Hayden, Miller & Co., Cleveland,
James B. Forgan, Chairman of board First Trust & Savs. Bank, Chicago,
George M. Reynolds, President Hibernia Bank & Trust Co., New Orleans.

George M. Reynolds, President Continental & Commercial Nation ank, Chicago. R. S. Hecht, President Hibernia Bank & Trust Co., New Orleans. Breckinridge Jones, President Mississippi Valley Trust Co., St. Louis. Frank B. Anderson, President Bank of California, San Francisco.

NATIONAL ASSOCIATION OF OWNERS OF RAILROAD SECURITIES CALLS FOR EFFORTS FOR ADOPTION OF PLAN.

A meeting of the Committee of Seventy of the National Association of Owners of Railroad Securities was held in this city at the Recess Club on Feb. 19, at which resolutions were adopted outlining the support received of the plan proposed by the Association before the Senate Committee on Inter-State Commerce. Report was made by the President, S. Davies Warfield, to the meeting, at which were present jorty members of the Committee of Seventy, representing

various sections of the country. The plan of the Association, the Committee contends, offers a comprehensive means for restoring private enterprise and individual initiative in the transportation industry without disturbing security values and business conditions, and has secured the support of shipping and other interests in co-operation with the owners of the roads with a view to working out a solution. endorsement of Daniel Willard, President of the Baltimore & Ohio RR., before the Senate Committee on Inter-State Commerce on Tuedsay, of the fundamental feature of the plan, which provides that assurance of a definite return upon the investment in the railroads be given by Congress in the formulating of legislation under which the roads are to be returned, was embodied in a resolution adopted at the meeting calling attention to the fact that shipping, landowning financial, business and railroad interests have approved it. The resolution in part follows:

whereas, There has been submitted on behalf of this Association before the Senate Committee on Inter-State Commerce a comprehensive plan for the return and regulation of the railroads, containing certain fundamental features that in the opinion of this Association are essential for the safe return and continued operation of the railroads under private ownership; and Whereas, The fundamental principles underlying this plan have met substantial endorsement among the shipping, land-owning, financial, business and railroad interests of the country; and Whereas, The President of the National Industrial Traffic League, representing through constituent trade organizations some 250,080 shippers of the country, outlined before the Senate Committee certain principles for the operation of the railroads under private ownership adopted by the League, which largely conform to those of the plan of this Association, emphasized the desirability of co-operation between the shippers and the owners of the properties, tendered for the first time by the said owners; and Whereas, Investors in great amounts of railroad securities as represented by mutual life insurance companies, savings banks and financial and fiduciary institutions, and only recently by representatives of houses being great distributors of railroad investment securities have adopted the main and fundamental features of the plan of this Association; and Whereas, Daniel Wiltard, President of the Baltimore & Ohio Railroad, one of the Standing Committee of Five of the Association of Railway Executives, appeared on behalf of said Association before the Senate Committee on Inter-State Commerce on Tuesday last, endorsed the main and fundamental provision of the plan in respect to a definite rule for rate making, and in respect thereto said:

Mr. Warfield, on behalf of the National Association of Owners of Railroad Securities, has proposed a definite rule for rate making, and in respect thereto said:

making, and in respect thereto said:

Mr. Warfield, on behalf of the National Association of Owners of Railroad Securities, has proposed a definite rule for rate making. His recommendation, as I understand it, contemplates that rates shall be established in each of the so-called rate regions so as to yield, as nearly as may be, a fixed percentage return upon the combined value of the property devoted to the public use by the railroads in that resion, with the limitation that if any individual carrier in such region shall be able to carn from rates so fixed a greater return upon the value of its property than the rate per cent fixed for the region, two-thirds of this excess shall go to the Government. While this plan does not contemplate a positive guarantee of any fixed amount, it would afford a definite guide or measure and would in my opinion be a decided improvement upon the methods of the past.

I think there can be no difference of opinion concerning the soundness of the principle underlying his recommendation.

necessary;

(3) That we call upon those who have contributed suggestions for the return of the railroads, in view of the critical conditions that confront us, to co-operate in securing at least the essentials of our plan (which do not require the long legal and financial processes essential to other plans submitted) and which can quickly be incorporated into existing law without disturbing the present structure either of the railroad corporations or their securities.

securities.

(4) That this Association instructs its officers and committees to impress in as forceful a manner as possible the necessity of concentration of effors on the part of all interests concerned with a view to unity on at lease those fundamentals of our plan which have been before the public for some time and have received substantial endorsement from many sources and di-

and have received substantial endorsement of the rections.

(5) That the Association continue its efforts before Congress and the public to secure prompt action in respect to the fundamentals of the plan of this Association; be it further Reselved, That a copy of these resolutions be sent to the members and to the officers and directors of the railroads.

OTTO H. KAHN ON RAILROAD PROBLEM,

Otto H. Kahn in a paper entitled "A Suggestion Concerning To-day's Railroad Problem," prepared for presentation to the Brooklyn Chamber of Commerce on Feb. 18 stated that "if there is one thing less desirable than outright Government operation, it is Government control, so minute, hampering and all pervasive as to be tantamount to Government operation without corresponding responsibility." Mr. Kahn added:

Most of the plans which have been put forward within recent weeks from individual quarters, would mean this very thing. Their authors start by declaring themselves utterly opposed to Government operation, and then devise a set of provisions, which to all intents and purposes, are equivalent to Government operation, or would necessarily lead to it. A feature common to all such plans, and, in my opinion, their fatal defect and largely the explanation of their self-contradictory character, is that they are based upon a permanent Government guarantee of minimum earnings for the railroads.

Mr. Kahn stated that the program, in support of which he believes public opinion is crystallizing more and more, is:

1. Let the Government exercise strong and comprehensive control, but

1. Let the Government exercise strong and comprehensive control, but fair and constructive, not punitive or strangling.

2. Let those features of operation, which under Government management have proved advantageous and convenient to the public be preserved, and those features of legislation and administration, which experience has shown to be unduly and unwisely hampering, be abolished.

3. Without eliminating State commissions, let their functions be so adjusted as to avoid conflict with the Federal Commission in matters of rate-making and security issues.

4. Let railroading then be thrown open to private initiative and enterprise, and competition in service; make it an attractive field for capital, and, above all, for men and ability and vision.

In the absence of Mr. Kahn, who is now at Palm Beach. his paper was read by Mayo Sesler, Secretary of the Brooklyn Chamber of Commerce. In his further observations on the subject Mr. Kahn said:

The two things, i. c., private management and permanent Government guarantee of earnings, are simply not reconcilable. The railroads cannot eat their cake and have it. You cannot rent your house to some one and then expect to be master in your house. If the railroads want to have private management in fact, instead of merely in name, they must take their chances and rely upon public opinion for a square deal. If they are not willing to do that, if they ask the people to protect them by giving them a permanent guarantee of minimum earnings, the people will rightly insist upon such minute and exacting safeguards as to amount to Government operation.

upon such minute and exacting safeguards as to amount to Government operation.

Personally, I am wholly opposed to the timid opportunism which would barter away the reality of private initiative and enterprise for a permanent governmental guarantee of earnings. If we cannot as citizens be convinced that bureaucratic management is preferable to individual effort, we must not as stock or bondholders permit ourselves to be bribed into making a compromise with our convictions. And I am optimistic enough to believe that by deserving the good-will and confidence of the people, and making adequate efforts to keep them correctly informed, the railroads will get a square deal from the people.

compromise with our convictions. And I am optimistic enough to believe that by deserving the good-will and confidence of the people, and making adequate efforts to keep them correctly informed, the rallroads will get a square deal from the people.

I think, indeed, that public opinion has come to recognize, not from tender regard for the railroads, but from enlightened self-interest, that the roads must be given such treatment henceforth and permitted such opportunity as will attract a free flow of capital; because, otherwise, one of two things is bound to result; stagnation in the railroad industry, which means inadequate and insufficient service for a growing and developing country, or Government ownership and operation.

If we are agreed that what we want is real private management under strict but fair, workable and constructive Government supervision and regulation, with no permanent guarantee of carnings (but rather profitisharing with the Government and perhaps with labor), it seems to me that the framing of appropriate legislation presents no extraordinary difficulty, provided that an equitable basis of rate-making is established and defined with sufficient preciseness to enable the railroads to obtain actually, instead of merely theoretically, as heretofore, the protection of the courts against the imposition of unduly low rates.

I hesitate to express opinions as to this thorny point, concerning which so many better qualified than I appear to hold conflicting vlews, but I venture to throw out these suggestions for what they may be worth:

Scientific rate-making is an impossibility. A mathematical, uniformly applicable formula for rate-making might have been possible now. The rate structure is the product of a great many years of testing, experimenting, adapting, bargaining between the railroads and shippers, consumers, ports, cities, &c., in short, of evolution. It is of infinite intricacy, of manifold and subtle inter-relationship.

It is no more practicable to make it over at this late date on lines

But I realize that to satify public opinion, a large portion of which sus-pects the railroads of taxing the people to pay dividends on watered stock, an authoritative appraisal of the true values of railroad properties must

It should be borne in mind, however, that the completion of such an appraisal will still take years, and that not a few of the awards, in all probability, will have to be reviewed by the courts before they can become definitely established.

appraisally, will have to be reviewed by the courts before they can become definitely established.

My suggestions, in view of these circumstances, are:

1. Until the valuations are completed, let the L.C. C. or other authority (having first been granted exclusive power in rate-making) be directed to consider the existing rates as prima facic fair and reasonable on the basis of existing wages and costs, subject to such adjustment of inequalities or injustices between localities and shippers as the L.C. C. may determine (or better still, a Committee of Railroad Presidents and shippers subject to the L.C. c. casting vote in case of disagreement.)

2. If wages and cost of materials decrease, let rates decrease proportionately (as determined, say every six months), but in no event, pending the completion of the valuation, below figures which would produce as near as may be an aggregate return equivalent to the rental now being paid by the Government for the use of the railroads, plus a fair return upon such new money as may be put into the properties.

3. In the new railroad legislation about to be framed by Congress let it be precisely defined, instead of having merely a vague and unenforceable formula as heretofore, what items are to be considered by the L.C. C. for such regional bodies as may be appointed) in fixing rates. The principal ones amongst those items are, of course, wages, cost of materials, a return on the fair value of railroad properties at a sufficient rate to a streat new capital and stimulate enterprise. It is surely not beyond the capacity of language to define with clarity what items enter futo the cost of a product. The product which railroads are selling is transportation of passengers and goods. The price of the product is the rate.

Of course, I realize that the satisfactory working of the method proposed is still dependent, to an extent, on the fairness and breadth of view of the

rate-making authority, whether it be the I. C. C. or some newly designated authority, and that it does not provide a self-working formula. But a self-working formula in rate-making is, I believe, a practical impossibility. At any rate, under the proposed definition the rallroads could appear before the I. C. C. or regional commissions, with a precise charter of rights, instead of, as in the past, having to come as importunate beggars, throwing themselves upon the mercy of the Commission, with the effect of undermining their own credit by pleading and perhaps over-pleading the dire need for higher rates and the disastrous consequences which would follow if higher rates were not granted. And, if the commissions disrecarded the rights of the rallroads to a fair price for their product, they could under the definition above suggested go to the courts and obtain prompt and effective redress, which under the vague terms of the existing law is in fact denied to them. fact denied to them.

fact denied to them.

I bardly need emphasize that the views I have expressed do not attempt to address themselves to a complete program of railroad legislation, but—as far as they offer positive suggestions—merely to the matter of assuring fair rates as against the proposal of a Government guarantee of minimum

fair rates as against the proposal of a Government guarantee of minimum earnings.

I should like to add that, whilst I believe the number of separate railroad corporations could with advantage be greatly diminished and the absorption of the weaker lines by the strong lines should in the interest of good service to the public be facilitated and encouraged. I am opposed to the suggestion that the number of independent systems should be so reduced as to give the country over to a very few great regional combinations. My antagonism to this proposal rests on the ground that I believe it would diminish competition to the vanishing point and soon lead to Government operation in fact, if not in name.

HOWARD ELLIOTT FAVORS PRIVATE RAILROAD OWN-ERSHIP WITH PROTECTIVE REGULATION

The view that "Government ownership, management and operation of the American railroads is not for the best in-terest of the nation" is expressed in a statement prepared by Howard Elliott and filed with the Senate Committee on Inter-State and Foreign Commerce on Feb. 19. Mr. Elliott submitted it as his further opinion that:

Second.—Private ownership, with wise, energetic, and honest management and operation under suitable, thorough and protective regulation will produce the best results for the country.

Third.—Regulation should be so arranged and directed as to preserve and encourage the initiative of the American citizen to be prompt and responsive to changing conditions, but, at the same time, provide checks to prevent any unfair and dishonest practices by owners and managers, and also to prevent repressive, unreasonable and conflicting action by regulatory bodies.

Mr. Elliott is Chairman of the Executive Committee of the Northern Pacific Ry. Co., Chairman of the Committee on Intercorporate Relations of the New York New Haven & Hartford RR., and a member of the Executive Committee of the Chicago Burlington & Quincy IRR., the Colorado & Southern Ry., the Rutland RR. Co., and the New York Ontario & Western Ry., and his conclusions are adduced from a railroad experience of nearly thirty-nine years—23 years on the C. B. & Q., and in touch with the development of the country and railroad practice of the Middle West; 11 years on the Northern Pacific. and 5 years with the New Haven, in the complicated and intricate New England transportation system. In support of his contention that private ownership of the railroads has been a success, Mr. Elliott in a brief review of some of the past history of the railroads stated that nearly all will admit:

all will admit:

(a) The American railroad system has been created almost entirely by private enterprise and investment subject to Governmental regulation.

(b) The railroads have furnished the people of the United States transportation at the lowest rates, paid the highest wages to employees and have invested less capital for the service rendered than is the case in any other civilized nation in the world.

(c) In creating this great piece of industrial machinery under new, varying and oftentimes very difficult conditions, the investors, builders and managers in their financial and managing policy, and the Government, in its regulating policy, have naturally made some inistakes. There have been a few examples of unfortunate and unwise policies of railroad building and management that have aroused popular distrust. There has been competition between the nation, the States, individuals (both in and out of legislative halls), and executive commissions representing both the national and State Governments in suggestions for taxation, regulation and supervision. This competition has resulted in action being taken by the nation and the States which has gradually weakened the capacity of the railroads to live and expand in harmony with the growth of the country.

(d) The system of private ownership and Government regulation, however, was successful on the whole, and resulted in the development of the railroads and the country to a marvelous extent. This growth and development was steady and continuous until regulation failed to respond promptly to changed conditions, the more expensive and luxurious methods of the people, the increased wages needed by employees, the higher cost of everything necessary for keeping the railroads equal to their task, including the higher cost of capital and rapidly increasing taxes.

What has been accomplished under private ownership

What has been accomplished under private ownership and operation in the past, Mr. Elliott said, is good evidence of what can be accomplished in the future if private energy and initiative are encouraged and repressive and conflicting regulation removed. "Regulated competition, especially as to service," Mr. Elliott argued, should be continued between the great systems. He further noted that "without reasonable competition, development and the introduction of the most improved and advanced methods for giving service to the public will be checked." take from his statement the following:

It is in the public interest to have the dollar invested regulated by the Government, and it is equally in the public interest that the dollar paid for service and the conditions of service should be regulated reasonably. In a complex civilization like ours in the United States, and with great concentrated populations to be served with food, fuel, shelter, light, &c., there must be continuous service by the transportation agencies, just as much as a continuous supply of water.

Regulation for All.

Regulation for All.

To bring this about there must be some method devised for reasonable Federal supervision and regulation of wages and working conditions, and such regulation should eventually receive the final approval from the same power that is responsible for the rates of fare and freight charged by the transportation agencies, so that the question of income with which to pay will be considered at the same time and by the same final deciding power as the outgo to be paid. Just as the Government should have the power to prevent wasteful use of the dollar invested, upon which the public will be asked to pay a return through rates, so should the Government have power to supervise wages and conditions of service which ultimately are paid for by the public, through those same rates. by the public, through those same rates.

Federal Power Supreme in Cases of Doubt.

The power of final decision as to rates and practices must rest with the Federal Government, and when it is to the interest of the nation as a whole to have a given basis of rates, or to adopt a given practice, rules and regulations of States, counties and municipalities must give way and must be subordinate to Federal power.

Retain Any Benefits of Director-General's Management.

Any benefits resulting from the management of the Director-General should be retained where it is reasonably clear that such benefits are of a permanent character and in the interest of the public in peace times.

The Director-General names seventeen reforms that he thinks should be continued, and Mr. Kruttschnitt has commented on them in detail. Those that prove of permanent value can be carried out successfully under private operation if the platform outlined to you by Mr. Cuyler and Mr. Thom is

Combinations Under Federal Authority.

Railroads and water carriers should be permitted to make agreements between themselves covering such practices, as well as the making of rates and the division of carnings, all for the purpose of saving waste and giving better service to the public; but such agreements should be subject to close inspection, supervision, and approval by Federal authorities.

Difficulties of Present Situation.

The Director-General, in his statement and testimony, commented on some of the difficulties being encountered in keeping up the organization and morale of the service, and intimated that unless the roads could be kept for a 5-year period they ought to be turned back promptly to their owners because of the difficulty of handling the intricate business satisfactorily under present taws and conditions for a shorter period.

I can well understand the difficulties confronting the Director-General and his administration in view of the centralization of detailed management and operation.

and his administration in view of the centralization of detailed management and operation.

There is, however, a method of helping that situation that can be utilized very promptly. If all the information accumulated in the so-called very promptly. If all the information accumulated in the so-called very promptly. If all the information accumulated in the so-called virolem is to the students of the situation, state commissions, railroads and from other students of the situation, is utilized, does anyone believe that some conclusion cannot be reached within the period fixed by the present law—that is, 21 months often rose?

If the desire and the will to accomplish this result is in existence, it can be obtained, and it should be obtained, in even less time than the 21 months'

period.

Let Companies Help the Director-General.

Let Companies Help the Director-General.

While this work is going on, the President should continue the central organization in Washington under a Director-General, who will supervise the whole situation, direct policies, and make those adjustments with the various railroads that will be required after Governmental control ceases. The present contracts between the Government and the railroad companies should continue until the new protective legislation is passed. But this central organization should direct the operation of the railroads through the companies themselves rather than through a system of regional directors. In other words, say to the boards of directors and executive officers of each company that from and after a given date they are to take charge of their properties and manage, maintain and operate them for account of the United States and as may be ordered by the President through the central organization in Washington. At once there will begin to be a better feeling among officers and men, and less uncertainty about the future; the intricate and delicately adjusted organization on the great systems of railroads will begin to function better and work more smoothy and effectively; there will be less lost motion and crossing of wires than under the very highly centralized system now in existence with regional directors.

Most, if not all, railroad managers have reached the second.

directors.

Most, if not all, railroad managers have reached the conclusion that what is known as the "divisional system" of operation is better than the "departmental." In other words, that someone must be in the driver's seat on a small enough unit of property to control the ordinary maintenance and operation subject to a central directing authority as to general methods, standards of work, maintenance and accounts.

Morale Can Be Improved.

Morale Can Be Improved.

I believe very strongly that a new basis of regulation can be worked out within the 21 months' period, and that if the management and operation of the properties is returned to the directors of each company, subject to the orders of the Director-General, there will be an improved esprit de corps, less unrest, and that great efficiency will be obtained; that all of the plans about unification, economy, &c., that the central administration may wish to carry out can be made effective by the corporate organizations promptly. Under this plan there will be some saving in money because there is now more or less unavoidable duplication of effort, and a better preparation will be made for carrying on future constructive work under whatever plan Congress may adopt.

Fear of Five-Year Plan.

Fear of Five-Year Plan.

There has also been some suggestion by the Director-General of lack of co-operation by the corporations, and that this is one of the difficulties in the situation that might be cured under a 5-year extension of time. On the contrary, I believe that a five-year extension would make the companies hold back because of fear that the properties would never be restored to the owners. There may have been some differences of opinion, which is not unnatural, in the very large and complicated problems presented to the Director-General and to those of the corporation charged with the duty of protecting the property rights for which they are responsible.

The Future.

In a growing and still undeveloped country like the United States, and with a future before it more wonderful even than its past, any system of internal transportation should provide for:

Internal transportation should provide for:

1. Inducement for the individual citizen to engage in the business, by permitting reasonable rewards for brains, energy, industry, and the capital employed, substantially equal to the same kind of rewards in other forms of human effort.

2. Constant developments of the transportation machine so as to keep it at all times ahead of the needs of the growing country.

3. Adoption of improved and improving methods of carrying on the business so as to obtain the maximum of efficiency and economy.

4. Reasonable and regulated competition and co-operation for the purpose of producing development of different sections of the country and improvement in the methods employed by the transportation agencies serving the country.

pose of producing development of different sections of the country and improvement in the methods employed by the transportation agencies serving the country.

5. Continuity of service so that the transportation machine will always be in a position to serve the country unless prevented by Act of God or by war.

6. Regulation by the United States through suitable Government agencies, which regulation must be of such a form as

(a) To attract capital and permit a steady improvement in, and expansion of, the facilities;

(b) Which must protect the interests of the public using the railroads and promote the comfort, convenience and safety of that public:

(c) Which must protect the officers and employees who maintain and operate the road and which must work constantly in the direction of improving working and living conditions; and which must provide some method of adjustment of any controversies about wages and working conditions;

ditions:

(d) And which also must protect the interests of those who have invested money in the securities representing the railroads and who are also directly interested because of their insurance policies, savings bank deposits, &c.

The suggestions outlined to you by Mr. Cuyler and Mr. Thom, representing the crystallized opinion of the principal railroad men in the United States, point the way to a system of ownership and regulation which will, in my judgment, produce the results desired by the majority of the people.

Secretary of Transportation.

Secretary of Transportation.

Washington had only five Cabinet officers. Since then the growth of the country has required the addition of Secretaries of the Navy, of the Interior, of Agriculture, of Commerce, and of Labor.

An effective transportation machine is vital to the interests of the nation in war and peace; its importance justifies having a man in the Cabinet to confer on an equality with other Cabinet officers dealing with great national questions and resources, and to present the transportation needs of the nation directly to the President and his advisors. He will not manage and operate the railroads any more than the Secretary of Agriculture manages and operates the farms of the country. He will not exercise the vast powers conferred upon the Director-General as a war measure, and will not have (as some have suggested) 2,000,000 or more railroad employees reporting to him, directly or indirectly. He will have powers of supervision, of correction, and, what is equally important, of protection to the largest single business of the country after Agriculture.

With his aid, that of the Inter-State and Regional Commissions, and the State Commissions, and with changes in laws as suggested, I believe Government ownership and operation can be avoided and that the railroads will enter on another period of stability and that they will be able to serve the country wisely and well and give to their owners reasonable rewards for their investments.

DANIEL WILLARD'S VIEWS ON RAILROAD PROBLEM.

Testifying before the Senate Committee on Inter-State Commerce on Feb. 18 on the question of railroad control and operation, Daniel Willard, President of the Baltimore & Ohio RR, stated that under certain conditions he was in full accord with the Director-General, when he urges the desirability of unfied control of steam railroads, but, continued Mr. Willard, "unified control, like all things else of real value, must be paid for in some manner, and the price of unified control is the sacrifice of competition of service," "There cannot," said Mr. Willard, "be unity of control and competition of service at one and the same time—the two things are incompatible." Mr. Willard added:

things are incompatible." Mr. Willard added:

Competition of service has probably done more than any other one thing or influence to raise the standard of equipment and performance of American railroads, and as a policy it should not be lightly given up, and in no event should it be abandoned unless something else of equal or greater value be obtained in its place. I do not, however, share the views that unified control, when desirable, cannot be had under private ownership with Governmental regulation, and the information which Mr. Kruttshutt has laid before this committee concerning the results of unified control of steam railroads obtained by the so-called Railway War Board, for a period of nine months preceding Federal control, affords a most substantial basis for my belief.

Actual experience, Mr. Willard said, "now leads to the conclusion, so it seems to me, that the railroads under private ownership, and subject always to Governmental regulations, should be lawfully authorized to do whatever would be done in the public interest under Government ownership and operation, or is actually being done in such interest at the present time under Governmental control and operation." Continuing, Mr. Willard said:

and operation." Continuing, Mr. Willard said:

If am familiar with the recommendations that have been submitted to this Commission by Mr. Cuyler on behalf of the Association of Railway Executives, and further and ably elaborated by Mr. Thom, and I approve and endorse the general plan so outlined, because I believe that if adopted and put in effect with a firm desire to make it succeed it would provide such method of procedure and such agencies of control as would enable the railroads in the future under private ownership to deal promptly and effectively with any probable emergency which might arise, and, if in connection therewith Congress will establish a definite and adequate rule for ratemaking as related to the invested capital, the credit of the carriers which has been seriously disturbed by the uncertainties of the past will again and in time be sufficiently restored to attract the large sums of new capital constantly required for the additional facilities and equipment necessary to keep pace with the growing commerce of this country.

and made effective by suitable legislation, I believe they also would go far towards meeting the requirements of the situation. The two plans have much in common, but the one suggested by Mr. Cuyler would give to the Inter-State Commerce Commission exclusive authority to deal with all rates and security issues, would have Congress provide a definite rule for rate-making, and would create a new department of transportation, the head of which would have a seat in the President's Cabinet. Such a department, in my opinion, is desirable primarily in order to bring about that co-operative development and use of the different agencies of transportation which are needed in the public interest.

It is not proposed, nor is it desirable, that the Secretary of Transportation should have executive authority either over the personnel or physical property of the railroads or other transportation agencies. It is suggested that he should study the transportation problem as a whole and advise the President how the public interests may be best promoted in that connection.

Mr. Warfield on behalf of the National Association of Owners of Railroad Securities has proposed a definite rule for rate-making. His recommenda-

It is not proposed, nor is it desirable. That the Secretary or transpersatus, should have escentive authority either over the personne or physical property of the railroads or other transportation agencies. It is suggested that he should study the transportation problem as a whole and advise the President how the public interests may be best promoted in that connection. Mr. Warfeld on behalf of the National Association of Owners of Railroad is the property devoted to the cach of the so-called near regions so as to yield, as nearly as may be, a fixed percentage return upon the explose so as to yield, as nearly as may be, a fixed percentage return upon the evaluo of the property devoted to the public use by the railroads in that region, with the limitation that if any individual earlier in such region shall be able to earn from rates so fixed a graster return upon the value of the property that the rate per cent fixed a graster return upon the value of the property as shown by the book in the property as the property as shown by the book investment account of road and equipment. While I recognise that the rate of return to be allowed, the namer of ascertaining the value and the property as shown by the book investment account of road and equipment. While I recognise that the rate of return the be allowed, the namer of ascertaining the value and the property as shown by the book investment account of road and equipment. While I recognise that the rate of return than the combined by the property as shown by the book investment account of road and equipment. While I recognise that the rate of return than 6% upon no less an amount than the combined book property investment account of all the railroads taken as a whole will be sufficient to establish and sustain the region of the property and the property and the property and an amount than the combined book property investment account of all the railroads is not too large, and a rate of 8%. I feet a prediction of the property and prove to be too small, and it may be

Congress will then have dealt with the matters fundamentally essential Congress will then have dealt with the matters fundamentally essential at this time. With such legislation, I believe that the difficulties which have confronted private ownership and operation of the railroads in the past will be very greatly reduced if not entirely eliminated, that the railroad credit will be re-established, and that the public will be provided with ample transportation facilities at reasonable rates and at lower rates than they would be required to pay under Government ownership or control. control

In his further testimony before the committee on the 19th, Mr. Willard proposed the ultimate consolidation of all the country's railroads into about twenty-five great sys tems along present lines, as an alternative to the plan of establishing regional systems on a geographical basis. Under the proposed regional system, he said, competition would be eliminated in each region and service would suffer. Funds for purchasing small roads should be provided, the committee was told, from excess earnings of the prosperous ones, which otherwise would go to the Government. Explaining his idea of the functions of a Secretary of Transportation, Mr. Willard favored making the office largely advisory, leaving the administration and management of the railroads to existing agencies. The only two questions which should be settled before the roads were relinquished, Mr. Willard said, were those of sufficient rates and the settlement of loans received from the Government.

JULIUS KRUTTSCHNITT IN SUPPORT OF RAILWAY EXECUTIVES RAILROAD PLAN.

The views of Julius Kruttschnitt, Chairman of the board of directors on the railroad problem, were given before the Senate Committee on Inter-State Commerce the latter part of January. Mr. Kruttschnitt appeared in support of the legislation proposed by the Association of Railway Executives and in what he had to say on the subject on Jan. 22 stated "we are asking you to do what has never been done before—that is to adopt a national railroad policy." "If you do," he said, "that policy cannot change every four years." Mr. Krutschnitt added;

four years." Mr. Kruttschmitt added:

Recent occurrences have shown that the Inter-State Commerce Commission has no hesitation in overruling the actions of an official who has very much greater powers than the proposed Secretary of Transportation would have. We are chiefly concerned with the establishment of a definite policy by Congress. Whether it is given effect through a Cabinet officer or through an enlarged and fortified commission is still a matter of discussion. Add to that a board for the adjustment of wages, which should be closely tied to the body which controls rates and revenues.

In his further, respecting and revenues.

In his further pronouncements as to the plan of the Association of Railway Executives Mr. Kruttschnitt also

Association of Railway Executives Mr. Kruttschnitt also said:

In it we ask Compress to make it possible for the carriers to give the public the advantages of conservation of capital by requiring unification of lines and terminals, when required in the public interest, by promoting useful consolidations and permitting agreements as to rates and practices, the benefits of which have been proved during Federal operation, but which the carriers by law have been proved during Federal operation, but which the carriers by law have been proved during Federal operation, but which the carriers by law have been proved during Federal operation, but which the carriers by law have been proved of the provented from supplying.

Its fundamental features, to which details of organization and operating machinery are subordinate, are:

First—The creation of a Department of Transportation headed by a Secretary, who would sit at the President's council table, who would relieve the Inter-State Commerce Commission of its executives duties, and in whose jurisdiction would be centred rate regulation subject to revision by the Inter-State Commerce Commission, and the friging of wages, and who would use the power of the Administration to maintain proper service, to create the necessary credit for the carriers, and to maintain proper service, to create the necessary credit for the carriers, and to maintain proper service, to create the necessary credit for the carriers, and to revenues of the carriers by requiring that the Influence of the President, through his Secretary of Transportation, shall be put behind movements for increased rates which he finds proper, and the establishment of a statutory rule for rate making, which shall require that rates he not only reasonable but adequate and sufficient to protect existing investment and to attract capital necessary to maintain existing properties up to the standard of the public need, and for the construction of extensions and branches.

Third—To provide for compulsory Federal incorporation

With regard to the standardizing of equipment Mr. Kruttschnitt expressed himself as follows:

Standardization of locomotives is unwise and unnecessary. To obtain maximum efficiency of a locomotive and corresponding minimum of cost of transportation demands close study of the alignment and grade system, the nature of fuel, strength of bridges, weight of rail, length of turntables, depth of roundhouses and lengths of freight passing sidings on the line on which they are to be operated. As these features are different for each line, no locomotive can be designed to serve all lines with maximum efficiency.

The standardization of passenger equipment is not necessary, as it seldom leaves the rails of the owner. Standardization of certain classes of freight cars is desirable, but should not be obtained at a sacrifice of transportation efficiency of the owning line by forcing it to use a car unsuitable for its traffic.

The "Times" also quoted him as saying:

At one time the late Mr. Harriman became obsessed with the idea of standardizing all locomotives on his system and he charged me with the duty of devising a plan whereby this could be done. I opposed it for the same reason that I am opposing it now, namely, that in order to get the most efficient service you must have different types of locomotives to meet the varying conditions of grade, trackage, fuel, water and character of traffic.

Mr. United 1999

Mr. Kruttschnitt contended that greater efficiency had been obtained by the railroads under private ownership than under Government control, and that the carriers did not want the equipment ordered by the Railroad Administration. The Administration, he said, had been asked to cancel these contracts but had refused. The "Tribune" account of what Mr. Kruttschnitt had to The Administration, he said, had been asked

say on Jan. 22d contained the following:

Profiting by experience acquired under both private and Government operation, the carriers earnessly desire to provide a better system of opera-tion by combining the initiative and beneficial features of competition inrent in private ownership with the benefits developed during operation the Government unhampered by legal restrictions. He referred particularly to the following as reforms advisable to be con-

1. The maintenance of the permit system so as to control traffic at its

Maintenance of heavy loads for cars.

Pooling of repair shop 3.

4. Unification of ferminals 5. Maintenance of the "s destined for export. 'sailing day plan' for tidewater shipments

6. Consolidation of ticket offices.
7. Utilization of universal mileage tickets.
8. Maintenance of the uniform freight classification.
9. Maintenance of common time tables between important points.

10. Maintenance of common time tactors develor injuries.

11. Establishment of through way-billing of freight from point of origin destination, and rendering unnecessary the rebilling by connecting or routes.

12. Elimination, so far as practicable, of the old practice of paying in fleage or per diem rental for the use of freight cars of one carrier by

13. Simplification of the old practice of apportioning interline passen-

er revenue; and, 14. Utilization of water routes for the relief of crowded rail lines

In his further testimony on Jan. 23 Mr. Kruttschnitt said there had been a change not only in public opinion but also in the attitude of railroads toward carriers sharing their facilities with competitors. To illustrate, he said, before the Government took over control of the roads, the Pennsylvania offered to share its New York terminals with other roads, and Southern Pacific at San Francisco had exhibited a similar inclination. In reply to a question by Senator Kellogg, of Minnesota, Mr. Kruttschnitt said that under the plan recommended by the railroads for a Federal railroad department there would be no objection to conferring on this department sufficient power to acquire the joint use of facilities.

MERCHANTS' ASSOCIATION APPROVES RAILWAY EXECUTIVES' PLAN FOR REGULATION OF RAILROADS.

The Merchants' Association of New York has approved the plan proposed by the Association of Railway Executives for the operation and control of the railroads. This plan, which was presented to the Senate Committee on Inter-State Commerce on Jan. 9 by Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, was given in full in our issue of Jan. 11, page 129. In the enunciation of the principles which should be adopted the Railway Executives' Association held that "private ownership, management and operation of the American railways should as a matter of national policy be continued"; it also held that "the power of regulation of the instrumentalities of inter-State commerce, as to all things substantially affecting them, including all rates, State and inter-State, should be exclusively in the hands of the National Government," &c. The Merchants' Association announces that the various plans put forward for the control of the railroads after the period during which the Government is authorized to retain them-twenty-one months after the conclusion of the warwere carefully considered by the Transportation Committee of the Merchants' Association, of which W. B. Dudley is Chairman. The Transportation Committee reported to the board of directors at its meeting on Feb. 13 recommending the adoption of the Railway Executives' plan and its recommendation was approved by the board. The report of the committee, as submitted by Chairman Dudley, was as follows:

York at the meeting of the committee held at the offices of the Association on New York at the meeting of the committee held at the offices of the Association on Tuesday, Feb. 11, gave consideration to the several plans which have been presented to the Senate Committee on Inter-State Commerce with relation to the return of the railways to private ownership and operation and further legislation with respect to the regulation of railroads.

The three plans which the committee had under consideration, and a copy of each of which is attached hereto, embraced: The Transportation Committee of the Merchants' Association of New

 (a) Railway executives' plan for regulation of railways.
 (b) National Association of Owners of Railroad Securities for return and (a) Astonia Association of Owners of Astrona Securities for return and guilation of railroads. (c) Statement presented by the Inter-State Commerce Commission on

railway legislation.

The principles embodied in the several plans were fully discussed and after due consideration the Transportation Committee unanimously dopted the following recommendation, which is hereby submitted to the board for approval:

board for approval:

It is recommended by the Transportation Committee of the Association
that the plan for the control, supervision and operation of the railroads as
presented by the organization of Railway Executives be approved by the
Merchants' Association of New York, inasmuch as the principles of this
plan, in our judgment, embrace the fullest measure of protection to both
the shipping public and the carriers, and best respond to the exigencies
of the netional railroad situation. of the national railroad situation.

The committee also recommended approval of the bill introduced by Senator Cummins of Iowa, which provides that the railroads shall not be released until the expiration of the twenty-one-month period after the conclusion of peace, as now specified by law, unless Congress shall otherwise order.

GOVERNMENT CONTROL OF RAILROADS PROPOSED BY FARMERS' NATIONAL COUNCIL.

In his proposal for the solution of the railroad problem, Benjamin C. Marsh suggested to the Senate Committee on Inter-State Commerce on Feb. 19 the administration of the railroads under Government ownership by a commission of 25, representing five industrial classes and including women. The plan was offered by Mr. Marsh on behalf of the Farmers' National Council and the Farmers' National Committee on Transportation. Mr. Marsh criticised the plan of the railroad brotherhoods, calling for the operation of the roads by a board controlled by employees, as "class legislation." He said the Farmers' National Council, representing 750,000 farmers, desired action by Congress to purchase the railroads before the expiration of the Federal Control Act, with money to be provided by taxing "inheritances, land values and incomes." The "Tribune" of Jan. 20 quotes Mr. March as saying:

We suggest—tentatively—and as a substitute for the plan of operation of the railroads put forward by the railroad brotherhoods, that the administration of the railroads should be in the hands of a beard of at least 25 directors, of whom one-fifth should be selected from farmers' organizations, one-fifth from railroad employees, one-fifth from merchants' and manufacturers' associations, one-fifth from commercial municipal associations, and one-fifth should be appointed directly by the President, by and with the advice and consent of the Senate. It is suggested that there should be at least one woman from each of the five groups represented upon this board of directors. board of directors.

The "Tribune" also states that Mr. Marsh thought that the women should have this representation in view of the numbers of them who now vote.

E. COTTRELL, REPRESENTING SOUTHERN SHIP-PERS, URGES RETURN OF RAILROADS TO PRIVATE MANAGEMENT .- CRITICISM OF WAGE INCREASES.

On the 7th inst. Charles E. Cottrell of Atlanta, representing the Southern Traffic League, told the Senate Committee on Inter-State Commerce that the shippers he represented advocated the return of the railroads to private management pending Congressional consideration of any proposed plans. He evinced opposition to any attempt by Federal authority to interfere with intra-State rates, and in a further hearing before the Committee on the 10th inst. he stated that many Southern business men would be forced into bankruptcy "if the wholesale revision of freight rates initiated under the arbitrary power of the Director-General was continued." In urging that Congress refuse to extend the period of Government control Mr. Cottrell said it was proposed to establish mileage rates on 89 Southern commodities, for which, he declared, there was no justification. He also said:

The Railroad Administration has been altogether too generous in the disposition of wage increases. We want adequate rates paid railroad employees, but the rate accorded negro labor has caused anomalous and peculiar situations without any corresponding improvement in the living conditions of the negro. In numerous instances negro laborers are paid

ore than their white supervisors.

He stated that the Southern Wholesale Grocers' Association had asked him to announce that in a referendum of its 2,100 members more than 95% desired a prompt return of the roads to private management because of the "poverty of service" under Government operation.

PROPOSAL OF W. J. BRYAN FOR FEDERAL AND STATE OWNERSHIP OF RAILROADS.

William Jennings Bryan before the National Rivers and Harbors Congress in Washington on Feb. 6 offered a dual plan of State and Federal ownership of railroads. In submitting his proposal Mr. Bryan, we learn through "Financial America," said:

"In my mind the plan most easily presented and defended is a dual plan in which the Federal government will own and operate, not the entire rail-road system of the country, but only a trunk line system sufficient to give every State an outlet for its products and an inlet for its purchases.

"The dual plan contemplates not only a trunk line system owned and operated by the Federal government but the ownership and operation of the local network of roads by the several States.

"The government could, for instance, take over one first class trunk line between the Atlantic seaboard and the Great Lakes at Chicago; another to the Mississippi Valley at St. Louis; another to the Middle West; and lines to the north, south and Central Pacific coast; also north and south lines.

"This wolld give an opportunity to test the relative merits of private as against public ownership. The government owned system would have lower fixed charges because its bonds would be issued at lower interest rates. Profits could be used either to extend the system or to pay off the debt.

"In other words, while it is government ownership, the larger part of the problem is distributed among forty-eight States and can be extended over a number of years."

Mr. Bryan predicted that the roads would be returned to

Mr. Bryan predicted that the roads would be returned to private ownership at the end of 21 months after peace on the same basis as that existing when they were taken over by the Government, unless the President should arbitrarily turn them back before. "The railroads do not want this," he said, "nor has such a plan any advocates, but it is likely to be accepted because no other plan will be accepted by a majority."

Mr. Bryan addressed the gathering after Luther M. Walter of Chicago had presented the Warfield plan of operation. The former Secretary of State criticised the 6 per cent guarantee advocated under this plan, saying that a policy of guaranteed incomes would not be accepted by the people.

PRESIDENT WILSON ASKS CONGRESS LEADERS TO DELAY DEBATE ON LEAGUE OF NATIONS -REQUEST IGNORED BY SOME.

On Saturday last (Feb. 15) there was made public at Washington the text of a message from President Wilson, cabled from Paris under date of Feb. 14, through Secretary Joseph P. Tumulty to the Foreign Relations Committees of the House and Senate, in which the President requested the members of the committees to dine with him at the White House as soon as he arrived in Washington, in order that he might go over with them the various provisions of the proposed constitution of the League of Nations. In the meantime, the President requested that Congress should refrain from debate on the subject. The President's message read as follows:

Sage read as follows:

Last night the Committee of the Conference charged with the duty of drafting a constitution for a League of Nations concluded its work, and this afternoon, before leaving for the United States, it is to be my privilege and duty to read to a plemary session of the Conference the text of the twenty-six articles agreed upon by the Committee.

The Committee which drafted these articles was fairly representative of the world. Besides the representatives of the United States, Great Britain, France, Italy and Japan, representatives of Belgium, Serbia, China, Greece, Rumania, Czecho-Slovakia, Poland, Brazil and Portugal actively participated in the debate and assisted materially in the drafting of this constitution. Each article was passed only after the most careful examination by each member of the Committee. There is a good and sufficient reason for the phraseology and substance of each article. I request that I be permitted to go over with you, article by article, the constitution before this part of the work of the Conference is made the subject of debate of Congress. With this in view, I request that you dine with me at the While House as soon after I arrive in the United States as my engagements pormit.

Coincident with the receipt of the foregoing message, came the announcement that the President would land at Boston instead of at Newport News, as originally planned, and that he would deliver an address in Boston and possibly another at New York before proceeding to Washington.

The President's request for a suspension of debate on the League of Nations until his arrival met with a mixed reception. Senator Hitchcock, Chairman of the Foreign Relations Committee, expressed gratification over the President's plans for a consultation with the committee members of both Houses. "In this manner, both Democratic and Republican members of the committees will be able to exchange views with the President," he said. will come fresh from the scene, with impressions and very probably information which will be of immense value in a consideration of the League's constitution. I think the conferences will be of great value." Other Senators, however, were inclined to take umbrage at the President's at-tempt to forestall debate. This was especially so after it became known that the President intended to make a public address on the subject before his conference with the Foreign Relations Committees. The fact was commented upon, too, that the destination of the President's ship was changed to Boston, in order, his critics said, to enable him to make his first speech in the home State of Senator Lodge, who has all along been the principal opponent of the League of Nations idea.

On the 18th Senator Borah, of Idaho, Republican, and a member of the Foreign Relations Committee, sent a letter to Secretary Tumulty in which he announced that he could not accept the invitation to dine with the President and discuss the League of Nations. Meetings at the White House, Senator pointed out, are always regarded as strictly confidential, and in view of his differences with the President on the question to be discussed, he did not wish to be bound in any way to secreey in regard to the inforamtion that might be imparted by the President. At the same time Senator Borah's letter was made public, it was announced that both he and Senator Poindexter of Washington intended to discuss the League of Nations on the floor of the Senate on Wednesday (the 19th), despite the President's request to the contrary.

Senator Borah's letter to Secretary Tumulty was as fol-

My Dear Mr. Tumulty: I greatly appreciate your note honoring me with an invitation to meet the President Feb. 26, to discuss the League of Nations—a matter of most vital concern to the whole country. Meetings at the White House, according to a long-standing custom, are always regarded as strictly confidential upon the part of the guests. This meeting, I take it, would be regarded as especially confidential, otherwise the President would have spoken according to his custom to the open Senate. The differences between the President and myself on this question are fundamental. I am sure no suggestion of mine would modify in the slightest the views of the President, and nothing could induce me to support this League as outlined in this proposed legislation or anything like it. I feel, therefore, that it would not be fair to the President to occupy his confidence or receive from him confidential information concerning this subject. Neither, in my view of the subject, could I accept information which I would not feel perfectly free to transmit to my colleagues or use in public debate. After much reflection I beg, therefore, to be excused from attending the meeting.

which I would not real perfectly free to transmit to my conceases of the public debate. After much reflection I beg, therefore, to be excused from attending the meeting.

In writing this note and in taking this course I mean no personal disrespect to, or disregard of, the President. I simply find myself in such disagreement with him, and feel so intensely concerning the matter that I cannot do other than candidly advise him of the fact. Very sincerely,

WILLIAM E. BORAH. WILLIAM E. BORAH.

To the Hon. Joseph P. Tumulty.

PRESIDENT WILSON SAILS FOR HOME-WILL RE-TURN TO PARIS IN MARCH.

President Wilson left Paris Friday evening, Feb. 14, on the return trip to the United States, sailing from Brest Saturday forenoon on the steamship George Washington, the same vessel on which he originally crossed. The President is expected to arrive at Boston on Feb. 25, where he is to deliver one speech before leaving for Washington. After remaining at Washington during the closing days of the Congressional session which ends on March 4, the President expect to return at once to Paris, arriving there about the middle of March. Just before leaving Paris Mr. Wilson called a meeting of the American peace delegation and arranged with them for the carrying on of the work of the delegation during his absence. From Brest the President sent a farewell message to the French people, expressing his gratitude for their cordial hospitality. In his message the President said:

the President said:

I cannot leave France without expressing my profound sense of the great hospitality of the French people and the French Government. They have received and treated me as I must desire to be treated, as a friend, a friend allike in spirit and in purpose. I am happy to say that I am to return to assist with all my heart in completing the just settlements which the Peace Conference is seeking, and I shall carry with me during my absence very happy memories of the two months I have spent here.

I have been privileged to see here at first hand what my sympathies have already conceived—the sufferings and problems of France—and every day has deepened my interest in the solution of the grave questions upon whose proper solution the future prosperity of France and her associates and the whole world depend. May I not leave my warm and affectionate farewell greeting?

The President is accompanied by Mrs. Wilson and by an

The President is accompanied by Mrs. Wilson and by an official party, numbering in all 319 persons. In addition, the transport is bringing back a large number of soldiers.

PRESIDENT WILSON'S ADDRESS IN PRESENTING CONSTITUTION OF LEAGUE OF NATIONS.

The full text of the proposed constitution of the League of Nations, as presented to the plenary session of the Peace Conference on Friday of last week (Feb. 14), was given in our issue of Feb. 15, on page 651. In presenting the draft of the document, as prepared by the special Commission on League of Nations, President Wilson made certain comments elucidating paragraphs as to which there had been differences of opinion; he also summed up the document as a whole in a notable address in which he said:

"Mr. Chairman—I have the honor and, as I esteem it, the very great privilege of reporting in the name of the Commission constituted by this Conference on the formulation of a plan for the League of Nations. I am happy to say that it is a unanimous report, a unanimous report from the representatives of fourteen nations—the United States, Great Britain, France, Italy, Japan, Belgium, Brazil, China, Czecho-Slovakia, Greece, Poland, Portugal, Rumania and Serbia. I think it will be serviceable and interesting if I, with your permission, read the document as the only report we have to make."

Then followed the reading. After reading through the second con-

Then followed the reading. After reading through the second paragraph of Article 14, the President paused and said:

"I pause to point out that a misconception might arise in connection with one of the sentences I have just read, if any party shall refuse to omply, the Council shall propose the measures necessary to give effect to the recommendation.

Cites Hypothetical Case.

"A" case in point, a purely hypothetical case, is this: Suppose there is in the possession of a particular Power a piece of territory or some other substantial thing in dispute to which it is claimed that it is not entitled. Suppose that the matter is submitted to the Executive Council for recommendation as to the settlement of the dispute, diplomacy having failed, and suppose that the decision is in favor of the party which claims the subject matter of dispute as against the party which has the subject matter in dispute. Then, if the party in possession of the subject matter in dispute merely sits still and does nothing, it has accepted the decision of the Council, in the sense that it makes no resistance; but something must be done to see that it surrenders the subject matter in dispute.

"In such a case, the only case contemplated, it is provided that the Executive Council may then consider what steps will be necessary to oblige the party against whom judgment has been given to comply with the decisions of the Council."

After reading Article 19, the President again paused and said:
"Let me say that before being embodied in this document this was the subject matter of a very careful discussion by representatives of the five greater parties, and that their unanimous conclusion of the matter is embodied in this article."

After the reading of the entire document, President Wilson continued as follows:

"It gives me pleasure to add to this formal reading of the result of our labors that the character of the discussion which occurred at the sit-

After the reading of the entire document, President Wilson continued as follows:

"It gives me pleasure to add to this formal reading of the result of our labors that the character of the discussion which occurred at the sittings of the Commission was not only of the most constructive, but of the most encouraging sort. It was obvious throughout our discussion that, although there were subjects upon which there were individual differences of judgment, with regard to the method by which our objects should be obtained, there was practically at no point any serious differences of opinion or motive as to the objects which we are seeking. Indeed, while these debates were not made the opportunity for the expression of enthusiasm and sentiments, I think the other members of the Commission will agree with me that there was an undertone of high respect and of enthusiasm for the thing we were trying to do, which was heartening throughout every meeting. Because we felt that in a way this Conference did entrust unto us the expression of one of its highest and most important purposes, to see to it that the concord of the world in the future with regard to the objects of justice should not be subject to doubt or uncertainty; that the co-operation of the great body of nations should be assured from the first in the maintenance of peace upon the terms of honor and of the strict regard for international obligations. The compulsion of that task was constantly upon us, and at no point was there shown the slightest desire to do anything but suggest the best means to accomplish that great object.

Result Reached Harmoniously.

Result Reached Harmoniously.

Result Reached Harmoniously.

"There is very great significance, therefore, in the fact that the result was reached unanimously. Fourteen nations were represented, among them all of those Powers which for convenience we have called the great Powers, and among the rest a representation of the greatest variety of circumstances and interests. So that I think we are justified in saying that it was a representative group of the members of this great Conference. The significance of the result, therefore, has that deepest of all meanings, the union of wills in a common purpose, a union of wills which cannot be resisted, and which I dare say no nation will run the risk of attempting to resist. to resist.

"Now as to the character of the document. While it has consumed some time to read this document, I think you will see at once that it is very simple, and in nothing so simple as in the structure which it suggests for the League of Natious—a body of delegates, an Executive Council, and a permanent secretariat. When it came to the question of determining the character of the representation in the body of delegates, we were all aware of a feeling which is current throughout the world. Inasmuch as Ifam stating it in the presence of official representatives of the various Governments here present, including myself, I may say that there is a universal feeling that the world cannot rest satisfied with merely official guidance. There has reached us through many channels the feeling that if the deliberating body of the League was merely to be a body of officials representing the various Governments, the peoples of the world would not be sure that some of the mistakes which preoccupied officials had admittedly made might not be repeated.

"It was impossible to conceive a method or an assembly so large and various as to be really representative of the great body of the peoples of the world, because, roughly reckoned, we represent as we sit around this table more than 1,200,000,000 people. You cannot have a representative assembly of 1,200,000,000 people, but if you leave it to each Government to have, if it pleases, one or two or three representatives, if it should have several, in different ways. Therefore, we thought that this was a proper and a very prudent concession to the practically universal opinion of plain men everywhere that they wanted the door left open to a variety of representation, instead of being confined to a single official body with which they could or might not find themselves in sympathy.

Unlimited Rights of Discussion.

Unlimited Rights of Discussion.

Unlimited Rights of Discussion.

"And you will notice that this body has unlimited rights of discussion—I mean of discussion of anything that falls within the field of international relations—and that it is especially agreed that war or international misunderstandings or anything that may lead to friction and trouble is everybody's business, because it may affect the peace of the world. And in order to safeguard the popular power, so far as we could, of this representative body, it is provided, you will notice, that when a subject is submitted, not to arbitration but to discussion by the Executive Council, it can upon the initiative of either of the parties to the dispute be drawn out of the Executive Council on the larger forum of the general body of delegates; because throughout this instrument we are depending primarily and chieffy upon one great force, and this is the moral force of the public opinion of the world—the pleasing and clarifying and compelling influences of publicity; so that intrigues can no longer have their coverts, so that designs that are sinister can at any time be drawn into the open, so that those things that are destroyed by the light may be promptly destroyed by the overwhelming light of the universal expression of the condemnation of the world.

"Armed force is in the background in this program, but it is in the background, and if the moral force of the world will not suffice the physi

force of the world shall. But that is the last resort, because this is intende as a constitution of peace, not as a league of war.

"The simplicity of the document seems to me to be one of its chief virtues, because, speaking for myself. I was unable to foresee the variety of circumstances with which this League would have to deal. I was unable, therefore, to plan all the machinery that might be necessary to meet differing and unexpected contingencies. Therefore, I should say of this document that it is not a strait-jacket, but a vehicle of life. A living thing is born, and we must see to it that the clothes we put upon it do not hamper it, a vehicle of power, but a vehicle in which power may be varied at the discretion of those who exercise it and in accordance with the enanging circumstances of the time.

Definite Guarantee of Peace.

Definite Guarantee of Peace.

"And yet, while it is elastic, while it is general in its terms, it is definite in the one thing that we were called upon to make definite. It is a definite guarantee of peace. It is a definite guarantee by word against asgression. It is a definite guarantee against the things which have just come near bringing the whole structure of civilization into ruln. Its purposes do not for a moment lie vague. Its purposes are declared and its powers made unmistakable.

"It is not in contemplation that this should be merely a league to source the peace of the world. It is a league which can be used for coperation in any international matter. That is the significance of the provision introduced concerning labor. There are many ameliorations of labor conditions which can be effected by conference and discussion. I anticipate that there will be a very great usefulness in the Burcau of Labor which it is contemplated shall be set up by the League. While men and women and children who work have been in the background through long ages, and sometimes seemed to be forgotten, while Governments have had their watchful and suspicious eyes upon the manoeuvers of one another, while the thought of statesmen has been about structural action and the larger transactions of commerce and finance, now, if I may believe the picture which I see, there comes into the foreground the great body of the laboring people of the world, the men and women and children upon whom the great burden of sustaining the world must from day to day fall, whether we wish it to do so or not, people who go to bed tired and wake up without the stimulation of lively hope. These people will be drawn into the field of international consultation and help and will be among the wards of the combined Governments of the world. There is, I take leave to say, a very great step in advance in the mere conception of that.

"Then, as you will notice, there is an imperative article concerning the publicity of all international agreement valid which is

Annexations of Helpless Peoples.

Annexations of Helpless Peoples.

"Then there is a feature about this covenant which to my mind is one of the greatest and most satisfactory advances that have been made. We are done with annexations of helpless peoples, meant in some instances by some Powers to be used merely for exploitation. We recognize in the most solemn manner that the helpless and undeveloped peoples of the world, being in that condition, put an obligation upon us to look after their interests primarily before we use them for our interests; and that in all cases of this sort hereafter it shall be the duty of the League to see that the nations who are assigned as the tutors and advisers and directors of those peoples shall look to their interests and to their development before they look to the interests and material desires of the mandatory nation itself. There has been no greater advance than this, gentlemen. If you look back upon the history of the world you will see how helpless peoples have too often been a pray to Powers that had no conscience in the matter. It has been one of the many distressing revelations of recent years that the great Power which has just been happily defeated put intolerable burden and injustices upon the helpless people of some of the colonies which it annexed to itself; that its interest was rather their extermination than their development; that the desire was to possess their land for European purposes, and not to enjoy their confidence in order that mankind might be lifted in these places to the next higher level. Now, the world, expressing its consceince in law, says there is an end of that; our consciences ship to applied to this thing. States will be picked out which have already shown that they can exercise a conscience in this matter, and under their tutelage the helpless peoples of the world will come into a new light and into a new lope.

"So I think I can say of this document that it is at one and the same time

thtelage the helpless peoples of the world will come into a new light and into a new hope.

"So I think I can say of this document that it is at one and the same time a practical document and a humane document. There is a pulse of sympathy in it. There is a compulsion of conscience throughout it. It is practical, and yet it is intended to purify, to rectify, to elevate. And I want to say that so far as my observations instruct me, this is in one sense a belated document. I believe that the conscience of the world has long been prepared to express itself in some such way. We are not just now discovering our sympathy for these people and our interest in them. We are simply expressing it, for it has long been felt, and in the administration of the affairs of more than one of the great States represented here—so far as I know of all the great States that are represented here—that humane impulse has already expressed itself in their dealings with their colonies whose peoples were yet at a low stage of civilization. We have had many instances of colonies lifted into the sphere of complete self-government. This is not the discovery of a principle. It is the agreement of the great nations which have tried to live by these standards in their separate administrations to unite in seeing that their common force and their common thought and intelligence are lent to this great and humane enterprise.

Occasion for Profound Satisfaction.

"I think it is an occasion therefore for the most profound satisfaction that this humane decision should have been reached in a matter for which the world has long been waiting and until a very recent period thought that it was still to reach the land of th

the world has long been waiting and until a very recent period thought that it was still too early to hope.

"Many terrible things have come out of this war, gentlemen, but some very beautiful things have come out of it. Wrong has been defeated, but the rest of the world has been more conscious than it ever was before of the majesty of right. People that were suspicious of one another can now live as friends and comrades in a single family, and desire to do so. The miasma of distrust, of intrigue, is cleared away. Men are tooking eye to eye and saying 'we are brothers and have a common purpose. We did not realize it before but now we do realize it, and this is our covenant of friendship,"

LEON BOURGEOIS VOICES FRENCH VIEW OF LEAGUE OF NATIONS COVENANT—OTHER NOTABLE ADDRESSES.

In addition to the address of President Wilson in laying before the Peace Conference the draft of the proposed Constitution of the League of Nations, a number of addresses were made by the representatives of other nations, notably by Lerd Robert Cecil of the English delegation, Leon Bourgeois, speaking for France, and Premier Orlando of Italy. The address of M. Bourgeois, while declaring that he had not and would not say one word that "could weaken the feeling of our complete and hearty unity," nevertheless voiced the desires of France for a strengthening of the guarantee of peace to those nations that are especially exposed to peril (such as France and Belgium), and made a strong plea for the establishment of an international force to maintain world order. He also pressed for real disarmament.

plea for the establishment of an international force to maintain world order. He also pressed for real disarmament. The text of his address follows:

I rise to express the deep satisfaction of all, and of France more than any other country, because she is among the countries who have most suffered, to see the unity of our wills and of our hearts in a passionate adhesion to the principles of the League of Nations. That act of faith we shall do in a spirit of cordiality and good-will that has been that of the committee. Under the eminent Chairmanship of President Wilson the committee has worked with all their hearts to attain this great object.

Lord Robert Cecil has said we now present to the conference and to the world the result of our work, but we do not present it as something that is final, but only as the result of an honest effort to be discussed and to be examined not only by this conference but the public opinion of the world.

We are unanimous in our opinion that this scheme must be presented to the world, and it resulted from our deliberation. We must preserve the character of unanimity which its note has given it. We still retain our rights when further discussion take place to state more definitely our views on some details.

Signor Orlando has said how difficult it seemed at the beginning to conciliate two apparently contradictory principles—that of the sovereignty of nations and that of the limitations that nations must accept in order to secure the reign of right and justice. That conciliation has taken place without effort, and we have demonstrated movement, as Signor Orlando said, by walking.

We rise to prevent the renewal of a war like that which we have just seen; we rise at the appeal of all those who have fallen to spare their off-spring the renewal of such an ordeal. We are persuaded that no war in the future can be limited to a small area.

The interdependence of the different parts and different interests of the world has become such that no coorliet can be limited. It is that the whole

will be equal before the principle of international justice, and in the tribunal that will give the decisions the judges will sit, not as the representatives of one particular nation, but as the representatives of international right.

This is a principle to which we are particularly attached. All the States, in consenting to submit to international justice, take at the same time a definite pledge to guarantee to each other the integrity of their territories as established by the settlement of the present peace treaty, and also to guarantee their political independence against future aggression. This is the object of our scheme. I hope the means which are suggested by it will allow us to attain our object.

We have established a certain number of judgial principles and international organizations binding them to states together, binding them to a common work and binding them to the truce without which their common development would be impossible. These organizations, the creation of which is provided for in the last articles of the covenant, are similar to some which have existed already, but which were scattered through various parts of the world and which had never been brought together to form part of the common body of humanity. The foundation is now laid, and we are certain that the organizations will be multiplied and will help humanity more and more to attain its common alms.

We have been unanimous in proclaiming these principles, and we have reflet the force of these principles so much that we have no doubt that a strong light will penetrate even into the darkest sport, that the light radiating from those principles will find its way in lands that seem to be the least open to it.

But it is not enough to proclaim such great principles. We must organize a system of guarantee and a system of action, both judicial and practical. The plan laid down is a clear and simple one. There is a council where all the States are represented equally, each having only one vote, and there is an Executive Committee which

an improvement.

That limitation must be such that no State can be capable of prevailing against the will of the law of nations, but at the same time each State should be strong enough to contribute to the force that will enable the League of Nations to impose its will. There has been unanimity upon all these points.

these points.

There are one or two points upon which I wish particularly to insist, because they are connected with dangers that may be of special moment to some of us, dangers that may arise not equal for all.

There are special dangers for countries like France, Belgium, Serbia, and the new States that are in the stage of formation in Central Europe. It is necessary to give them special guarantees, and this has been recognized by the committee, when it states that special account should be taken of the geographical situation of, and the mode of application to each State

in the scale of armaments. Where the frontiers are more exposed it must be possible to have stronger systems of defense, and possibly also greater

This is all right, but there is no doubt that it will put on the shoulders of the nations that happen to be in that difficult position a special burden. It will hamper them in the peaceful competition that is the life of the world. And here again two practical questions must be put. To give all nations necessary security, the principle of the limitation of armaments must not only be executed but executed very fast. It has been said (and no one has said it more forcefully than President Wilson) that modern war has become

and here again two pracated quarters that so plut. To give all nations necessary security, the principle of the limitation of armaments must not only be executed but executed very fast. It has been said (and no one has said it more forcefully than President Wilson) that modern war has become a war of material, that in such a war as the one we have just seen, and such as we hope never to see in the future, what has triumphed has been science turned into barbarism.

Now, it is necessary for us to control the war industries all over the world. The nations, who are the contracting parties of the covenant, piedge themselves mutually to communicate to each other full information about their armaments and their means of production. This is a very good plan, with which I am particularly satisfied.

At the same time, I propose an amendment, which I think I ought to mention. I thought it would be necessary to institute a permanent organization for purposes of inspection, and this amendment was not at the moment embodied in the text. We have necepted the text as it is before you, and we now mention that amendment. It is because—as the whole scheme is going to be discussed by the world—it is better that all the points that have given occasion for important observations should be mentioned. Here is a second point. Take a State that violates the international covemant. That State is supposed to be in a state of war against all the members of the League, and all are prepared to compel it to execute its obligations. But war is not something that can proceed at once, especially when the question is how to bring together forces belonging to States which are very different from each other and may be at the four corners of the world. Each nation will have to wait in order to act until a certain procedure is gone through and until for each particular nation a vote has been taken by its Parliament—and so on. This means time and delay.

And, supposing that there is on the part of the aggressor a will to precipitate a situation, then

Megnt.

We believe that this scheme that is now before us is an excellent one. We believe in its virtues and its possibilities. The observations we have made on some points will, we hope, be of some value in the further discussions, since we are at the beginning of the examination of the whole

plan.

Now we must, at the end, express our deep gratitude toward our colleagues, and our deep gratitude toward President Wilson, who presided
over our labors in such a competent way and with such high spirit, and we
wish still more to express the sincere wish of France to see that the great
pact becomes, possibly with some improvement on the two points I have
mentioned, the law of nations.

Lovel Packette Covil who was the first to mank after David

Lord Robert Cecil, who was the first to speak after Presi-

Lord Robert Cecil, who was the first to speak after President Wilson, said:

Mr. President and Gentlemen: I rejoice very much that the course which has been taken this afternoon has been pursued. It seems to me a good omen for the great project in which we are engaged that before its final completion it should have been published to the world and laid before all its people for their service and for their criticism. The President spoke of the spirit which animated the Commission over which he presided with such distinction. I gladly bear my testimony to the complete accuracy, both in letter and in spirit, of everything which he has said about it.

It was, indeed, a pleasure to serve with such colleagues, and but for the common purpose and the common devotion to that purpose, it would have been impossible for us to have accomplished the task set before us within the time which was given to it. For, after all, the problem in which we were engaged in solving was one of great difficulty. As I see it, it was to devise some really effective means of preserving the peace of the world consistent with the least possible interference with national sovereignty.

You have heard the covenant and it is unnecessary for me to dwell on its details. We have sought to safeguard the peace of the world by establishing certain principles. The first and chiefest of them is that no nation shall go to war with any other nation until every other possible means of settling the disputes shall have been fully and fairly tried.

Secondly, we lay down that under no circumstances shall any nation seek forcibly to disturb the territorial settlement to be arrived at as the consequence of this peace or interfere with the political independence of any of the States in the world. These are the two great precepts which we seek to lay down for the government of international relations.

And we have recognized that if these principles are really to be acted upon we must go one step further and lay it down that no nation must retain armament on a scale

There is one clause which points out that in future international cooperation shall be made subject to and connected with the League of Nations. Certainly I should hope that there are such questions as the opium
trade, the white slave traffic, and, in another order of ideas, the regulation
of the arteries of the air, which, besides those mentioned in this document,
call earnessty for effective international co-operation. Certain it is that if
we can once get the nations of the world into the habit of co-operating with
one another, you will have struck a great blow at the source of origin of almost all the world wars which have defaced the history of the world.

Those, I helieve are the arginciples on which we have relied for the safe-

Those, I believe, are the principles on which we have relied for the safe-guarding of peace.

guarding of peace.

And as to national sovereignty, we have thought, in the first place, that the League should not in any respect interfere with the international liberties of any nation. I do not regard the clause which deals with labor as any such interference, for it is quite certain that no real progress in ameliorating the conditions of labor can be hoped for except by international agreement. Therefore, although the conditions of labor in a country are a matter of internal concern, yet, under the conditions under which we now live that is not so in truth, and bad conditions of labor in another.

Secondly, we have laid down (and this is the great principle of the delegates except in very special cases and for very special reasons which are set out in the covenant) that all action must be manimously agreed to in accordance with the general rule that governs international relations. That this will to some extent, in appearance at any rate, militate against the rapidity of action of the organs of the League is undoubted. In my judgment that defect is far more than compensated by the confidence that it will inspire that no nation, whether small or great, need fear oppression from the organs of the League.

Gentlemen, I have little more to say. The President has pointed out

the organs of the League.

Gentlemen, I have little more to say. The President has pointed out that the frame of the organization suggested is very simple. He has alluded to some respects in which some may think it might have been more elaborate, but I agree with him that simplicity is the essence of our plan. We are not seeking to produce for the world a building finished and complete in all respects. To have attempted such a thing would have been an arrogant piece of folly. All we have tried to do—all we have hoped to do is to lay soundly and truly the foundations upon which our successors may build. I believe those foundations have been well laid out, and it depends upon those who come after us what will be the character and stability of the building erected upon them.

If it is merely a repetition of the old experiments of alliance, designed

If it is merely a repetition of the old experiments of alliance, designed for however good a purpose, believe me, gentlemen, our attempt is doomed to fallure. It must be a practical thing, (and this is the real point,) instinct with a genuine attempt to achieve the main objects we have in view.

And if those who build on those foundations really believe that the interest of one is the interest of all and that the prosperity of the world is bound up with the prosperity of each nation that makes it up—that goes to compose the family—then only will the finished structure of the League of Nations be what it ought to be—a safeguard and a glory for the humanity of the world.

Premier Orlando, speaking for Italy, said:

Premier Orlando, speaking for Italy, said:

If I have asked to take part in this debate, it is to express my deep satisfaction at having co-operated in the first production of what is going to be one of the great documents of history, and I hope that my present feeling will be fully justified.

We all expect from the discussion and development of the present act a renewal of the whole world, but as the present debate has for its object to bring the whole scheme before the public opinion of the world, I wish to bring to that debate my personal contribution.

I am not going to speak on the general aim of the scheme. This has been formulated by the men who have the highest and noblest right has been formulated by the men who have the highest and noblest right to do it, and I am not here to insist upon the main and fundamental principles. This is what Lord Robert Cecil has done with vigorous lucidity of mind. But I have something to say on the general method upon which our work has been conducted.

Our task, gentlemen, was one of incomparable difficulty. We were faced with two absolute principles, the conciliation of which would seem to be logically impossible—on one side the sovereignty of States, admitting of no limitation, and, on the other hand, a limit, imposed upon the action of States, so that rights might be conciliated and so that the liberty of States should not include the liberty of doing wrong.

Now, we have been able to conciliate these two principles on the basis of self-constraint. The Governments have recognized that limit, and they will make it effective in each case, as there will be the overwhelming pressure of the public opinion of the world.

I do not forget the pessibility that such a scheme has been the object of attacks by skeptics, some of them according to their temper, in sorrowful tones, others in an fronical mood. I will answer them as the Greek phi-

I do not forget the possibility that such a scheme has been the object of attacks by skeptics, some of them according to their temper, in sorrowful tones, others in an ironical mood. I will answer them as the Greek philosopher did, when the reality of movement was denied in his presence, and he answered by rising to his feet and walking.

The possibility of collective international action has been demonstrated by the work of our committee itself, there being eminent statesmen there representing the interests of the most divergent national existences, and they had to face problems which were difficult and puzzling. But even in spite of this we have agreed in a short time and after full discussion, where all the difficulties of solution were shown, and we had an opportunity of seeing which of the solutions was the best and wisest.

We reached our agreement after periods of suspense and reflection. Then we felt that something was growing and ripening, as a grain in the earth, and what has taken place at this time and will take place in the future is but an example of how that idea can work in its reality in a tangible form. If that idea is going to be transformed into a reality, it is because of the generous and occult influence of all the blood that has been spilt, of all the terrible bereavement of the whole world.

After great wars in the past men have erected splendid monuments to glorify the fallen heroes, with their names inscribed on the walls. But the greatest monuments of the world, even the pyramids of Egypt, would not be equal, under the present circumstances, where millions of men have died for a cause, to this document.

The pact which has been brought here to-day is the monument we intend to erect. This document of freedom and right was not born in valu, and it represents the redemption of humanity by sacrifice.

Baron Makino, head of the Japanese delegation, joined in

Baron Makino, head of the Japanese delegation, joined in congratulating the Conference on the presentation of a document "which is perhaps the most important document that has been compiled by man." He served notice, however, that the Japanese delegate would at a later stage in the discussions bring forward certain propositions. These are understood to relate to the removal of all racial restrictions on immigration. Baron Makino said:

I beg to add another voice to echo the congratulatory speeches that have been made on the presentation of a document which is, perhaps, the most important document that has been compiled by man.

The great leaders with stanch purpose have personified this great movement, a movement involving intricate problems of divers nations, and they deserve the gratitude of their fellow-men for successfully piloting to this advanced stage a most effective instrument for the maintenance of the peace of the world. Their names will be written indelibly on the pages of history and that will be the grateful acknowledgment of humanity for their labor.

labor.

As I understand it, there is to be no discussion of the project before us, I will limit myself to these few remarks, observing that at a later stage in the discussion of this project I shall have the privilege of addressing certain propositions which I hope will receive earnest and favorable consideration from the distinguished men who represent the nations assembled here.

In answer to a question from William Hughes, Premier of Australia, M. Clemenceau, Chairman of the Conference, assured the delegates that ample opportunity would be furnished later for discussion of the covenant.

EX-PRESIDENT TAFT URGES SUPPORT OF PLAN FOR LEAGUE OF NATIONS.

Various utterances have been made during the past week by William H. Taft, former President of the United States, in support of the League of Nations. At the Northwestern Congress for a League of Nations at Portland, Ore., on Feb. 17, he endorsed the constitution of the League of Nations, and on that occasion said:

The constitution as read in Paris by President Wilson is indeed wider the scope of its purpose than was the platform of our League to Enforce

Article X of the Constitution extends our Monroe Doctrine to the world by making it an obligation of the League members to respect and preserve as against external aggression the territorial integrity and existing political

as against external aggression the territorial integrity and existing political independence of all State mambers of the League.

The punishment of a universal boycott is a very favorable instrument of repression. We may reasonably hope that this prospect will minimize the temptation to make war and to secure the object of the League.

This Paris covenant has been made by the five nations who are to prescribe the terms of the treaty of peace. A convention of all the nations would never have agreed on anything as practical as this. This League is growing up as an institution forced by the necessities of the situation.

In the President's addresses and messages during the war, and since, he has promised to the long harassed peoples of the allied nations that the United States would press for a League of Nations which should secure permanent peace when this war ended. The nation is thus pledged to the idea of a League of Nations to render peace permanent.

In speaking, to a grathering at the Union Station at Helena

In speaking to a gathering at the Union Station at Helena, Mont., on Feb. 15 upon his arrival from the East with a delegation touring the country in the interest of the League of Nations, Mr. Taft asked his hearers "as lovers of your country, and as lovers of mankind," to use all their influence "with our Senators and have the treaties embodying the League of Nations idea ratified." Commenting upon the text of the articles agreed to at the Peace Conference for a Society of Nations, former President Taft said:

It is a real League of Nations. It is not all that I wished, but comes near. It is a great deal better than I hoped. It contains within its terms provisions for its own growth. Indeed, the exigencies of the European situation in the sphere of the League will probably require additional and more stringent provisions in some respects than appear in the present plan, but on the whole I am quite gratified over the unanimous agreement on the subject. on the subject

should be no doubt of its approval by the Senate when it is embodied in the treat

On the 19th inst. at a luncheon given in his honor at San Francisco by Civic Organizations, Mfr. Taft declared that the gentlemen in the Senate who are setting out to defeat this League of Nations are those I would not trust over night." Mr. Taft added;

"They are citing the Constitution as an argument against it. I reverse and worship that great instrument, and it is a new story to me if the Constitution prevents this people from playing their part in bringing peace and order and happiness to ourselves and the other peoples of the world.

"This is not a political question. God forbid! I am glad President Wilson went to Europe, because he went bearing a promise of a Lesque of Nations.

"The application at this time of the doctrine of avoiding entangling alliances is reactionary to the extent of delaying world peace one hundred years. The question at this time is whether the whole great plan of the League of Nations is to be defeated because we can't get a two-thirds majority of our Senate for its ratification."

In further criticisms along this line, the press dispatch from San Francisco on the 20th quote Mr. Taft as saying:

from San Francisco on the 20th quote Mr. Taft as saying:

"Certain small Americans on the floor of the United States Senate profess to see dire danger and eventual disaster to the country if we enter the League of Nations, agreed upon at the Paris peace table. I do not use the term 'small Americans' in an invidious sense, but to imply that these gentlemen have a small view of America, the provincial, selfish view that the highest duty of America is to preserve a safe, comfortable, inxurious prosperity for our own people, beyond which we have no other responsibility toward the rest of the world.

"While the statesmen and peoples of the entire world are unanimous in the certain belief that unless the machinery of such a League is set in motion, war, more terrible, and far-reaching than the one we have just endured, will sweep the world in ten or twenty years. The only discord in the concert is heard in the voice of small Americans, from certain small-visioned men, who have been elevated to the United States Senate."

From the New York "Tribune" of Feb. 19 we take the following special correspondence to it from Portland:

following special correspondence to it from Portland:

"It is a real covenant with a bite in it," said ex-l'resident Taft to the correspondent of the "Tribune" when asked to contrast the Paris cov-

emant with the program of the League to Enforce Peace. The ex-President stressed the word 'bite' and later made plain through amplifications that the League to Enforce Peace places due emphasis on the third word of its title. Once he bristled perceptibly at thoughts of the opposition certain men in Congress exert against a peace League of Nations and broke

certain men in Congress vacas, out with:

"Oh, why can't we play the game? We go into arbitration on the theory that the decision is going to faver us, but if it doesn't you take it anyhow. We have been in arbitration a hundred times and move taken the decisions creditably."

creditably."
Senators Poindexter and Borah were specifically scored for what he termed petty fault-finding with plans for arbitration and peace.

"Let me tell you this," said Mr. Taft. "Borah and the rest of them trying to find extreme hypotheses to destroy the League could destroy our Constitution by adopting the same course." Discussing the constructive side of peace principles, he declared that he had already expressed his favorable opinion of the Paris covenant, and added: "It proposes a real League with a bite in it. I sincerely hope it will be adopted, as it is a long step forward."

"It is the duty of our Senate to ratify the treaty when it arrives there. I feel sure it will, in spite of the opposition of such men as Poindexter, receive the necessary two-thirds vote."

Wants Enforcement Power,

Wants Enforcement Power.

Here he remarked that in only one or two respects would be have the covenant altered. "One point in which it is hardly strong enough, he said, is with regard to the use of millitary forces to enforce decisions.

"I would be glad if the obligation to furnish military forces were imposed on the League," he said. "There is no such obligation now. The main loverage now to secure awards of the covenant is the boycott. We advocate that, but we also recommend, as did General Smuts, that they have a military force to back them up if the boycott fails.

"France wanted a standing international police force. We do not want that. There is every provision to get that, so we come pretty near the objective. I would say to the people of New York that it would appear to me that the advantage of having an international arrangement that will prevent another such war as we have just had must certainly appeal to them.

Congratules Wilson.

"It must be a very small contracted view of our power as a nation which would make our ability to join a League which will accomplish this purpose less than that of other nations. President Wilson is to be congratulated on having the League of Nations take the form it has."

EXCEPTION TAKEN BY SENATOR BORAH TO CON-TENTION OF EX-PRESIDENT TAFT THAT LEAGUE OF NATIONS SAVES MONROE DOCTRINE.

In a letter addressed to former President Taft this week, the Senator Borah takes exception to a statement ascribed to Mr. Taft to the effect that the Constitution of the League of Nations "saves the Monroe Doctrine." We quote what Senator Borah has to say below:

Senator Borah has to say below:

Feb. 19 1919.

My Dear Mr. Tajt.—In a statement made to the press which was incorporated in the Congressional Record you are quoted as saying that the proposed Constitution of the League of Nations "saves the Monroe Doctrine." On the other hand, Mr. Aranha, Brazilian diplomat and late Ambassador at The Hague, declares "the Monroe Doctrine, as I see it, is destroyed by the new League. There is no longer any reason why the United States should attempt to protect the republics of the new world."

A dispatch to the New York "Sun" from Paris states that the bellef in France is that the League destroys the Monroe Doctrine. Leading journals in England have declared to the same effect: I have conversed with a number of lawyers in this country, most of whom agree that the League and the Mouroe Doctrine cannot exist together, and all with whom I have spoken agree that the matter is left in great doubt. Leading journals in this country take opposite views to the question. The proposition which I submit to you is: Why should so great a matter be left in doubt, when three lines added to the Constitution, excepting this important polley of ours from the jurisdiction of the League will place the whole subject beyond contention or cavil?

If the advocates of the League of the United States want to preserve the Mouroe Doctrine, will they offer any objection to writing in this proposed Constitution an exception or reservation clause which will preserve it beyond question? If they are not willing to make the exception clear, are we not entirled to presume that they are willing to see the Mouroe Doctrine sacrificed? If England, Japan, France, and Italy do not want to destroy the Mouroe Doctrine, they will readily consent to the reservation. If they do not consent, it will be sufficient proof to all that they wish to destroy it and believe that this League Constitution accomplishes that fact—a sufficient justification to warrant the American people in insisting upon unmistakable language to preserve

Nothing contained in this convention shall be so construed as to require the United States of America to depart from its traditional policy of not intruding upon, interfering with, or entangling itself in the political questions of policy or internal administration of any foreign State, nor shall anything contained in the said convention be construed to imply a relinquishment by the United States of its traditional attitude toward purely American questions."

American questions."

This was thought necessary and wise by Eijhu Root, no mean authority upon national policies and international affairs. It was specifically urged by Senator Lodge, long a vigorous defender of this policy. It was also thought proper and necessary by Senator Knox, an acknowledged leader of the American bar and your honored Secretary of State. I am told also by those who were in public life at that time that it met with your indorsement. Most of all, it was invisted upon by Theodore Roosevelt, who always stood danntless against every infringement of American rights and for the full preservation of American principles. Now the Hagne Convention has been swept aside for a more drastic organization with vastly increased jurisdiction and greater powers.

If it was deemed necessary and wise to have this reservation in the Hague Convention, how can it be contended that it is not equally necessary and wise to have this reservation in the League of Nations? If you were called upon again as a lawyer to draw a contract imposing heavy obligations upon your client, but from which contract certain vital things were to be reserved, would you leave the question of the reservation and the possible loss of those things open to construction or contention?

Now, in this contract, into which it is proposed to enter presumably for all time, and by which we are imposing stupendous obligations upon our people and our children and our children's children, shall we leave open to contention or construction the question of whether or not there shall be reserved to the American people a policy they have long cherished and which, in my judgment, they still believe indispensable to their future happiness and tranquility?

It must be remembered, too, that this constitution is only a proposed constitution. Mr. Clemenceau stated specifically to Mr. Finches that

It must be remembered, too, that this constitution is only a proposed constitution. Mr. Clemenceau stated specifically to Mr. Hughes that amendments would be offered and that opportunity would be given to all who desired to offer amendments. Italy gave efficial notice that she would have amendments to offer. Japan did the same. It will not therefore delay consideration for a single hour for the United States to offer an amendment. If all parties concerned desire that it shall be reserved, it will not even lead to question.

The question I submit to you, therefore, is this: Will you and other friends and advocates of the League of Nations endorse an exception or reservation clause to be attached to this proposed constitution in the language of the reservation attached to the Hague Convention of 1997?

Very respectfully,

WILLIAM E. BORAH.

Hon. William Howard Taft, Washington, D. C.

Hon. William Howard Taft, Washington, D. C.

In replying to Senator Borah's letter at the closing session of the Pacific Coast Congress of the League to Enforce Peace at San Francisco on Feb. 20 Mr. Taft, according to

Peace at San Francisco on Feb. 20 Mr. Taft, according to the press dispatches from that city last night, said:

Senator Borah wants to know in what he calls an open letter whether I would consent to a League of Nations in which the Mouroe Doctrine is not recognized. I will answer him by saying that I would like to have the Mouroe Doctrine acknowledged specifically by such a League, but if a recognition of its principles is contained in the covenant for such a League, I would not object to the form in which it is put.

Article X of the covenant drafted in Paris extends the Mouroe Doctrine to the entire world and gives it the backing of the entire world. Consequently, it recognizes the Mouroe Doctrine, and I am in entire support of that covenant.

that covenant

that covenant.

What I would like to ask Senator Borah is this: If he insists upon the specific acknowledgment of the Monroe Doctrine in the covenant of the League of Nations, and if such recognition is given it in the covenant as finally agreed upon in Paris, will be vote for a treaty based upon the covenant as finally amended?

The wild words of Representative Fess and Senators Reed and Poindexter, shot out into the air on the theory that the people of this country do not read or that they will accept their bald statements unquestioned, would be humorous if they were not the utterances of such eminent and learned gentlemen. learned gentlemen.

ARMISTICE AGAIN EXTENDED-GERMAN DISARM-AMENT TO BE FOLLOWED BY RELAXATION OF BLOCKADE.

The armistice with Germany was again extended on Feb. 16, under terms which are said to be equivalent to a preliminary treaty of peace. Instead of being extended for a fixed period of thirty days, as heretofore, the present agreement is for an indefinite period subject to termination on three days' notice. The new terms have not been made public, but are understood to restrict German operations against Poland, thus removing the danger of a military clash and at the same time opening access to the interior of Poland from the Baltic Sea. On the other hand, a telegram has been sent to Warsaw ordering the Poles on their part to refrain from aggression. Further disarmament is imposed upon Germany, and is understood to include both naval and military branches. It is stated unofficially that the German army is limited to no more than 250,000 men. It is also said that the ultimate naval terms will provide for dismantling the fortifications of Heligoland and the Kiel Canal, the canal being opened for commercial navigation.

While the blockade is not raised by the present terms, it is expected that the disarmament under the later and broader terms will obviate the necessity of further blockade and permit such economic and food relief as is determined upon.

The line of demarkation between Germany and Poland is outlined as follows, according to a Treves dispatch:

East of Grosser Neudorf (southeast of Bromberg), south of Labischin, south of Schodziesen (7), north of Exin (southwest of Bromberg), south of Sain (7), north of Czirriliau (east of Kreuz), west of Birnbaum and Bentschen (west of Posen), Wollatein, Lissa, and north of Wiernszow, and thence along the frontier between Silesia and Poland. (This line of demarkation would give to Poland a considerable part of the German Province of Posen.)

The new armistice terms were signed by the German delegates under protest, and only after a prolonged discussion by the German Cabinet. Press dispatches from Weimar reported that the Cabinet first voted to reject the terms, but that a subsequent meeting of party leaders reversed the action of the Cabinet, which thereupon instructed the Armistica Commission to sign under protest. A dispatch from Weimar to Copenhagen on the 17th gave the German

account of the signing of the armistice renewal as follows:

The Government instructed Herr Erzberger to sign the armistice, but before doing so to hand to Marshal Foch a written statement, declaring that the German Government was aware of the serious consequences involved in either signing or rejecting the agreement.

Instructing its delegates to sign, it does so with the conviction that the allied and associated Governments are endeavoring to restore peace to the world.

The German Green and the conversion of the serious consequences in the conviction of the con

The German Government is obliged to define its standpoint toward three articles. First, the agreement entirely ignores the German Govern-

ment which has arisen in an orderly manner from the will of the people. It imposes in the form of curt orders provisions for the evacuation in favor of the insurgent Poles a number of important places, including Birnbaum and Bentschen. Although we are ready to cease all military aggressive action in Posen and other regions, we must expect the Poles to respect the line of demarkation; otherwise we must be authorized to defend ourselves

Second, Germany promises to carry out those armistice terms which she hitherto had not succeeded in doing, but she ventures to assume that her obligations will not be interpreted in a manner incompatible with President Wilson's principles. We must wait and see whether we are in a position fully to follow the contemplated instructions of the Allied Supreme

Third, objection is raised to the point in the agreement giving only three days' notice for its denunciation.

The press accounts also gave the following additional

Some of the requests made by the Germans in connection with the armistice are reported in a Berlin dispatch to the Central News, quoting from letters written by Mathias Erzberger to Marshal Foch. In one letter Herr Erzberger enumerated requests, including the release of the German prisoners, the maintenance of free intercourse, especially economic, with the territories occupied by the Allies and the Poles, freedom for German coastal trade, and better treatment for the German populace of Alsace-Lorraine. The letter also protested against opening up the question of machinery carried off from France and Beigium through an investigation of the subject.

A German wireless message reports that Erzberger returned to Weimar from Treves, appeared before the National Assembly, and read the text of

from Treves, appeared before the National Assembly, and read the text of the new armistice agreement. After he had finished he is reported to have

I do not wish any of this house ever to have to live through such heavy I do not wish any of this house ever to have to live through such heavy bours as it was my fate to live at Treves. The German commission's activity was kept to the narrowest limits, as Marshal Foch declined to extend the period and declared he was unable to alter anything in the stipulations, since the conditions had been framed by the chiefs of the Allied Governments.

"Marshal Foch's interpreter stated that President Wilson had approved the conditions of the new armistice."

the conditions of the new armistice.

During the course of the negotiations, it is said that Mathias Erzberger, head of the German commission, made a strong appeal to the American delegates to come to the aid of Germany on the ground that Germany went to the aid of the United States from 1862 to 1865 during the great economic crisis, furnishing money, clothes, shoes and machinery. If the United States came to the aid of Germany to-day, more than fifty years afterward, Erzberger said, she could give Germany food and raw materials against a German loan, and at the same time would be doing a good stroke of business

Erzberger said that Germany was suffering from hunger. The doctors had made known the number of victims of the blockade. More than half a million men, women and children had died from exhaustion or the results of lessened capacity to resist disease, he added.

He declared that Bismarek gave succor to Paris in 1871 immediately after the Franco-Prussian War, and he gave warning that Bolshevism would result from hunger in Germany

Erzberger also protested, it is said, against what he termed the oppression against everything German in Alsace-Lorraine and against the encouragement given by the Entente to "the Polish appetitite for conquest." Germany, he asserted, had accepted President Wilson's fourteen points for peace, and the Allies also had accepted them. Article II., he said, did not give the Allies the right to forbid the German people from defending themselves against such encroachments as the Poles were making.

It was reported at one time that Count von Brockdorff-Rautzau, Foreign Secretary in the Weimar Government, had resigned as a protest against the acceptance of the armistice terms. A Paris dispatch, dated Feb. 18, however, stated that the Foreign Secretary had agreed to retain his post on condition that henceforth the Armistice Commission should be under his authority.

COLLECTOR OF INTERNAL REVENUE EDWARDS URGES EARLY INCOME TAX PAYMENTS.

In an appeal to tax payers to pay where possible their entire income tax return by March 15, William H. Edwards, Collector of Internal Revenue for the Second District of New York, in a statement made public on Feb. 17, said:

New York, in a statement made public on Feb. 17, said:

The Government has a large number of certificates of indebtedness ralling due on that date and must have income taxes in the Treasury to meet them. Therefore, it is the patriotic duty of every taxpayer who can do so to pay his entire tax on March 15. In the great majority of pases, I imagine, it will be no hardship because most persons have, I believe, laid aside funds with which to pay the tax. The installment plan of paying the tax, that is payment of one-quarter of it on the 15th of March, June, September and December, was intended to prevent the upset of ocal financial conditions if the tax were all financed at one time.

Although no general extension of time will be authorized for filing returns due March 15, the Commissioner of Internal Revenue has approved a novel feature of tax collection, which will serve for all practical purposes as a possible extension of forty-five days for the filing of corporation income and excess profits tax returns in cases where corporations are unable to complete and file their returns by March 15.

If a corporation finds it impossible to complete its return by March 15, t may return the estimated tax due and pay it on March 15. If reason is shown why the corporation is unable to complete its return, then the collector will accept the estimated tax and accept the completed tax within

Under this plan the Government will collect approximately the amount

Under this plan the Government will collect approximately the amount due on or before March 15, thus meeting its urgent needs; and corporations actually requiring further time will receive the accommodation.

Provision for bandling this new feature will be made in the new return blanks for corporations. The form will be a combined income and excess profits blank, with a detachable letter of remittance.

Individual taxpayers will receive similar privileges where it is made clear by the taxpayer that the time is not sufficient to enable him to complete

by the taxpayer that the time is not sufficient to enable him to complete his return by March 15.

Forms for larger incomes than \$5,000 will be available about Feb. 24.

Corporation blanks will be distributed by March 1. Regulations governing the administration of the new income tax law will also be available before

AND EMPLOYEES OF STATES MUNICIPALITIES NOT SUBJECT TO INCOME TAX.

It was announced by the Internal Revenue Bureau on Feb. 19 that officials and employees of a State, county, city or other political subdivisions will not be required to pay income tax on their public compensation for 1918. The Bureau states that they need not even count this income from public sources in deciding whether to make a return, although income from any private source is taxable. This exemption applies to Governors, State executive officers, legislators, judges and local officials or employees, including police. It does not, however, include officers or employees of the Federal Government.

REQUEST FOR POSTPONEMENT OF ACTION ON QUES-TION OF REMOVAL OF HEADQUARTERS OF A. B. A.

A recommendation that action on the proposal to remove the headquarters of the American Bankers Association to Washington be deferred until the Spring meeting of the Executive Council of the Association is made by a number of representative bankers of the country, members of the Association. The request follows the expression of opinion sought by the Association in a referendum circulated by us following the adoption of a resolution by the Administrative Committee on Jan. 24 proposing the change in the location of the headquarters. The request for the postponement of action is made as follows:

New York, Feb. 18 1919.

New York, Feb. 18 1919.

To the Members of the Executive Council:

Gentlemen: The undersigned, as members of the American Bankers' Association and deeply interested in its welfare, desire to present the following considerations why the proposed removal of the Association offices to Washington should be deferred at least until the matter is fully considered at the spring meeting of the Executive Council, when opportunity for full discuscussion of this move may be had.

Inasmuch as the Chicago convention, in adopting the report of the Committee on Co-ordination of Activities, went on record that the removal to Washington was neither advisable nor practicable at that time, we feel that any hurried decision to the contrary by mail vote, where only one side of the question has been presented, deprives the general membership of any voice in the matter, and would be extremely unwise.

We as individual members are opposed to this move (although we believe that the Association should have suitable permanent representation at Washington), and we know that many others are likewise opposed, not only as indicated by the vote of the last convention but by the expressions of opinions of some who have already voted by mail in favor of this move without having given full consideration to the arguments in opposition.

We therefore ask in all fairness that action be deferred until opportunity

without having given full consideration to the arguments in opposition.

We therefore ask in all fairness that action be deferred until opportunity has been given. If not at the next convention at least until the next meeting of the Executive Council, for the members of the Executive Council to get together and fully weigh the pros and cons of this important proposition. May we not appeal to you to wire to the General Secretary of the Association your willingness and recommendation that further action on this matter be postponed until the spring meeting of the Executive Council.

Yours very truly,
FRANK W. BLAIR, President Union Trust Co., Detroit, Mich.
JOSEPH CHAPMAN, Vice-President Northwestern National Bank,
Minneapolls, Minn.
WILLIAM J. GRAY, Vice-President First & Old Detroit National Bank, Detroit, Mich.
R. S. HECHT, President Hibernia Bank & Trust Co., New Orleans,
La.

E. D. HULBERT, President Merchants' Loan & Trust Co., Chicago.

La.

E. D. HULBERT, President Merchants' Loan & Trust Co., Chicago, WILLIAM A. LAW, President First National Bank, Philadelphia, JAMES K. LYNCH, Governor Federal Reserve Bank, San Francisco. E. C. McDOUGAL, President Bank of Buffalo, Buffalo, N. Y. JOHN H. PUELICHER, Vice-President Marshall & Ilsley Bank, Milwalkee, Wisc.

ROME C. STEPHENSON, President St. Joseph Loan & Trust Co., South Bend, Ind.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Only three shares of bank stock were sold at the Stock Exchange this week and no sales were made at auction. No trust company stocks were sold. The one transaction in bank stock was a sale of 3 shares of Chatham & Phenix National Bank at 260, an advance of 14 points over the price paid at the last previous sale, which was made in January.

Shares. BANK—New York. Low. High. Close. Last previous sale,

3 Chatham & Phenix Nat. Bank 260 260 260 Jan. 1919—246

The eighth annual reception and banquet of the trust companies of the United States, held Thursday night at the Waldorf-Astoria, was a great success and brought together bank and trust company executives from every State in the Union. This is the first gathering since 1917, the banquet having been omitted last year on account of the war. The grand ballroom was decorated with Old Glory and the flags of our Allies. The committee of arrangements surprised the bankers during the courses with the appearance of the American baritone, Reinald Werrenrath, who made his debut in the Metropolitan Opera House in "Pagliacei" the previous evening. Mr. Werrenrath sang three operatic selections and one Irish song. The affable presiding officer, John W. Platten, President of the United States Mortgage & Trust Co., brought down the house when at the conclusion of his welcome to the bankers he read the telegraphic response of fighting Ole Hansen, Mayor of Seattle, who could not be present but sent a ringing message denouncing Bolshevism. Dwight W. Morrow of J. P. Morgan & Co. and George Wharton Pepper of Philadelphia discussed the wars, League of Nations and reconstruction.

The National Bank of Commerce of this city has published the Federal Revenue Act in book form. As a guide to tax, payers there have been added a complete index, side notes and tables illustrating typical eases involving large payments. Copies of this book will be supplied by the bank to its customers and friends on request.

The annual convention of the Association of Reserve City Bankers will be held at the Hotel Grunewald, New Orleans, from March 31 to April 2.

With regard to the acquisition of controlling interest in the East River National Bank of this city by a group of Italian-American bankers, which was referred to in the daily papers following the annual meeting of the bank's stockholders in January, but which we refrained from mentioning owing to the lack of official information, the "Pacific Banker" of Jan. 25 says:

owing to the lack of official information, the "Pacific Banker" of Jan. 25 says:

It develops that the recent trip to New York of Mr. A. P. Glannini, President of the Bank of Italy, and his brother, Dr. A. H. Glannini, was taken at the invitation of the New York Italian Chamber of Commerce to assist in the organization of a great banking institution in the Eastern metropolis. Dr. Giannini has been advised by wire of his selection as Chairman of the board of directors of the East River National Bank, purchased by Italian financiers as the nucleus of a vast banking institution in the interest of more than 700,000 Italians in New York.

"We were asked some time ago to come to New York to assist the Italian Chamber of Commerce and Italian business men in the foundation of a banking house for three-quarters of a million of Italians in that city," said President A. P. Glannini of the Bank of Italia, "and after looking over the ground thoroughly we decided on the purchase of the East River National Bank, a member of the Federal Reserve and of the New York Clearing House, as a nucleus for our plan. We will probably change the name of the bank to something more appropriate. It is an old and well known institution, having been established in 1852, and with its new capitalization, it will take a leading part in the financial affairs of New York, there has been no real Italian bank there in the past. The East River National will be affiliated with the Bank of Italy here in the closest coperation.

"At the annual election held according to law on Jan. 14, President Oscar Steiner was retained in office. The Vice-Presidents are G. Grannta, head of the New York-Italian Chamber of Commerce, I. Costa of Peirce Brothers, shipowners of Naples, Genoa and New York, and James T. Cavagnaro, former Manager of the East River National Bank's Foreign Department. The directors are: W. O. Jones, Vice-President of the National Bank of Manila and New York Manager of the institution; Peter McDonnell of McDonnell and Trude, shippers, of New Yor

authorized an increase of \$750,000 in the capital, raising it from \$250,000 to \$1,000,000. The par value of the stock was at the same time changed from \$25 to \$100 per share.

An annotated edition of the new Federal Revenue Act is being issue by the National Bank of Commerce in New York. The text of the book is provided with side notes and a complete index and also with tables to aid in the interpretation of the law and the computation of taxes. In a foreword James S. Alexander, President of the bank, says:

Federal taxes for both 1918 and 1919 are levied in the new Federal Revenue Act, thus making it possible for business men to know in advance what share of earnings the Government will require in taxes for the coming

The new law contains distinct improvements over the Acts of 1916 and 1917, which it replaces. It consolidates scattered provisions relating to taxes on individual incomes and relieves individuals and partnerships from the excess-profits tax. It also permits deduction of losses in trans-

actions not directly connected with trade or business and removes the limitation upon the deduction of interest upon indetbedness.

In this book the National Bank of Commerce in New York presents the full text of the greatest revenue bill in history.

This new commerce book is attractively bound and contains 240 pages.

Agreement has been reached between the Guaranty Trust Co. of New York, and interests which control the firm of C. Meredith & Co., Ltd., of Montreal, under the terms of which a new company is to be formed for the sale of Canadian securities. Offices operated by the Meredith firm in Montreal and in Toronto will be taken over by the new organization. According to announcement made on Thursday by the Guaranty Trust Co., the new company, the name of which has not yet been decided upon, is a logical outgrowth of the changed financial situation growing out of the war. Canadian financing has heretofore been done largely in England. American capital invested there has been in a few lines not largely representative of the Dominion's chief industries. The present financial strength of the United States, together with the promise of great expansion, both in transportation and in industry which is generally looked for in Canada, provides an opportunity for a closer relationship than has heretofore existed. The proportion of American capital invested in Canadian enterprises is expected to increase from this time forth. Details of the arrangement have not yet been completed, but agreement has been reached on all essential points, and the transaction is assured. The firm of C. Meredith & Co. is one of the oldest and best established in Canada, with broad interests and influence.

In its announcement regarding the presentation on Feb. 11 of a loving cup to its President, Herbert K. Twitchell, the

Chemical National Bank of this city in its "Bulletin" says:
On Tuesday afternoon the Chemical force presented Mr. Twitchell with
a loving cup as a formal welcome to his home-coming. Mr. Flacke,

a loving cup as a formal welcome to his home-coming. Mr. Flaacke, because of his long connection with the bank, was chosen to make the presentation. He said:

"During the last two years at different times, you have requested the employees of this institution to take part in various drives for raising funds for the welfare of our soldiers and sailors, and recently, having caught the contagion, we have voluntarily started a little drive of our own, without your consent and unknown to you, with the result that on behalf of the officers and employees of this bank, this loving cup is now presented to you, in recognition of what you have done and are planning to do for the welfare of those connected with the Chemical. We wish to assure you, sir, that with this cup goes 100% of the best wishes of all connected with this institution."

Carl R. Gray, President of the Western Maryland Ry. Co., formerly a trustee of the Equitable Trust Co. of New York, who resigned to become a member of the Railroad Administration, has been re-elected a trustee of the Equitable Trust Co. of New York.

C. H. Roberts has been elected a Vice-President of the Flushing National Bank of Flushing, succeeding Ellis Parker Butler, who declined re-election, because of his desire to give more attention to other interests.

David S. Gottesman, Vice-President and Treasurer of M. Gottesman & Company, Inc., Wood Pulp Merchants of 18 East 41st Street, this city, has been elected a director of the Sherman National Bank of New York to fill a vacancy.

The Governing Committee of the Stock Exchange has approved the application of the Corn Exchange Bank of this city for the listing, beginning Feb. 14, of the \$700,000 additional stock issued by the bank. Details of the issuance of the new stock, whereby the capital is increased from \$3,500,000 to \$4,200,000, were given in these columns Dec. 21, Jan. 25 and Feb. 8. The plans to enlarge the capital were approved by the stockholders on Jan. 21.

The New York agency of the Anglo-South American Bank. now at 60 Wall Street, has made arrangements for larger quarters at 49 Broadway. The bank has taken over from the Railroad Administration the unexpired term of the latter's lease on the basement, ground floor and second floor of the building. Geo. R. Read & Company, who negotiated the lease, have also secured from the owners a lease of the entire building, which is five stories high and runs through the block to Trinity Placed. Four of the floors will be remodeled for the use of the bank.

Announcement is made by the New York agency of the Philippine National Bank of the opening on Feb. 3 of the Legaspi agency of the bank in the Albay Province. early opening of the Lucena agency in the Tayabas is

Captain Ray E. Mayham of Orange, having received his discharge from the chemical warfare service, has resumed his duties as examiner of the New Jersey Department of Banking and Insurance. He was granted a leave of absence last June when he enlisted, and because of his experience in financial matters was appointed disbursing officer of the Gas Defense Division. In this office, it is announced, Captain Mayham handled practically all the funds spent by the Government for gas masks and other gas defensive purposes since he enlisted. He also trained as a gas officer, and had passed an examination for overseas duty, to which at his request he was about to be assigned, when the armistice was signed. Captain Mayham was made a bank examiner in 1912. He has been active in the liquidation of the Roseville Trust Co. of Newark and the Mutual Trust Co.,

Ernest R. Mulcock, for two years Cashier of the Solvay Bank (Syracuse, N. Y.), has been elected to the Vice-Presidency of the Greenwich Trust Co. of Greenwich, Conn. His resignation has been tendered to the directors of the Solvay Bank, and he expects to begin his new duties on April 1. Mr. Mulcock started as messenger of the Commercial National Bank of Syracuse more than fifteen years ago. He worked through the various departments of that bank and then went to the Syracuse Trust Co. as loan teller. In Nov. 1917 he was elected to the Solvay Bank as Cashier. During Mr. Mulcock's connection with the Sulvay Bank the deposits and assets tripled, until now it is a million dollar institution, though it is only two years old. Mr. Mulcock was elected a director of the Oswego County Trust Co. of Fulton nearly a year ago. He was also placed on its Executive Committee. He has acted in an advisory position with the Oswego County concern.

Julius E. Ransom, a director and one of the incorporators of the Windsor Trust & Safe Deposit Co. of Windsor, Conn., has been elected Vice-President of the institution to succeed Frederick W. Morgan, resigned, and Edward T. Garvin, Treasurer of the company, has been appointed a director, to succeed Mr. Morgan in that capacity. Mr. Morgan's retirement from the bank is due to the pressure of other business. He was one of the incorporators of the institution and has taken an active part in bringing it up to its present standard. George R. Ford is President of the Windsor Trust & Safe Deposit Co.

A new banking institution—the Textile Trust Co.—has recently been organized in New Bedford, Mass., by representative men in the textile industry, dry goods trade, &c. The officers chosen for the new trust company are: Charles S. Ashley (Mayor of New Bedford), President; Frank S. Wilcox, Michael J. Leahy and Albert G. Mason, Vice-Presidents, and Wiliam A. Robinson, Jr., Treasurer. The question as to the amount of capital which the proposed institution will have will not be decided until after April 1.

A number of changes occurred recently in the personnel of e Merchants National Bank of Salem. The office of Vicethe Merchants National Bank of Salem. The office of Vice-President has been created and Josiah H. Gifford, Cashier of the institution for the past seventeen years, elected thereto. Carl F. A. Morse, until recently Treasurer of the Morris Plan Company of Salem, has been appointed Cashier to succeed Mr. Gifford and Albert H. Barnett and Charles Howard Bates have been elected Assistant Cashiers. capital of the Merchants National Bank is \$200,000 with surplus and undivided profits of \$320,000. H. M. Batchelder is President of the institution.

On Jan. 1 the Peoples National Bank of Reynoldsville, Pa. (capital \$100,000) and the Citizens National Bank of that place (capital \$50,000) were consolidated under the name of the former institution. The enlarged bank has a capital of \$100,000 and surplus and undivided profits of \$30,000. Its stock is in shares of \$100. The officers are J. C. Sayers, President; August Baldanof, Vice-President; J. W. Hunter, Cashier and J. C. Swartz, Asst. Cashier.

Francis W. Price has been elected President of the Excelsior Trust & Saving Fund Co. of Philadelphia, succeeding Ralph R. Stearly. Mr. Price had previously officiated as Vice-President, Secretary and Treasurer of the company. William T. McCluskey, Paying Teller, has been elected Assistant Secretary and Assistant Treasurer.

The annual report of the Fidelity Trust Co. of Philadelphia for the fiscal year ending Jan. 31, presented to the stockholders by President William P. Gest on Feb. 11, showed net earnings for the twelve months of \$1,551,788. this sum the company paid four quarterly dividends of 6% each (aggregating \$1,200,000) on the \$5,000,000 capital. In June 1918 the company contributed \$70,000 to the war chest, payable in one year in monthly installments, the first installment being due July 1 1918. On account of the depreciation in the market value of securities the company charged off the sum of \$533,886 to undivided profits. All employees of the Fidelity Trust Co., except officers, received the usual additional compensation of 10% on their salaries and also a special further compensation of 10%. After the deduction of these appropriations and all other expenses undivided profits at the close of the fiscal year were \$862,622. The report also showed that on Jan. 31 1908 the capital was \$2,000,000, the surplus \$8,000,000 and the undivided profits On Jan. 31 1919 these figures were as follows: Capital \$5,000,000, an increase of \$3,000,000; surplus, \$16,000,000, an increase of \$8,000,000; undivided profits, \$862,622; showing a net increase in the capital, surplus and undivided profits of \$10,975,426-after paying out in dividends the sum of \$9,160,000 and special compensation to employees aggregating \$234,291.

William M. Gordon has resigned as President of the North Philadelphia Trust Co. of Philadelphia, and has been elected to the new office of Chairman of the Finance Committee. Mr. Gordon is succeeded in the Presidency by Lee Sowden. who had been Secretary and Treasurer since the company's incorporation in 1903. John F. McNelis, heretofore Assistant Treasurer, has been elected Treasurer; and Harry P. Corbett has been made Secretary.

Leon Gihon was elected an Assistant Secretary of the Fidelity Trust Co. of Philadelphia on Feb. 14.

Victor B. Deyber has been elected Cashie of the Second National Bank of Washington, D. C. Mr. Deyber was formerly Assistant Cashier of the Federal National Bank of Washington, D. C.; he will take up his duties with the Second National Bank on March 1. Other changes in the officers of the Second National Bank are: Jacob Scharf, 22 years Assistant Cashier, promoted to Auditor; J. K. Seyboth and W. W. Marlow, employees for 13 and 10 years respectively, have been appointed Assistant Cashiers.

With the arrest on Feb. 13 of J. S. Swartz, Cashier of the Park Bank of Pittsburgh, Pa., charged with the misappropriation and embezzlement of the bank's funds, the State Banking Department ordered the institution to close its doors and appointed P. G. Cameron, State Bank Examiner, receiver pro tem. With regard to the shortage and the efforts to meet it President E. C. Chalfant issued a

statement on Feb. 13 saying:
Our capital of \$50,000 together with our \$40,000 surplus, Mr. Swartz's \$25,000 bond and \$20,000 which can be assessed against the stockholders will give a total of \$135,000 as a start on meeting the \$250,000 shortage. We feel that some of the unauthorized Joans and overdrafts can be collected, so that it now tooks as though not more than \$20,000 will be lost, and even that may be made up. Even with this loss, the apportionment between the \$2,100,000 of deposits will be so small that the depositors do not now to need to work. need to worry

Mr. Swartz was the principal stockholder of the bank, so it is not likely anything can be recovered through assessment of this stock.

According to the Pittsburgh "Dispatch" of the 14th the

directors also issued the following statement:

directors also issued the following statement:

The board of directors of this bank have placed unbounded confidence in Cashier J. S. Swartz. This they were expected to do, and while they, one and all, attended zealously to their duthes as directors, the cashier by acts of his, which in the judgment of the directors amount to embezzlement, abstraction and wilful misapplication of moneys, funds and credits of the bank, has impaired the capital of the bank to such an extent as to make it impossible to longer continue business.

In the spring of 1918 Swartz by purchase of the stock owned by the then President and Vice-President of the bank and by three other directors, became the majority owner of the capital stock of the bank. At about that time, having no one in mind who would become the permanent President of the bank, E. C. Chaifant reluctantly consented to become President temporarily, with the understanding that some active business man of the East End would relieve him very shortly.

It was reported on Feb. 20 that practical assurance of the reopening of the bank was given the previous night by President Chalfant. He is reported to have said that at a meeting of depositors it was planned to issue new stock to cover the shortage, and over \$100,000 was subscribed. Besides the capital of \$50,000 the bank, in its last report to the State Banking Commissioner showed surplus and profits of \$93,278 and deposits of approximately \$2,270,000. It is learned from the Pittsburgh "Dispatch" that according to a statement issued at Harrisburg on the 13th by State Treasurer Harmon M. Kephart, there are no State funds in the bank. The same paper reports Richard W. Thompson, chief clerk of the City Treasury, as stating that the city had about \$25,000 in the closed bank, which was one of the city's inactive depositories.

Moorhead B. Holland has been elected a Trust Officer of the Peoples' Savings & Trust Company of Pittsburgh, in association with W. R. Errett, the present Trust Officer, and Lieut. Edward M. Powell, Jr., has been elected Assistant Trust Officer. Mr. Powell had been with the company before entering the service early in the war.

The banking room of the Bank of Somerset of Princess Anne, Md., is being thoroughly modernized, and new equipment installed by Hoggson Brothers, the New York and Chicago builders, in order to furnish adequate facilities for the bank's expansion in business. The Bank of Somerset was organized in 1889. Its present officers are Joshua W. Miles, President; H. F. Lankford, Vice-President; William B. Spiva, Cashier.

The new banking rooms of the Cosmopolitan Bank & Trust Co. of Cincinnati in the Traction Building at Fifth and Walnut streets, were opened on Feb. 17. The leasing by the institution of the north half of the building was referred in these columns on Aug. 3 last. The institution has space in the basement, ground floor and second floor.

Alex W. Krumm for 12 years with the Ohio National Bank of Columbus, Ohio, has been elected an Assistant Cashier and Auditor of the institution to fill the vacancy caused by the resignation of John W. Kaiser:

A new banking institution—the Peoples Trust & Savings Bank—recently organized in East Youngstown, Ohio, with a capital of \$200,000 (about one-half of which is paid in) and surplus of \$20,000, was opened for business on Feb. 15. The new institution has absorbed the bank operated for the past fifteen years by G. V. Hamory. A two-story brick bank building is in course of construction and will be ready for occupancy by the bank about March 1. The officials of the new institution are: D. R. Fithian, President; G. V. Hamory, Vice-President; Eugene Crow, Vice-President and John M. Reed, Secretary and Treasurer.

The Ridgely National Bank of Springfield (which has been succeeded by the Ridgely-Farmers State Bank) has been placed in voluntary liquidation. The placing of the Farmers National in voluntary liquidation was referred to in this columns last week.

Hord Hardin and John R. Longmire were elected Vice-President and Vice-President and Bond Officer, respectively, of the Mississippi Valley Trust Co. of St. Louis at a regular meeting of the directors on Feb. 12. Mr. Hardin was promoted from the position of Assistant Executive Officer, which he has held since 1916, and Mr. Longmire retains his position as head of the Bond Department and becomes Vice-President and Bond Officer. Both men entered the service of the Mississippi Valley Trust Co. as office boys—Mr. Hardin in 1903 and Mr. Longmire in 1908. Both are graduates of St. Louis University, and Mr. Hardin is known to bankers and attorneys all over the State as the author of Hardin's "Banking Law of Missouri, Annotated." This is not the first time that the Mississippi Valley Trust Co. has given high executive positions to men who entered its service in humble capacities. Frederick Vierling, Vice-President and Trust Officer, started out with the Mississippi Valley Trust Co. as stenographer, and so did Mr. McChesney Martin, formerly a Vice-President and now Chairman of the board of directors of the Federal Reserve Bank of St. Louis. Thomas J. Kavanaugh has been re-elected Manager of the company's credit depart-

ment and also appointed Manager of the New Business Department. The Safe Deposit Officer, Frank C. Ball, has been made Safe Deposit Officer and Assistant Secretary. The chief clerk of the Real Estate Department, Orville Grove, has been made Assistant Real Estate Officer. The chief clerk of the Safe Deposit Department, O. G. Hanson, is made Assistant Safe Deposit Officer. Paul Bakewell Jr., who entered the company last year as Assistant Counsel, has been made Assistant Trust Officer and Assistant Counsel. O. A. Rowland of the Credit Department was elected Assistant Manager of that Department. The company's official roster, as now constituted, is as follows:

official roster, as now constituted, is as follows:

Julius S. Walsh, Chairman of the Board: Breckinridge Jones, President; William G. Lackey, Vice-President; Frederick Vierling, Vice-President and Trust Officer; J. Sheppard Smith, Vice-President; William M. Fitch, Vice-President and Farm Loan Officer; Hord Hardin, Vice-President John R. Longmire, Vice-President and Bond Officer; James E. Brock, Secretary; Henry C. Ibbotson, Assistant Secretary; C. Hunt Turner Jr., Assistant Secretary; Edward A. Haight, Assistant Secretary; James A. Weaver, Assistant Secretary; Frank C. Ball, Assistant Secretary and Safe Deposit Officer; A. H. Roulebush, Assistant Trust Officer and Counsel; Josse H. Keebaugh, Assistant Trust Officer; Pred A. Gissler, Assistant Trust Officer; Cecil A. Tolin, Assistant Trust Officer; Walton W. Steele, Assistant Farm Loan Officer; Charles G. Cobb, Assistant Farm Loan Officer; John P. Sweeney, Assistant Bond Officer; George Kingsland, Real Estate Officer; Orville Grove, Assistant Roal Estate Officer; Oliver G. Hanson, Assistant Safe Deposit Officer; Thomas J. Kavanaugh, Manager Credit Department; G. Prather Knapp, Publicity Manager.

On Jan. 29 the First National Bank of Kansas City purchased for \$80,000 the property of the Zahner Manufacturing Co. at No. 12 West Tenth St. that city with a view to enlarging its present quarters which adjoin the newly acquired property. The work of remodeling the building to meet the needs of the bank, we understand, will not be commenced for another year, as under the terms of the sale, the Zahner Manufacturing Co. have the use of the property for that period.

The enlarged National Bank of Kentucky of Louisville, resulting from the merger of the National Bank of Kentucky, the National Bank of Commerce and the American-Southern National Bank (referred to in these columns in our issue of Nov. 30 and Feb. 1) opened for business Feb. 3. At present the institution is occupying temporary quarters while the building formerly the home of the National Bank of Com-merce at Fifth and Market Streets, is being remodeled and enlarged to meet its needs. The capital of the enlarged bank is \$2,000,000, with surplus and undivided profits of more than that amount, while deposits stand at \$42,500,000. Total assets of the institution are approximately \$52,000,000. As stated in our issue of Nov. 30, Oscar Fenley, President of the former National Bank of Kentucky, for more than twenty years, is Chairman of the board of directors of the enlarged bank and James B. Brown, heretofore President of the National Bank of Commerce, is its President. The other officials are: Earl S. Gwin (formerly President of the American-Southern National Bank) ranking Vice-President; Henry J. Angermeier, Henry D. Ormsby, James J. Hayes (holding the position of Cashier as well), Frank I. Dugan, E. B. Robertson, Henry Thiemann, C. M. S. Hebel, Noel Rush, John S. Akers and Nicholas H. Dosker, Vice-Presidents; and Charles F. Jones, H. R. Grant, David W. Gray, Noland B. Milton, Thomas Green, Oscar A. Block, Anthony P. Ramser, Edward E. Lee, Logan L. Fontaine and F. L. Moseley, Assistant Cashiers.

T. J. McEllinn, Jr., until recently a Vice-President and Acting President of the Peoples Bank of Savannah, was elected President of the institution at the annual meeting on Feb. 4. Mr. McEllinn succeeds Edward F. O'Connor, resigned. Other changes were A. E. Pierce, appointed Vice-President and Cashier, and J. R. Lovett, made Assistant Cashier. The following were elected directors of the institution: T.J. McEllinn, Jr., A. E. Pierce, W.S. Godley, Arthur W. Solomon, F. M. Oliver, W. H. Wright, Ameen Thomas, R. S. Reid, J. D. Siem, Max Blumenthal and William Marcus.

Walker P. Broach, a Vice-President of the Whitney-Central National Bank of New Orleans, died suddenly at his home in that city on Feb. 2. Mr. Broach, whose death is attributed to acute Bright's disease, was a native of Meridian, Miss., and had spent practically all his life in that city. As a young man he entered the First National Bank of Meridian and at the time of his going to New Orleans about a year ago, upon his election as an active Vice-

President of the Whitney-Central National Bank, had been a Vice-President of the institution for eighteen years. He was forty-six years of age and widely known in Mississippi, Alabama and Louisiana banking circles. He was prominently identified with the American Bankers' Association, being one of the most active members in the South, and always attended their conventions, and was on several committees.

On Feb. 15 Dewitt C. Dunn, heretofore Vice-President and director of the Union National Bank of Houston, Tex., severed his official connection with the institution, but will still remain a member of the board. Mr. Dunn in conjunction with Laurence Carr, has opened offices in the Union Bank Bldg., under the firm name of Dunn & Carr, as dealiers in stocks, securities, commercial paper and Liberty bonds. Mr. Carr has, for the past seven years, been connected with another brokerage house in Houston.

Charles T. Limberg, President of the American National Bank of Leadville, Col., died of pneumonia on Feb. 5. He was 66 years of age.

A merger of the interests of the First National Bank and the Farmers & Merchants National Bank of Santa Ana, Cal., went into effect yesterday, Feb. 21. The business department of the merged institutions will be conducted under the name of the First National Bank in the First National Bank building now being remodeled. The savings departments will be operated under the name of the Farmers & Merchants Savings Bank, and this department will be located in the building of the Farmers & Merchants National Bank. The officers of the enlarged First National Bank are; A. J. Crookshank, President; W. A. Huff, Geo. S. Briggs, and C. S. Crookshank, Vice-Presidents; W. B. Williams, Cashier; and A. F. Zaiser, F. M. Robinson, W. B. Tedford, Assistant Cashiers.

The Anglo & London Paris National Bank of San Francisco recently purchased from the heirs of the Zimmerman estate the site on which its present bank building stands at the Northwest corner of Sansome and Sutter Streets, that city, (and which was held by the bank on a forty-nine years and nine months ground lease, dating from Oct 1 1908) together with an adjacent piece of property having a frontage on Sansome Street of 91½ ft. This purchase reveals plans of the bank for the enlargement of its present quarters at a future date. The price paid for the Zimmerman property by the bank, we understand, was \$450,000.

At a recent meeting of the directors of the First National Bank of San Diego, Cal., John F. Forward, Jr., tendered his resignation as a Vice-President of the institution, which was accepted with deep regret. Mr. Forward has accepted a position with the J. D. & A. B. Spreckels Securities Co., the holding company of the large Spreckels interests in San Francisco and San Diego.

Advices from Tacoma, Wash., announced recently the purchase of the Fidelity Trust Co. of that city (capital \$500,000 with surplus and undivided profits of \$464,913) by The Bank of California, N. A. of San Francisco, with branches in Tacoma, Seattle and Portland. Under the terms of the sale, John S. Baker, President of the Fidelity Trust Co., and Arthur G. Pritchard, its Vice-President, have retired from the institution and the enlarged bank is now headed by Samuel M. Jackson, Manager of the Tacoma Branch of the Bank of California since its establishment, with G. H. Raleigh, Assistant Manager of the same branch, and H. V. Alward, heretofore a Vice-President and Cashier of the Fidelity Trust Co., as Assistant Managers. Fidelity Trust Co. was founded in 1889 by John S. Baker and his associates and was one of the oldest and largest financial institutions in Tacoma. Eighteen years ago Mr. Baker acquired control of the institution and became its President, a position he held until his recent retirement. Mr. Pritchard entered the Fidelity Trust Co. in March 1902 as Cashier and subsequently became a Vice-President. The acquisition of the Fidelity Trust Co. gives the Bank of California, N. A. in Tacoma, deposits of approximately \$15,000,000.

Henry L. Pittock, President of the Northwestern National Bank of Portland, Ore., and President of the Portland Trust Co. of Oregon of that city, besides being for nearly sixty years publisher of the "Oregonian," died on Jan. 28 of influenza following an illness of several weeks. Mr. Pittoek, who was in his eighty-fourth year, was born in London, Eng., and came to America as a small boy with his parents who settled in Pittsburgh. At the age of eighteen he went to Portland and was employed as a printer by Thomas J. Dryer, the then proprietor of the weekly "Oregonian." Within a few years Mr. Pittock rose to be manager of the paper and eventually (1861) bought out Mr. Dryer and began publication, besides the weekly, of the "Morning Oregonian." Mr. Pittock was President of the Northwestern National Bank from the time it was organized and for many years President of the Portland Trust Co. of Oregon, both of which positions he held at the time of his death.

The Oregon Legislature adopted a joint resolution on Jan. 29 in eulogy of Mr. Pittock, and Governor Withcombe also issued a statement in tribute to his memory. The City Council likewise honored his memory in a suitable resolution.

Emery Olmstead, for the past five years Vice-President and General Manager of the Northwestern National Bank of Portland, Ore., on Feb. 6 was elected President of the institution to succeed the late Henry L. Pittock. Mr. Olmstead began his banking career at the age of eighteen in the Northwestern National Bank of Minneapolis. In 1907 he went to Seattle and General Manager of the Northwestern Bank of Portland, Ore., on Feb. 6 was elected President of the institution to succeed the late Henry L. Pittock. Mr. Olmstead began his banking career at the age of eighteen in the Northwestern National Bank of Minneapolis. In 1907 he went to Seattle to accept an official position with the National Bank of Commerce of that city and four years later he was induced to go to Portland to become Vice-President and General Manager of the Portland Trust Co. In 1913 the Northwestern National Bank was organized and took over the commercial business of the Portland Trust Co., Mr. Olm-stead being appointed Vice-President and General Manager of the new bank, while continuing at the same time as Vice-President and General Manager of the Portland Trust Co. Under his management, the Northwestern National Bank has enjoyed great prosperity, its total resources having increased from \$2,473,927 on Jan. 2 1913 to \$20,943,050 Dec. 31 1918. Mr. Olmstead is State President of the War Camp Community Service and President of the Portland Clearing-House Association, and was Chairman of the Liberty Loan Campaign Committee for the Portland drives in the Third and Fourth Liberty Loans. Frederick F. Pittock, a son of the late Henry L. Pittock, has been elected a director of the Northwestern National Bank to succeed his father in that capacity.

At the annual meeting of the Montreal City & District Earnings Bank of Montreal, Canada, held on Feb. 10, Zephirin Herbert was elected a director of the institution to fill the vacancy caused by the death of the Hon. Sir Evariste Le Blanc. The seventy-second annual report of the bank for the year ending Dec. 31 1918, presented at the meeting, showed net profits for the period of \$234,642, making with the balance of \$214,024 brought forward from the preceding year's profit and loss account, the sum of \$448,666 available for distribution. From this total four quarterly dividends were paid and \$14,000 contributed to the Red Cross and other patriotic and philanthropic funds, leaving a balance of \$243,943 to be carried forward to next year's profit and loss account. Hon. Raoul Dandurand is President of the institution and A. P. Lesperance, General Manager.

The annual statement of the National Discount Company, Ltd., of London, for the year ending December 31 1918 is published in another column. On December 31 last gross assets were \$140.575,755 and deposits and sundry balances \$89,865,679. Dividends at the rate of \$1134% per annum were paid during the year amounting to \$346,603 and a balance of \$236,601 carried forward to 1919 account. The National Discount Company has a subscribed capital of \$21,166,625 (169,333 shares of \$125 each), paid-up capital (\$25 per share) of \$4,233,325 and a reserve fund of \$2,500,000. The institution was founded in 1856. Sir Sigismund F. Mendl, K. B. E., is Chairman of the Board and Phillip Harold Wade, Manager.

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA, BALTIMORE AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis. This is in continuation of a practice begun seventeen years ago, the compilation having been enlarged two years ago by the addition of Baltimore's

institutions. The statements occupy altogether fifteen pages.

The dates selected for comparison are December 31 1918, December 31 1917 and December 31 1916. In the case of the Boston, the Philadelphia, the Baltimore and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, no returns for these dates are required by the State authorities, several of the Boston companies and a few of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for Dec. 31, but have furnished instead the latest

complete figures available.

As far as the New York companies are concerned, we have been obliged to make a departure in the method of compiling the returns. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 1 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., have constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 1 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES.

Resources— tock and bond investments—		*Nov. 14'17.	
	_\$24,303,670 _ 26,026,821 _ 4,024,653	\$47,951,642	\$11,203,600 39,924,063 4,141,586 1,761,000 294,988 124,294,903 10,625,25) 23,231,796
Private securities Private securities leal estate owned fortgages owned oans on bond&mtg, or other r.e. col oans & disc, sec, by other collatera oans disc, sbills pure, not sec, by co pverdrafts	4 094 853	4 089 608	4 141 586
Anetranes owned	3,209,000	3.907.000	1,761,000
oans on bond&mtg, or other r.e. col	114,148	3,967,000 133,294	291,988
oans & disc, sec. by other collatera	1.161,378,518	124,058,920	124,294,908
oans disc. while pure, not sec. of co	12,669	124,058,920 37,906,314 6,607	5.300
Oue from trust cos., banks & banker specie Other currency auth, by laws of U. S	rs 12,618,895	13,547,443 943,156 794,037	23,231,796 17,244,13 117,46, 60,600
specio	83,701	943,150	17,244,132
Other currency auth, by laws of U. S Federal Reserve notes			60,600
	9,896,699	12,969,651 20,790,989 19,905,667	10,986,84
Due from the Fed. Res. Bank of N. 3	10 861 108	19 905 667	10,556,40
One from the Fed. Res. Bank of N. Y Customers' liability on acceptances. Other assets.	2,234,390	3,872,936	2,809,85
			The second secon
Total Liabililies—	3342,095,700	2010,(10,102	9501,201,100
Liabilities— Dapital stock Surplus fund and undivided profits Preferred denosits—	\$11,250,000	\$11,250,000	\$10,000,000
surplus fund and undivided profits	16,283,166	12,980,417	17,016,56:
referred deposits—	5 962 966	8.732.202	7 307 496
Due as executor, administrator, &	c. 14,784,836	23,851,902	16,959,98
Oreferred deposits— Due N. Y. State savings banks— Due as executor, administrator, & Trust dep. & dep. by N. Y. State. Other preferred deposits—	- 55,496,987	8,732,202 23,851,902 2,000,751 52,450	7,397,499 16,959,98 1,310,09
Other preferred deposits. Oue depositors (not preferred) Due trust cos., banks and bankers.	183 597 701	187 309 528	31,897 148,402,320 44,249,170
One trust cos., banks and bankers.	34,747,763	81,052,516	44,249,170
onia bayanic	10 (0) 575	5,000,000	10 FEE 181
Acceptances	18,494,346 1,392,741	2,000,751 187,309,528 81,052,516 5,000,000 14,329,748 2,156,618	1,333,86
	and the second second		
Total Amt. deposits on which int. is paid	\$342,098,766	\$348,716,132	\$257,257,789 \$201,457,300
* Astor and Bankers Trust Comp	anies consolic	lated April 23	3 1917. Th
Astor Trust Company reported a \$38,725,384, and on Dec. 31 1915	\$24 018 503	furces on No	ov. 5a 1a10
§Central Union T	rust Co. (New York	5).
			TAIC
(Figures include both		all dates.)	
Resources-	Nov. 1 '18.	all dates.) Nov. 14 '17.	Nov. 29 '16
Resources— Stock and bond investments— Public securities	Nov. 1 '18.	all dates.) Nov. 14 '17.	Nov. 29 '16
Resources— Stock and bond investments— Public securities———————————————————————————————————	Nov. 1 '18.	all dates.) Nov. 14 '17.	Nov. 29 '16
Resources— Stock and bond investments— Public securities Private securities Real estate owned	Nov. 1 '18.	all dates.) Nov. 14 '17.	Nov. 29 '16
Resources— Stock and bond investments— Public securities Private securities Real estate owned Mortgages owned	Nov. 1 '18. -\$47,643,084 - 24,415,982 - 5,089,360 - 1,341,475 1 246,750	all dates.) Nov. 14 '17. \$37,151,291 30,138,570 3,590,673 1,252,212	Nov. 29 '16 \$17,246,87 30,700,34 3,871,27 1,603,30
Resources— Stock and bond investments— Public securities Private securities Real estate owned Mortgages owned	Nov. 1 '18. \$47,643,084 - 24,415,982 - 5,089,360 - 1,341,475 1. 246,750 1. 98,480,279	all dates.) Nov. 14 '17. \$37,151,291 30,138,570 3,590,673 1,252,212	Nov. 29 '16 \$17,246,87 30,700,34 3,871,27 1,603,30
Resources— Stock and bond investments— Public securities Private securities Real estate owned Mortgages owned Loans on bond or mig or oth, r.e.col Coans & disc, sec, by other collatera Loans, disc, & bills pur not sec.by col	Nov. 1 '18. \$47,643,084 - 24,415,982 - 5,089,360 - 1,341,475 1. 246,750 1. 98,480,279	all dates.) Nov. 14 '17. \$37,151,291 30,138,570 3,590,673 1,252,212	Nov. 29 '16 \$17,246,87 30,700,34 3,871,27 1,603,306 539,31 124,181,35 23,366,93
Resources— Stock and bond investments— Public securities Private securities Real estate owned Mortgages owned Loans on bond or mig or oth, r.e.col Coans & disc, sec, by other collatera Loans, disc, & bills pur not sec.by col	Nov. 1 '18. \$47,643,084 - 24,415,982 - 5,089,360 - 1,341,475 1. 246,750 1. 98,480,279	all dates.) Nov. 14 '17. \$37,151,291 30,138,570 3,590,673 1,252,212	Nov. 29 '16 \$17,246,87 30,700,34 3,871,27 1,603,306 539,31 124,181,35 23,366,93
Resources— Stock and bond investments— Public securities Private securities Real estate owned Mortgages owned Loans on bond or mig or oth r.e.col Coans & disc, sec, by other collatera Coans, disc, & bills pur not sec, by col Overdrates Due from trust cos., banks & banke	Nov. 1 '18\$47,643,084 - 24,415,982 - 5,089,360 - 1,341,475 1. 246,750 1. 98,480,279 1. 47,871,676 - 12,756 rs 15,845,793 - 2,527,825	all dates.) Nov. 14 '17. \$37,151,291 30,138,570 3,590,673 1,252,212 266,300 92,137,840 93,922,231 30,965 23,746,095 7,153,374	Nov. 29 '16 \$17,246,87 30,700,34 3,871,27 1,603,306 539,31 124,181,35 23,366,93
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans on bond or mig.or oth, r.e. col Loans & disc, sec, by other collatera Loans disc, & bills pur. not sec, by col Overfrafts Due from trust cos., banks & banke Specie Other currency auth, by laws of U. S	Nov. 1 '18\$47,643,084 - 24,415,982 - 5,089,360 - 1,341,475 1. 246,750 1. 98,480,279 1. 47,871,676 - 12,756 rs 15,845,793 - 2,527,825	all dates.) Nov. 14 '17. \$37,151,291 30,138,590,673 1,252,212 266,300 92,137,840 93,922,231 30,965 7,153,374 603,172	Nov. 29 '16 \$17,246,87 30,700,34 3,871,27 1,603,300 539,31 124,181,35 23,366,93 60,440,82 19,867,76 356,48
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans on bond or mrg or oth, r.e.col Loans & disc, sec, by other collatera Loans, disc, & bills pur, not sec, by col Overdrafts Due from trust cos., banks & banke Specie Other currency auth, by laws of U. S Federal Reserve notes	Nov. 1 '18\$47,643,084 .24,415,982 .50,893,860 .1,341,475 1. 246,736 1. 98,480,279 1. 47,871,676 rs 15,845,793 .2,527,825 .1,040,686	all dates.) Non. 14 '17. \$37,151,291 30,138,570 3,590,673 1,252,219 266,300 92,137,840 93,922,231 30,965 7,153,374 603,172	Nov. 29 '16 \$17,246,87 30,700,34 3,871,27 1,603,30 539,31 124,181,35 23,366,93 4,39 60,440,82 19,867,76 356,44 92,46
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans on bond or mrg or oth, r.e.col Loans & disc, sec, by other collatera Loans, disc, & bills pur, not sec, by col Overdrafts Due from trust cos., banks & banke Specie Other currency auth, by laws of U. S Federal Reserve notes	Nov. 1 '18\$47,643,084 -24,415,982 -5,089,360 -1,341,475 -1,246,750 -1,98,480,279 -1,47,871,676 -7,12,75	all dates.) Non. 14 '17. \$37,151,291 30,138,570 3,590,673 1,252,219 266,300 92,137,840 93,922,231 30,965 7,153,374 603,172	Nov. 29 '16 \$17,246,87 30,700,34 3,871,27 1,603,30 539,31 124,181,35 23,366,93 4,39 60,440,82 19,867,76 356,44 92,46
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans on bond or mig.or oth. r.e.col Loans on bond or mig.or oth. r.e.col Dosendard Stock bills pur.not sec.by col Overdrafts Due from trust cos., banks & banke Specie Other currency auth. by laws of U. S Federal Reserve notes Cash items Due from the Fed.Res.Bank of N.A Customers 'liability on acceptances	Nov. 1 '18\$47,643,084 -24,415,982 -5,089,360 -1,341,475 -1,246,750 -1,98,480,279 -1,47,871,676 -7,12,75	all dates.) Non. 14 '17. \$37,151,291 30,138,570 3,590,673 1,252,219 266,300 92,137,840 93,922,231 30,965 7,153,374 603,172	Nov. 29 '16 \$17,246,87 30,700,34 3,871,27 1,603,30 539,31 124,181,35 23,366,93 4,39 60,440,82 19,867,76 356,48 92,46
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans on bond or mig.or oth. r.e.col Loans of bond or mig.or oth. r.e.col Loans & disc. sec. by other collatera Loans, disc. & hills pur.not sec. by col Overdrafts Due from trust cos., banks & banke Specie Other currency auth. by laws of U. & Federal Reserve notes Cash items Due from the Fed. Res. Bank of N. A Customers' liability on acceptances Other assets	Nov. 1 '18. \$47,643.084 -24,415.082 -5.089.360 -5.089.360 -5.1341.475 -1.246.750 -1.246.750 -1.276 -1.276 -1.276 -1.276 -1.276 -1.276 -1.276 -1.276 -1.276 -1.276 -1.276 -1.277 -2.277,822 -2.477,492 -2.4747,492 -2.4747,492 -2.4747,492	all dates.) Nov. 14 '17. \$37,151,291 30,138,570 3,590,673 1,252,212 266,300 92,137,80,95 7,153,374 603,172 16,985 21,806,571 250,000 1,780,472	Nov. 29 '16 \$17.246.87 30.700.34 30.700.34 1.603.93 1.603.93 124.181.35 23.366.93 4.39 60.40.85 19.867.76 92.46 92.46 9.47 1.649.99 1.560.85
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans of bond or mig or oth, r.e.col Loans of bond or mig or oth, r.e.col Loans & disc, sec, by other collatera Loans disc, & bills pur not sec, by col Overdrafts Due from trust cos., banks & banke Specie. Dither currency auth, by laws of U. S Federal Reserve notes Cash items. Due from the Fed. Res. Bank of N. S Customers' liability on acceptances Other assets.	Nov. 1 '18 .\$47,643,084 -24,415,082 -5,089,360 -5,089,360 -1,341,475 -1,346,750 -1,346,750 -1,346,750 -1,346,750 -1,346,750 -2,527,825 -1,040,686 -22,747,492 -9,414,214 -1,519,384 .\$278,196,756	all dates.) Nov. 14 '17. \$37,151,291 30.138,570 3,590,673 1,252,212 266,300 92,137,80 93,922,231 266,300 92,137,40,095 7,153,374 603,172 16,989 21,896,571 18,989 21,896,571 18,989 17,804,72	Nov. 29 '16 \$17.246.87 30.700.34 30.700.34 1.603.30 1.603.36 23.366.93 23.366.93 4.39 60,440.82 19.867.76 92.46 92.46 92.47 1.649.99 1.560.85
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans of bond or mig or oth, r.e.col Loans of bond or mig or oth, r.e.col Loans & disc, sec, by other collatera Loans disc, bills pur not sec.by col Overdrafts Diverdrafts Constant Reserve notes Cash items Due from the Fed. Res. Bank of N. N Customers' liability on acceptances Other assets Total Liabilitles—	Nov. 1 '18\$47,643.084 - 24,415,982 - 5,089,360 - 1,341,475 - 1,341,475 - 1,47,871,676 - 12,756 - 12,757 - 12,757 - 10,40,686 - 22,747,492 - 9,414,214 - 1,519,384 .\$278,196,756 - \$12,500,000	all dates.) Nov. 14 '17. \$37,151,291 30,138,570 3,590,673 1,252,212 266,300 92,137,840 93,922,231 30,995 7,153,374 603,172 21,806,571 250,000 1,780,472	Nov. 29 '16 \$17.246.87 30,700.34 3.871.27 1.603.30 23.366.93 23.366.93 23.366.93 4.39 60.440.8 19.867.76 356.48 92.46 9.47 1.649.99 1.560.85 \$285.491.65
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans on bond or mig or oth, r.e.col Loans disc, sec, by other collatera Loans, disc, sec, by other collatera Due from trust cos., banks & banke Specie Other currency auth, by laws of U. & Federal Reserve notes Customers liability on acceptances Other assets Total Liabilities— Capital stock	Nov. 1 '18. \$47,643,084 -24,415,082 -5,089,360 -5,089,360 -5,089,360 -1,341,475 -1,346,750 -1,346,750 -1,546,750 -1,546,750 -22,747,492 -9,414,214 -1,519,384 -8278,196,756 -812,500,000 -18,046,696	all dates.) Nov. 14 '17. \$37,151,291 30.138,570 31,590,673 1,252,212 266,300 92,137,80 92,337,90 23,76,095 7,153,374 603,172 16,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989	Nov. 29 '16 \$17,246.87 30,700.34 3,871.27 1,603.30 539,31 124,181.35 23,366,93 4,39 60,440,82 19,867.76 356,48 9,47 1,649,99 1,560,85 \$285,491,65 \$285,000,00 22,402,94
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans on bond or mig or oth, r.e.col Loans disc, sec, by other collatera Loans, disc, sec, by other collatera Due from trust cos., banks & banke Specie Other currency auth, by laws of U. & Federal Reserve notes Customers liability on acceptances Other assets Total Liabilities— Capital stock	Nov. 1 '18. \$47,643,084 -24,415,082 -5,089,360 -5,089,360 -5,089,360 -1,341,475 -1,346,750 -1,346,750 -1,546,750 -1,546,750 -22,747,492 -9,414,214 -1,519,384 -8278,196,756 -812,500,000 -18,046,696	all dates.) Nov. 14 '17. \$37,151,291 30.138,570 31,590,673 1,252,212 266,300 92,137,80 92,337,90 23,76,095 7,153,374 603,172 16,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989	Nov. 29 '16 \$17,246.87 30,700.34 3,871,27 1,603,301 539,31 124,181,35 23,366,93 4,39 60,440,82 19,867,76 356,48 9,47 1,649,99 1,560,85 \$285,491,65 \$285,000,00 22,402,94
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans on bond or mig or oth, r.e.col Loans disc, sec, by other collatera Loans, disc, sec, by other collatera Due from trust cos., banks & banke Specie Other currency auth, by laws of U. & Federal Reserve notes Customers liability on acceptances Other assets Total Liabilities— Capital stock	Nov. 1 '18. \$47,643,084 -24,415,082 -5,089,360 -5,089,360 -5,089,360 -1,341,475 -1,346,750 -1,346,750 -1,546,750 -1,546,750 -22,747,492 -9,414,214 -1,519,384 -8278,196,756 -812,500,000 -18,046,696	all dates.) Nov. 14 '17. \$37,151,291 30.138,570 31,590,673 1,252,212 266,300 92,137,80 92,337,90 23,76,095 7,153,374 603,172 16,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989	Nov. 29 '16 \$17,246.87 30,700.34 3,871.27 1,603.30 539,31 124,181.35 23,366,93 4,39 60,440,82 19,867.76 356,48 9,47 1,649,99 1,560,85 \$285,491,65 \$285,000,00 22,402,94
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans on bond or mig or oth, r.e.col Loans disc, sec, by other collatera Loans, disc, sec, by other collatera Due from trust cos., banks & banke Specie Other currency auth, by laws of U. & Federal Reserve notes Customers liability on acceptances Other assets Total Liabilities— Capital stock	Nov. 1 '18. \$47,643,084 -24,415,082 -5,089,360 -5,089,360 -5,089,360 -1,341,475 -1,346,750 -1,346,750 -1,546,750 -1,546,750 -22,747,492 -9,414,214 -1,519,384 -8278,196,756 -812,500,000 -18,046,696	all dates.) Nov. 14 '17. \$37,151,291 30.138,570 31,590,673 1,252,212 266,300 92,137,80 92,337,90 23,76,095 7,153,374 603,172 16,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989	Nov. 29 '16 \$17,246.87 30,700.34 3,871,27 1,603,301 539,31 124,181,35 23,366,93 4,39 60,440,82 19,867,76 356,48 9,47 1,649,99 1,560,85 \$285,491,65 \$285,000,00 22,402,94
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans on bond or mig or oth, r.e.col Loans disc, sec, by other collatera Loans, disc, sec, by other collatera Due from trust cos., banks & banke Specie Other currency auth, by laws of U. & Federal Reserve notes Customers liability on acceptances Other assets Total Liabilities— Capital stock	Nov. 1 '18. \$47,643.084 -24,415.082 -5.089.360 -5.089.360 -5.1341.475 -1.346.750 -1.98.480.279 -47.871.676 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.757 -7.12.75	all dates.) Nov. 14 '17. \$37,151,291 30.138,570 31,590,673 1,252,212 266,300 92,137,80 92,337,90 23,76,095 7,153,374 603,172 16,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989 21,806,571 18,989	Nov. 29 '16 \$17,246.87 30,700.34 3,871.27 1,603.30 539,31 124,181.35 23,366,93 4,39 60,440,82 19,867.76 356,48 9,47 1,649,99 1,560,85 \$285,491,65 \$285,000,00 22,402,94
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans on bond or mig or oth, r.e.col Loans disc, sec, by other collatera Loans, disc, sec, by other collatera Due from trust cos., banks & banke Specie Other currency auth, by laws of U. & Federal Reserve notes Customers liability on acceptances Other assets Total Liabilities— Capital stock	Nov. 1 '18. \$47,643.084 -24,415.082 -5.089.360 -5.089.360 -5.1341.475 -1.346.750 -1.98.480.279 -47.871.676 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.756 -7.12.757 -7.12.75	all dates.) Nov. 14 '17. \$37,151,291 30,138,570 30,138,570 31,559,673 1,259,673 1,259,300 92,137,840 93,922,231 30,965 7,153,374 603,374 603,374 1,259,000 1,780,472 259,000 1,780,472 (\$313,846,755 \$8,000,000 22,690,261 4,190,520 5,257,74 9,290,038,534 11,614,675	Nov. 29 '16 \$17.246.87 30.700.34 3.871.27 1.603.30 124.181.35 23.366.93 4.39 60.440.82 19.867.76 356.48 92.46 92.46 92.47 1.649.99 1.560.85 \$8.000.00 22,402.94 5.680.44 10.472.15 447.24 216.134.20
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans on bond or mrg. or oth, r.e. col Loans & disc, sec, by other collatera Loans, disc, & bills pur, not sec, by col Overdrates Due from trust cos., banks & banke Specie Dither currency auth, by laws of U. S Federal Reserve notes Cash items Ca	Nov. 1 '18. \$47,643.084 -24,415.982 -5.089.360 -1.246.750 -1.246.750 -1.246.750 -1.276.76 -1.27	all dates.) Nov. 14 '17. \$37,151,291 30,138,570 30,138,570 31,559,673 1,259,673 1,259,300 92,137,840 93,922,231 30,965 7,153,374 603,374 603,374 1,259,000 1,780,472 259,000 1,780,472 (\$313,846,755 \$8,000,000 22,690,261 4,190,520 5,257,74 9,290,038,534 11,614,675	Nov. 29 '16 \$17.246.87 30.700.34 3.871.27 1.603.931 124.181.35 23.366.93 4.39 60.440.82 19.867.76 3.66.85 \$2.46.99 1.560.85 \$8.000.00 22,402.94 5.680.44 10.472.15 447.24 216.134.20
Resources— Stock and bond investments— Public securities Private securities Real estate owned Mortgages owned Loans on bond or mig or oth, r.e.col Loans disc, sec, by other collatera Loans disc, shills pur, not sec, by col Diverdrafts Due from trust cos., banks & banke Specie Dither currency auth, by laws of U. S Federal Reserve notes Cash items Due from the Fed. Res. Bank of N. Y Custoners' liability on acceptances Other assets Total Liabilities— Capital stock Surplus fund and undivided profits Preferred deposits— Due N. Y. State sayings banks. Due as executor, administrator, & Deposits by New York State Deposits sec, by pledge of assets Due depositors (not preferred) Due trust cos., banks and bankers Rediscounts. Acceptances	Nov. 1 '18. \$47,643.084 -24,415.982 -5.089.360 -1.246.750 -1.246.750 -1.246.750 -1.276.76 -1.27	all dates.) Nov. 14 '17. \$37,151,291 30,138,570 30,138,570 31,559,673 1,259,673 1,259,300 92,137,840 93,922,231 30,965 7,153,374 603,374 603,374 1,259,000 1,780,472 259,000 1,780,472 (\$313,846,755 \$8,000,000 22,690,261 4,190,520 5,257,74 9,290,038,534 11,614,675	Nov. 29 '16 \$17.246.87 30.700.34 3.871.27 1.603.931 124.181.35 23.366.93 4.39 60.440.82 19.867.76 3.66.85 \$2.46.99 1.560.85 \$8.000.00 22,402.94 5.680.44 10.472.15 447.24 216.134.20
Resources— Stock and bond investments— Public securities Private securities Private securities Real estate owned Mortgages owned Loans on bond or mig. or oth, r.e. col Loans on bond or mig. or oth, r.e. col Loans & disc, sec, by other collatera Loans, disc, & bills pur, not sec, by col Overfrafts Due from trust cos., banks & banke Specie Other currency auth, by laws of U. S Federal Reserve notes Cash items Due from the Fed. Res. Bank of N. S Customers' liability on acceptances Other assets Total Liabilities Capital stock Surplus fund and undivided profits Preferred deposits— Due N. V. State savings banks Due as executor, administrator, & Deposits by New York State Deposits sec, by pledge of assets Due trust cos., banks and bankers Rediscounts Acceptances Other liabilities Cother liabilities	Nov. 1 '18. \$47,643.084 -24,415.082 -5.089.360 -1.341,475 -1.246,750 -1.246,750 -1.246,750 -1.276,686 -1.276,686 -1.276,686 -1.276,747,492 -9.414,214 -1.519.384	all dates.) Nov. 14 '17. \$37,151,291 30,138,570 31,3590,673 1,252,212 266,300 92,137,840 93,922,331 30,965 7,153,374 603,172 16,985 21,806,571 1,806,571 1,806,571 1,806,571 1,806,571 1,806,571 1,806,571 1,806,571 1,806,571 1,906,900,901 1,780,472 1,909,901 1,780,472 1,909,901 1,190,520	Nov. 29 '16 \$17.246.87 30,700.34 3,871.27 1,603.34 124,181.35 23,366.93 4,39 24,68 9,47 1,649.99 1,560.85 \$8,000.00 22,402,94 1,647.24 216,134,20 17,850.37 1,649.99 2,874,28
Resources— Stock and bond investments— Public securities Private securities Real estate owned Mortgages owned Loans on bond or mig or oth, r.e.col Loans disc, sec, by other collatera Loans disc, shills pur, not sec, by col Diverdrafts Due from trust cos., banks & banke Specie Dither currency auth, by laws of U. S Federal Reserve notes Cash items Due from the Fed. Res. Bank of N. Y Custoners' liability on acceptances Other assets Total Liabilities— Capital stock Surplus fund and undivided profits Preferred deposits— Due N. Y. State sayings banks. Due as executor, administrator, & Deposits by New York State Deposits sec, by pledge of assets Due depositors (not preferred) Due trust cos., banks and bankers Rediscounts. Acceptances	Nov. 1 '18. \$47,643.084 -24,415.082 -5.089.360 -1.341,475 -1.246,750 -1.246,750 -1.246,750 -1.276,686 -1.276,686 -1.276,686 -1.276,747,492 -9.414,214 -1.519.384	all dates.) Nov. 14 '17. \$37,151,291 30,138,570 31,3590,673 1,252,212 266,300 92,137,840 93,922,331 30,965 7,153,374 603,172 16,985 21,806,571 1,806,571 1,806,571 1,806,571 1,806,571 1,806,571 1,806,571 1,806,571 1,806,571 1,906,900,901 1,780,472 1,909,901 1,780,472 1,909,901 1,190,520	Nov. 29 '16 \$17.246.87 30,700.34 3,871.27 1,603.34 124,181.35 23,366.93 4,39 24,68 9,47 1,649.99 1,560.85 \$8,000.00 22,402,94 1,647.24 216,134,20 17,850.37 1,649.99 2,874,28

*Bankers Trust Co. (New York).

Columbia Trust		York). Nov. 14 '17. 1	Non- 20 116
Resources— Stock and bond investments—	Nov. 1 18.	NOU. 14 17. 2	VOU. 20 10
Public securities	\$5,961,923	\$2,354,978	\$1,976,610
Private securities	11,265,495 5,305,106	7,067,697 5,421,814 3,227,000 913,490 40,396,077 27,243,650	9,513,39 5,541,356 2,803,52 1,980,356 43,686,366 22,810,63
Real estate owned		3.227.000	2.803.52
Loans on bond & mtge.or oth.r.e.coll.	855,521	913,490	1,980,350
Loans & disc. sec. by other collateral . Loans, disc. & bills pur, not sec. by coll.	30,982,890	40,398,077	43,686,36
Loans, disc, & bills pur, not sec. by coll.	28,417,370	27,243,619	22,810,63
Overdrafts Oue from trust cos., banks & bankers	3,151,597 156,602 565,663	4,850 8,825,389 6,276,056	6,468,92
Specie	156,602	6,276,056	7,005,63
Other currency auth, by laws of U.S.	565,663	1,000,395	356,47
Federal Reserve notes		3.238.620	7,005,63 356,47 199,95 4,726,35
Dash Items Due from Fed'l Res've Bank of N. Y. Customers' liability on acceptances.	5,677,402 8,488,596 11,434,167	27 01	
Justomers' liability on acceptances	11,434,167	4,608,656 6,411,411	1,761,81 6,317,20
Other assets	5.654,210	6,411,411	6,317,20
Total\$	21.100.0308	116.989.7618	115,157,49
		A CONTRACTOR OF THE PARTY OF TH	
Liabilities—	er and non	95,000,000	\$2,000,00
Capital stock	\$5,000,000 6,850,478	\$5,000,000 6,210,672	8,591,02
referred deposits—			The second second
Japital stock graphs from & undivided profits preferred deposits Due savings banks, loan ass'ns, &c. Due as executor, administrator, &c. The stock for Stock N. V. State.	665,876	907,089 1,144,629 5,515,700 89,883,107	1,637,20 726,99 201,41 92,679,80
Due as executor, administrator, &c.	1,075,143 7,159,160 77,680,411 2,118,721 7,902,510 11,934,167	5 515 700	201.41
has depositors (not preferred)	77 680 411	89.883.107	92.679.80
Trust dep. & dep. N. Y. State One depositors (not preferred) One trust cos., banks and bankers	2,118,721	3,114,004	4,548,03
remscounts	7,902,510		CONTRACTOR OF THE PARTY OF THE
Acceptances.	713,564	4,608,656 605,904	1,761,81 3,011,21
Other liabilities		100000000000000000000000000000000000000	
Total	121,100,030\$	116,989,761\$	115,157,49
Supplementary-For Cal. Year-	1918.	1917.	1916.
l'otal int, & comm, rec'd during year_			\$3,916,05
All other profits received during year.	345.739	\$4,763,244 84,849	508,97
All other profits received during year. Charged to profit and loss—			
Real estate charged down	120,000 369,510	405,347	120,06
On account of other losses	195 899	25,004	26.09
int, credited to depositors during year	2.272,774	25,094 2,399,000	2,133,83
Expenses during year, excluding taxes	1.127,906	796,583 750,000	620,57
Amt, of divs, declared on capital stk.	820,000 200,005	217 777	131.36
On account of depreciation On account of other losses Int. credited to depositors during year Expenses during year, excluding taxes Amt. of divs. declared on capital stk. Taxes paid during year. Amt. deposits on which int. is paid.	85,000,000	79,632,000	26,09 2,133,83 620,57 595,00 131,36 89,169,00
Commercial Trust	Co. (Ne	w York).	
Resources-	Nov. 1 '18.	Nov. 14 '17.	
			2017
stock and bond investments-	2010 141	2020 000	
Public securities	\$946,141	\$832,900	8880,42
Public securities	\$946,141 99,750 400,939	\$832,900 99,750 513,404	\$880,42 400,12 199,16
Private securities	400,939	\$832,900 99,750 513,404 88,000	\$880,42 400,12 199,16 58,00
Public securities Private securities Real estate owned Mortgages owned	400,939	\$832,000 99,750 513,404 88,000 1,278,482	\$880,42 400,12 199,16 58,00 981,74
Public securities Private securities Real estate owned Mortgages owned Loans & discounts secured by collat Loans disc & bills pur not see by coll	400,939	\$832,000 99,750 513,404 88,000 1,278,482 1,816,698	\$880,42 400,12 199,16 58,00 981,74 1,876,54
Public securities Priyate securities Real estate owned Mortgages owned Loans & discounts secured by collat. Loans disc & bills pur not sec. by coll Overdrafts	400,939 220,000 1,496,651 1,707,207 23,773 285,820	\$832,900 99,750 513,404 88,000 1,278,482 1,816,698 13,276 602,266	\$880,42 400,12 199,16 58,00 981,74 1,876,54 5,91 968,97
Public securities Priyate securities Real estate owned Mortgages owned Loans & discounts secured by collat Loans disc & bills pur not see by coll Overdrafts Due from trust cos., banks & bankers Scotte	400,939 220,000 1,496,651 1,707,207 23,773 285,820	\$832,900 99,750 513,404 88,000 1,278,482 1,816,698 13,276 602,266 313,298	\$880,42 400,12 199,16 58,000 981,74 1,876,54 5,91 968,97 340,02
Public securities Priyate securities Real estate owned Mortgages owned Joans & discounts secured by collat. Joans discounts secured by collat. Joans discounts secured by collat. Jordafts Due from trust cos., banks & bankers Specie Other currency auth, by laws of U. 8.	400,939	\$832,900 99,750 513,404 88,000 1,278,482 1,816,698 13,276 602,266 313,298 50,000	8880.42 400,12 199,16 58,00 981,74 1,876,54 5,91 968,97 340,02 40,00
Public securities Priyate securities Real estate owned Mortgages owned Joans & discounts secured by collat. Joans & discounts secured by collat. Joerdrafts Due from trust cog., banks & bankers Specie Other currency auth, by laws of U. 8. Federal Reserve notes.	400,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000	1,278,482 1,816,698 13,276 602,266 313,298 50,000	\$850,42 400,12 199,16 58,00 981,74 1,876,54 5,91 968,97 340,02 40,06 5,00 39,87
Public securities. Priyate securities Real estate owned. Mortgages owned. Joans & discounts secured by collat. Joans & discounts secured by collat. Joans disc & bills pur not see, by colloverdrafts. Due from trust cos., banks & bankers Specie. Uther currency auth, by laws of U. 8. Federal Reserve notes. Joan items.	400,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000	\$832,000 99,750 513,104 88,000 1,278,482 1,816,698 13,276 602,256 313,288 50,000 22,088 88,990	39,60
Public securities Priyate securities Real estate owned Mortgages owned Joans & discounts secured by collat. Joans & discounts secured by collat. Joans & bills pur not see by coll Dverdrafts Due from trust cos., banks & bankers Specie Uther currency auth, by laws of U. 8 Federal Reserve notes Cash items Other assets	96,248 400,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000 96,248 434,846	1,278,482 1,816,698 13,276 602,266 313,298 50,000 22,088 88,990	39.60 94,58
Public securities Priyate securities Real estate owned Mortgages owned Loans & discounts secured by collat. Loans discounts secured by collat. Loans disc & bills pur not see by coll Overdrafts Due from trust cos., banks & bankers Specie Other currency auth, by laws of U. 8 Federal Reserve notes Cash items.	96,248 400,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000 96,248 434,846	1,278,482 1,816,698 13,276 602,266 313,298 50,000	39.60 94,58
Public securities Priyate securities Real estate owned Mortgages owned Joans & discounts secured by collat. Joans trong trust cos., banks & bankers Specie Other currency auth, by laws of U. 8 Federal Reserve notes Cash items Other assets Total.	96,248 400,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000 96,248 434,846	1,278,482 1,816,698 13,276 602,266 313,298 50,000 22,088 88,990	39.60 94,58
Public securities Priyate securities Real estate owned Mortgages owned Joans & discounts secured by collat. Jeans Items Total Liabilities— Cantial stock	400,939 220,000 1,498,651 1,707,207 23,773 285,820 327,281 70,000 96,248 434,846 \$6,108,656	1,278,482 1,816,698 1,8276 602,268 313,298 50,000 22,088 88,990 85,719,152	\$5,890,00 \$5,00,00
Public securities Priyate securities Real estate owned Mortgages owned Loans & discounts secured by collat Loans disc & bills pur not sec by coll Overdrafts Due from trust cos., banks & bankers Specie Other currency auth, by laws of U. 8 Federal Reserve notes Cash items Other assets Total Liabilities— Capital stock Surplus fond and undivided profits	96,248 400,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000 96,248 434,846	1,278,482 1,816,698 13,276 602,266 313,298 50,000 22,088 88,990 35,719,152	\$5,890,00 \$5,00,00
Public securities Priyate securities Real estate owned Mortgages owned Joans & discounts secured by collat. Joans & discounts secured by collat. Joans & discounts secured by collat. Joans Albiron from trust cos., banks & bankers Specie Other currency auth, by laws of U. 8. Federal Reserve notes Cash items Other absets Total Liabilities— Capital stock Surplus fund and undivided profits. Preferred denosits—	400,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000 96,248 434,846 \$6,108,656	1,278,482 1,816,698 1,816,698 313,256 602,256 313,298 50,000 22,088 88,990 35,719,152 \$500,000 150,804	\$5.890,00 \$5.00,00 \$500,00 195,18
Public securities Priyate securities Real estate owned Mortgages owned Loans & discounts secured by collat Loans disc & bills pur not sec. by coll Overdrafts Diverdrafts Other currency auth, by laws of U. 8 Federal Reserve notes Cash items Other assets Total Liabilities— Capital stock Surplus fund and undivided profits Preferred deposits— Die as executor, administrator, &c.	400,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000 96,248 434,846 \$6,108,656	\$5,000 1,278,482 1,816,698 13,276 602,266 313,298 50,000 22,088 88,990 \$5,719,152 \$500,000 150,804 5,488	\$5,890,00 \$5,890,00 \$5,00,00 195,18
Public securities Priyate securities Real estate owned Mortgages owned Loans & discounts secured by collat. Loans disc. & bills pur not sec. by coll Overdrafts Due from trust cos., banks & bankers Specie Other currency auth. by laws of U. 8. Federal Reserve notes. Cash items. Other assets Total Liablities— Capital stock Surplus fund and undivided profits— Preferred deposits— Due as executor, administrator, &c. Denosits by State of New York.	400,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000 96,248 434,846 \$6,108,656	\$5,000 1,278,482 1,816,698 13,276 602,266 313,298 50,000 22,088 88,990 \$5,719,152 \$500,000 150,804 \$200,000	\$5.890,09 \$5.890,09 \$500,00 195,18 5,56 222,00
Public securities Priyate securities Real estate owned Mortgages owned Loans & discounts secured by collat. Due from trust cos., banks & bankers Specie Other currency auth, by laws of U. 8. Federal Reserve notes. Cash items. Other assets Total Liabilities— Capital stock Surplus fund and undivided profits— Preferred deposits— Due as executor, administrator, &c. Deposits by State of New York Other dep. sec. by pledge of assets Oue depositors (not preferred)	400,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000 96,248 434,846 \$6,108,656	\$5,000 1,278,482 1,816,698 13,276 602,266 313,298 50,000 22,088 88,990 \$5,719,152 \$500,000 150,804 \$200,000	\$5.890,09 \$5.890,09 \$500,00 195,18 5,56 222,00
Public securities Priyate securities Real estate owned Mortgages owned Loans & discounts secured by collat Loans & discounts secured by collat Loans disc & bills pur not see by coll Overdrafts Due from trust cos., banks & bankers Specie Other currency auth, by laws of U. 8 Federal Reserve notes Cash items Other assets Total Liabilities— Capital stock Surplus fund and undivided profits Preferred deposits— Due as executor, administrator, &c. Deposits by State of New York Other dep. see, by pledge of assets Due depositors (not preferred) Due type trees banks and bankers	400,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000 96,248 434,846 \$6,108,656	\$5,000 1,278,482 1,816,698 13,276 602,266 313,298 50,000 22,088 88,990 \$5,719,152 \$500,000 150,804 5,488	\$5.890,09 \$5.890,09 \$500,00 195,18 5,50 222,00
Public securities Priyate securities Real estate owned Mortgages owned Loans & discounts secured by collat Loans & discounts secured by collat Loans disc & bills pur not see by coll Overdrafts Due from trust cos., banks & bankers Specie Other currency auth, by laws of U. 8 Federal Reserve notes Cash items Other assets Total Liabilities— Capital stock Surplus fund and undivided profits Preferred deposits— Due as executor, administrator, &c. Deposits by State of New York Other dep. see, by pledge of assets Due depositors (not preferred) Due type trees banks and bankers	400,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000 96,248 434,846 \$6,108,656	\$5,482 1,816,698 13,1276 602,266 313,298 50,000 22,088 88,990 \$5,719,152 \$500,000 150,804 5,488 200,000 4,744,279 11,390	\$9,66 94,58 \$5,890,00 \$500,00 195,18 5,56 222,00 4,928,95 14,74
Public securities Real estate owned Mortgages owned Loans & discounts secured by collat. Loans & discounts secured by collat. Loans & discounts secured by collat. Loans disc. & bills pur not sec by coll Overdrafts Due from trust cos., banks & bankers Specie Other currency auth, by laws of U. 8. Federal Reserve notes. Cash items Other assets Total Liabilities— Capital stock Surplus fund and undivided profits Preferred deposits— Due as executor, administrator, &c. Deposits by State of New York Other dep. sec. by pledge of assets Due depositors (not preferred) Due trust cos., banks and bankers Bills payable Other liabilities	\$0,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000 96,248 434,846 \$6,108,656 \$500,000 123,238 31,199 150,000 4,557,086 10,162 532,000 79,971	\$5,000 1,278,482 1,816,698 13,276 602,266 313,298 50,000 22,088 8,990 \$5,719,152 \$500,000 150,804 4,744,279 11,390 107,191	\$880,42 400,12 199,16 58,00 981,74 1,876,54 5,91 968,97 340,00 5,00 94,58 \$5,890,09 \$5,890,09 195,18 5,50 222,00 4,928,95 14,74 23,70
Public securities Priyate securities Real estate owned Mortgages owned Loans & discounts secured by collat. Due from trust cos., banks & bankers Specie Other currency auth. by laws of U. 8. Federal Reserve notes. Cash items. Other assets Total Liabilities— Capital stock Surplus fund and undivided profits— Preferred deposits— Due as executor, administrator, &c. Deposits by State of New York.	\$0,939 220,000 1,496,651 1,707,207 23,773 285,820 327,281 70,000 96,248 434,846 \$6,108,656 \$500,000 123,238 31,199 150,000 4,557,086 10,162 532,000 79,971	\$5,482 1,816,698 13,1276 602,266 313,298 50,000 22,088 88,990 \$5,719,152 \$500,000 150,804 5,488 200,000 4,744,279 11,390	\$9,66 94,58 \$5,890,00 \$500,00 195,18 5,56 222,00 4,928,95 14,74

*Corporation Trust Co. (New York).	Fidelity Trust Co. (New York).
Resources— Nov. 1 '18, *Nov.14'17, Stock and bond investments—Public securities \$568,912 \$502,356	Resources— Nov. 1 '18. Nov. 14 '17. Nov. 29 '16. Stock and bond investments—
Stock and bond investments—Public securities \$568,912 \$502,356	Public securities \$2,508,200 \$1,623,726 \$612,352 Private securities 2,020,975 2,106,403 2,038,955
Cash items, currency, specie	Private securities. 2,020,975 2,006,403 2,038,955 Mortgages owned 561,750 585,000 606,000 Loans & disc. secured by collateral 2,621,183 2,348,809 2,272,899 Loans,disc. & bills pur not sec. by coll. 3,752,222 4,455,210 4,915,130 Dua from trustee bles & bayleses 665,162 1,000,1834 6,000,187
Total	Loans, disc. & bills pur.not sec.by coll. 3,752,222 4,455,210 4,915,130 Due from trust co's bics & bankers 958, 163 1,594,684 2,062,167
Tinhilities	Public securities
Capital stock \$500,000 \$500,000 Surplus fund and undivided profits 112,241 14,523 Re-discounts 15,000	Canada Contract of Manage Contract Townson 2001107 1001007
Surplus fund and undivided profits	Due from Fed. Res. Bank of N. Y. 1,109,165 1,388,209
Total	Pederal Reserve notes
Supplementary—For Calendar Year— 1918.	Total\$14,613,019 \$15,588,505 \$14,244,904
Total interest and commissions redeived during year. \$21,360 All other profits received during the year. \$73,453 Expenses during year, excluding taxes. 300,720 Amount of dividends declared on capital stock. 30,000 Taxes paid during year. 3,076	Liabilities—
Expenses during year, excluding taxes 300,720 Amount of dividends declared on capital stock 30,000	Capital stock \$1,000,000 \$1,000,000 \$1,000,000 Surplus fund & undivided profits 1,283,156 1,213,185 1,259,880
Taxes paid during year	Capital stock \$1,000,000 \$1,000,000 \$1,000,000 Surplus fund & undivided profits \$1,283,156 \$1,213,185 \$1,259,880 Preferred deposits \$1,000,000
* Began business July 31 1917.	Due as executor, administrator, &c. 11.634 17.490 42.585 Depositis asc d by pledge of assets. 1,359.626 642.408 31.294 Due depositors (not preferred)
Empire Trust Co. (New York).	Due N. Y. State savings banks 469,230 1,046,268 870,724 Due as executor, administrator, &c. 11,634 17,490 42,585 Deposits see'd by pledge of assets 1,359,626 642,408 31,294 Due depositors (not preferred) 9,429,826 210,565,256 9,933,618 Due trust co's, banks and bankers 588,893 992,528 939,820
Nov. 1 '18. Nov. 14 '17. Nov. 29 '16	Due trust co's, banks and bankers. 588,893 992,528 939,820 86discounts 55,000 55,000
Resources— Stock and bond investments—	Due N. Y. State savings banks
Stock and bond investments— \$12,392,805 \$12,194,271 \$8,040,643 Private securities \$4,02,716 4,739,953 5,227,077 Real estate owned \$55,6473 584,819 535,671 Mortgages owned \$85,929 602,564 659,141 Loans on bond & mtg, or other r.e. coll 466,275 527,745 584,663 Loans & disc, sec, by other collateral 21,256,420 16,071,630 15,67,775 L'ms, disc, & bills pur, not sec, by coll 4,596,496 3,897,575 2,632,376 Overdrafts 3,496 3,496 3,496 3,496	Total
Private securities 4,402,716 4,739,953 5,227,077 Real estate owned 556,473 584,819 535,671 Mortgages owned 555,929 602,564 659,141 Loans on bond & mtg, or other r.e. coll 456,275 527,745 584,663 Loans & disc. sec. by other collateral, 21,256,420 16,071,630 15,267,735 Loans & disc. sec. by other collateral, 21,256,420 16,071,630 15,267,736 Overdrafts 7,466 7,381 3,496 Due from trust co's, banks & bankers 7,108,991 9,055,789 11,271,803 Specie 93,483 1,833,780 1,315,055 Other currency and by laws of H. S. 2,382,021 607,010 987,986	Amt. deposits on which int. is paid \$7,637,000 \$9,179,000 \$8,956,000
Loans on bond & mtg.or other r.e.coll 456,275 527,745 584,663 Loans & disc. sec. by other collateral 21,256,420 16,071,630 15,267,775	Fulton Trust Co. (New York).
Uns, disc, & bills pur, not sec. by coll. 4,596,496 3,897,575 2,632,376 Overdrafts 4,746 7,381 3,496 Due from trust co's, banks & bankers 7,108,991 9,055,789 11,271,055 Other currency auth. by laws of U. S. 2,382,021 607,010 287,989 Federal Reserve to the second of the currency auth. by laws of U. S. 2,382,021 607,010 287,980	Resources— Nov. 1 '18, Nov. 14 '17, Nov. 29 '16. Stock and bond investments—
Due from trust co's, banks & bankers 7,108,991 9,055,789 11,271,803	Public securities \$836,177 \$477,430 \$336,965 Private securities 1,728,444 1,789,808 1,857,934 Mortgages owned 414,000 419,000 494,000 Loans & disc. secured by collateral 4,279,148 4,798,915 6,626,125 Loans,disc. & bills pur. not sec. by coll. 66,394 122,500 109,525 Overdrafts 5,598 4,833 24,623 Due from trust co's, bank & bankers 319,429 1,337,271 1,072,278 Species
Other currency auth. by laws of U. S. 2,382,021 607,010 287,980 67,000	Public securities \$836,177 \$477,430 \$336,965 Private securities 1,728,444 1,789,808 1,857,934 Mortgages owned 414,000 419,000 494,000
Cash Items 18.391 8.750 60.807	Loans & disc. secured by collateral 4,279,148 4,798,915 6,626,125 Loans disc. & bills pur. not sec. by coll. 66,364 122,500 199,525
Other currency auth by laws of U. S. 2,382,021 607,010 287,980 67,000 67,000 Cash Items Customers' liability on acceptances 158,509 3,533,673 Other assets. 618,054 716,382 658,301	Due from trust co's, bank & bankers 319,429 1,337,271 1,072,274
Total\$54,631,309 \$54,381,331 \$47,111,788	Other currency auth. by laws of U.S. 98,573 45,507 61,169
Capital stock 21 500 000 21 500 000 21 500 000	Federal Reserve notes 35,000 Cash items 32,911
Capital stock \$1,500,000 \$1,500,0	Cash Rems. 32,911 Due from Fed. Res. Bank of N. Y. 917,154 Other assets. 40,142 56,771 67,747
Preferred deposits—	Total\$8,817,182 \$9,749,160 \$11,501,392
Due sav. banks & sav. & Ioan ass'ns 1,043,312 1,205,835 1,529,418 Due as executors, administr's, &c 4,079,391 4,721,219 2,501,428 Dep. by State of N. Y. & bank dep. 1,330,406 2,055,628 2,124,692	Liab(lities—
Due depositors (not preferred) 31,602,291 31,510,528 32,400,193 Due trust co's, banks and bankers 2,688,677 5,248,274 5,154,827	Capital stock \$500,000 \$500,000 \$500,000 Surplus fund & undivided profits 643,873 523,312 721,724
Due trust co's, banks and bankers 2,668,677 5,248,274 5,154,827 Acceptances	Preferred deposits— Due N. Y. State savings banks
Other liabilities	Due as executor, administrator, &c. 99,500 273,814 336,262 Trust dep. & dep. by N. Y. State. 355,449 64,357 86,247
Total \$54,631,309 \$54,381,331 \$47,111,788 Amt. deposits on which int. is paid \$37,925,000 \$42,438,700 \$37,800,000	Due as executor, administrator, &c. 99,500 273,814 336,262 Trust dep. & dep. by N. Y. State. 355,449 64,387 88,247 Due depositors (not preferred) 7,134,391 8,298,667 9,880,527 Due trust cos., banks and bankers 83,969 81,392 101,110
	Surplus fund & undivided profits 648,873 523,312 721,724 Preferred deposits Due N. Y. State savings banks 99,500 273,814 336,262 Trust dep. & dep. by N. Y. State 355,449 64,357 88,247 Due depositors (not preferred) 7,134,391 8,298,667 9,880,524 Other liabilities 83,969 81,392 101,110 Total \$8,817,182 \$9,749,160 \$11,501,392
Equitable Trust Co. (New York).	Total \$8,817,182 \$9,749,160 \$11,501,392 Amt. deposits on which int. is paid \$7,976,830 \$8,354,900 \$9,868,500
Resources	Guaranty Trust Co. (New York).
Private securities 24,808,153 24,594,329 21,690,860	
Mortgages owned 2,317,547 2,360,989 2,899,292	Resources
Loans & disc. sec. by other collateral, 70,406,345 78,407,967 63,975,400	Private securities
Overdrafts 40,630 103,630 11,575,302 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mortgages owned
Specie 339,901 1,870,266 8,956,907 Other corrector auth by lease of U.S. 1160,002	Loans & disc. sec. by other coll. 270,744,007 184,456,838 201,122,120 Loans, discounts and bills pur-
Federal Reserve notes	chased not secured by colinteral 117,012,530 102,748,297 82,693,679 Overdrafts 3.181 3.566 9.638
Due from Fed. Res. Bk. of N. Y. 11,764,367 22,764,894	chased not secured by collateral 117,012,530 102,748,297 82,603,679 Overdrafts 3,181 3,566 9,038 Due from tr. co's, banks & bankers 23,718,586 14,737,494 24,087,310 Specie 23,884 3,839,088 27,633,039 Other curr'cy auth. by laws of U.S. 4,807,868 1,139,010 6,801,250
Cash Items 314,607 1,393,538 468,466 Due from Fed. Res. Bk. of N. Y. 11,764,367 22,764,894 Oustomers' liability on acceptances. 16,444,017 17,485,700 12,622,614 Other assets 68,917,957 44,703,302 27,329,575	Cash items
Total\$271,750,865\$308,484,680\$184,512,931	23,84 24,087,319 24,087,319 24,087,319 25,081,219 26,081,2
Linbilities—	Other assets
Capital stock \$\ \\$5,000,000 \\$6,000,000 \\$3,000,000 \\$9,000,000 \\$9,000,000 \\$1,000 \\$1,000,000 \\$1,0	Total \$736 842 722 8701 118 976 3577 163 092
Preferred deposits— Due as avings banks, loan ass'ns, &c. 2, 296, 817 4, 993, 670 4, 338, 500 Due as executor, administrator, &c. 23, 277, 923 26, 068, 783 11, 239, 640 Tr. dep. & dep. by N. Y. State. 10, 877, 918 90, 788 90, 481 Deposits otherwise preferred. 12, 778 68, 669 33, 927 Due depositors (not preferred). 154, 550, 344 160, 246, 058 125, 341, 469 Due trust co's, banks and bankers. 26, 846, 598 74, 589, 913 16, 617, 308 Bills payable. 4, 120, 000 5, 000, 000 Rediscounts. 1, 664, 971 Acceptances. 16, 477, 398 17, 001, 029 12, 622, 614 Other Habilities. 11, 202, 147 1, 385, 092 763, 775	Liabilities—
Tr. dep. & dep. by N. Y. State 10,877,918 90,788 90,491	Surplus fund and undivided profits 27,428,936 26,125,432 33,999,906
Due depositors (not preferred)154,550,344 160,246,058 125,341,469	Due N. Y. State savings banks. 1,995,865 7,035,431 6,831,725
Bills payable 4,120,000 5,000,000	Deposits by New York State. 163,437 49,276 50,000
Acceptances 16,477,398 17,001,029 12,622,614	Due depositors (not preferred) 437,454,988 430,336,893 346,252,468
	Bills payable 49,000,000 49,000,000
Total \$271,750,865\$308,484,680\$184,512,931 Amt. deposits on which int. paid \$192,000,000\$253,000,000\$147,000,000	Total \$736,842,722 \$701,118,976 \$577,163,092 \$\$\$\$Liabilities - \$25,000,000 \$25,000,000 \$20,000,000 \$\$\$ Surplus fund and undivided profits \$27,428,936 \$26,125,432 \$33,999,906 \$\$\$ Preferred deposits - Due N. Y. State savings banks \$1,995,865 \$7,035,431 \$6,821,725 \$\$\$ Due as executor, admin'r, &c. \$251,103 \$102,207 \$29,413,530 \$\$\$\$ Deposits by New York State \$163,437 \$49,270 \$50,000 \$\$\$\$ Deposits by New York State \$163,437 \$49,270 \$50,000 \$\$\$\$\$ Due brust cos., banks & bankers \$83,516,390 \$83,033,505 \$84,442,821 \$\$\$\$\$ Bills payable \$83,036,931 \$346,252,468 \$\$\$\$\$\$\$\$ Bills payable \$70,076,502 \$17,842,456 \$
Farmers' Loan & Trust Co. (New York).	Total \$738,849,759 \$201,148,078 \$277,107,000
	Total \$736,842,722 \$701,118,976 \$577,163,092 Amt, depos, on which int. is paid \$448,406,466 \$476,747,116 \$421,075,163
Resources	Hudson Trust Co. (New York).
Private securities 17,002,325 19,104,246 25,773,524 Real estate owned 3,821,747 3,718,665 3,615,000	Resources— Nov. 1 '18. Nov. 14 '17. Nov. 29 '16.
Loans on bond&mtg.or other r.e.coll. 21,300 31,800 31,800	Public securities \$1,577,888 \$986,006 \$825,000
Loans & disc. sec. by other collateral. 40,050,018 43,793,744 41,628,194 Loans, disc. & bills pur.not sec. by coll. 28,354,728 38,678,458 43,906,477	Real estate owned 515,687
Overdrafts 119,536 1,122,746 387 Due from trust co's, banks & bankers 9,517,039 32,139,656 29,924,003	Loans on bds. &mtg.or other r.e.coll 139,640 107,445 36,000
Other currency auth, by laws of U. S. 600,500 1,938,300 474,500	Resources
Cash items 5,041,741 97,000	Overdrafts Due from trust cos., banks & bankers Specie Other currency auth by laws of U.S. 158,528 145,800 139,599
Cash Items 5,041,741 6,100,345 02.000	Specie
Other assets	Casa tems 24,807 14,049 21,297
Total \$217,474,509\$194,035,461\$192,367,228	Customers' liability on acceptances 32,102 34,080 35,080
Liabilities— Capital stock Surplus fund and undivided profits 12,009,800 11,007,858 8,628,126 Preferred deposits— Preferred deposits— Profits— Preferred deposits— Profits— Pr	Total \$6.912.821 \$7.211.905 \$7.084.371
Preferred deposits— 12,009,800 11,077,858 8,628,126	Liabilities— Capital stock Surplus fund and undivided profits 8500,000 \$500,000 \$500,000 \$500,000 \$500,700 Preferred deposits— No. 200 000 000 000 000 000 000 000 000 00
Due as executor, administrator, &c. 3,400,122 4,818,959 7,190,411	Surplus fund and undivided profits 608,277 637,796 593,761 Preferred deposits—
Due depositors (not preferred)159,218,164 155,391,108 154,027,904	Due as executor, administrator, &c. 5,799 153,762 29,389 Deposited by State of New York. 124,785 382,785 214,593
Bills payable 11,000,000 5,464,768 6,741,530	Due as executor, administrator, &c. 5,799 153,762 29,389 Deposited by State of New York. 124,785 382,785 214,593 Trust dep. & dep. otherwise pref. 194,334 12,974 131,899 Due depositors (not preferred). 4,188,444 4,662,895 4,556,956 Due trust co's, banks and bankers. 503,779 825,834 674,681
Preferred deposits— Duo savings bks., sav. & loan ass'ns 1,439,160 1,729,802 4,053,326 Duo as executor, administrator, &c. 3,400,122 4,818,959 7,190,411 Other dep. sec, by pledge of assets 4,891,470 2,899,655 Duo depositors (not preferred) 159,218,164 155,391,108 154,027,904 Duo trust co s, banks and bankers 7,381,543 5,464,768 6,741,530 Bills payable 11,000,000 Rediscounts 1,000,000 Acceptances 9,720,958 4,954,745 8,097,941 Other liabilities 2,413,292 2,698,566 2,627,990	Due as executor, administrator, &c. 5,709 153,762 29,389 Deposited by State of New York. 124,785 382,785 214,989 Trust dep. & dep. otherwise pref. 194,334 12,974 131,899 Due depositors (not preferred). 4,188,444 4,662,805 4,556,966 Due trust co's, banks and bankers. 503,779 825,834 674,681 Acceptances.
	Preferred deposits
Total \$217,474,5093194,035,461\$192,367,228 Amt, deposits on which int. paid \$219,130,587\$169,751,602\$168,220,072	Total
	TO A CONTROL OF THE C

Hudson Trust Co. (New York) Concluded.	*Mercantile Trust & Deposit Co. (New York).
Supplementary—For Cal. Year— 1918. 1917. 1916. Total int. & comm. rec'd during year. \$243,173 \$239,493 All other profits received during year. 30,715 29,873	Resources
On account of depreciation 2,000 1,000	Private securities 472,190 157,125 Loans and discounts secured by collateral 5,236,946 2,923,781
Supplementary For Cal. Year 1918. 1917. 1916. Total int. & comm. rec'd during year. 1918. 1917. 1916. All other profits received during year. 30,715 29,873 Charged to profit and loss 2,000 1,000 On account of depreciation. 2,000 74,175 Int. credited to depositors during year 84,048 78,366 Expenses during year, excluding taxes 101,917 105,335 Amt. of divs. declared on capital stock 37,500 32,500 Taxes paid during year. 11,509 12,242 Amt. deposits on which int. is allowed 23,236,400 3,472,400 2,936,400	Dira from trust communics hanks and hankows too art too me
Amt. of divs. declared on capital stock 37,500 32,500 Taxes paid during year. 11,509 12,242 Amt. deposits on which int. is allowed a3,236,400 3,472,400 2,936,400	Specie 3.502 6.036 Other currency authorized by laws of United States 63,000 76,600 Due from Federal Reserve Bank of New York 1.510,901 893,436
Irving Trust Co. (New York).	103.001 103.002 103.003 103.002 103.003 103.002 103.003 103.002 103.003 103.
(Formerly Broadway Trust Co.)	Total\$17,238,726 \$9,091,517
	Total
Stock and bond investments	Deposited by the State of New York 85,000 200,000 Deposits secured by pledge of assets 2,287,617 553,241
Real estate owned 633,468 117,640 107,350 Mortgages owned 1,087,600 1,084,575 906,350 Loans on bonds & mtg. er oth, r.e. coll. 212,429 249,923 233,806 Loans & disc. sec. by other collateral 19,052,787 6,784,366 7,205,974 Loans dis. & bills pur. not sec. by coll. 18,340,547 12,601,847 9,477,189 Overdrafts 31 634 425	Deposits secured by pledge of assets 2,287,617 553,241
Disa Sharer throng to be be benchman 762 060 p 046 000 a new 122	Other Habilities 96,818 69,662
Specie - 164.814 513.307 2.616.149 Other currency auth. by laws of U. S. 2,228,811 1.184,360 235.690 235.690	Total \$17,238,726 \$9,091,517 Amount of deposits on which interest is paid \$15,189,296 \$7,211,507
Cash Items 2,310,986 1,517,334 1,371,767	* Began business May 1 1917. Metropolitan Trust Co. (New York).
Customers' liability on acceptances 1,203,276 591,860 1,417,466 Other assets 171,007 120,125 185,090	Resources
Total \$54,082,386 \$39,724,638 \$31,849,220 Liabilities—	Public securities \$12.681,887 \$7,734,520 \$4,338,980 Private securities 6,943,434 9,553,848 11,366,395 Real estate owner 22,245
Capital stock \$1,500,000 \$1,500,0	Mortgages owned 1.318,133 768,333 1.353,608 Loans on bond & mtg. or oth. r. e. col! 797,914 1.605,065 1,282,161
Due sav. bis. & sav. & loan ass'ns. 1,180,479 1,647,137 1,374,304 Due as executor, administrator, &c. 146,722 1,599,610 90,266 Oth. dep. see'd by pledge of assets. 7,913,404 6,341,570 987,953 Due depositors (not preferred) 35,400,001 25,517,685 24,124,601 Due trust cos., banks and bankers 1,184,303 1,221,932 1,252,131 Bills payable 2,000,000	Loans & Gisc. & bills pur not see, by coll. 13,793,191 17,689,437 16,388,313 Overdarts 7,366
Oth. dep. see'd by pledge of assets. 7,913,404 8,341,570 987,953 Due depositors (not preferred) 35,400,001 25,517,655 24,124,601 Due trust cos., banks and bankers. 1,184,303 1,221,932 1,252,131	Due from trust cos., banks & bankers 1,460,455 2,599,038 4,812,054 8pecie. 119,426 872,301 3,627,777 Other currency with by laws of 11 S 552,407 217,000 1,46,000 1,4
Preferred deposits— Due sav. bics. & sav. & loan ass'ns. 1,180,479 1,647,137 1,374,304 Due as executor, administrator, &c. 146,722 1,599,610 90,266 Oth. dep. see 'd by piedge of assets 7,913,404 6,341,570 987,953 Due depositors (not preferred) 35,490,001 25,517,685 24,124,601 Due trust cos., banks and bankers 1,184,303 1,221,932 1,252,131 Bills payable 2,000,000 Rediscounts 1,780,463 Acceptances 1,444,183 644,065 1,428,290 Other Habilities 420,816 170,488 137,492	Due from trust cos., banks & bankers 1,466,455 2,599,038 4,812,054 Specie 119,426 872,301 3,627,777 Other currency auth. by laws of U.S. 583,400 311,980 1,646,905 Federal Reserve notes 2,331,563 31,980 2,85,40 Cash items 2,331,563 2,98,374 2,313,411 Due from Fed. Res. Bank of N. V. 3,041,162 4,868,374
Other Habilities	Onstomers' liability on acceptances 533,333 Other assets 989 500 315 870 424 176
Total \$54,082,386 \$39,724,638 \$31,849,220 Amt. deposits on which int, is paid \$32,540,343 \$24,249,541 \$20,478,300	Total \$\ \\$61,124,587 \\$72,199,002 \\$72,338,481 \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Lawyers' Title & Trust Co. (New York). Resources— Nov. 1 '18, Nov. 14 '17, Nov. 29 '18	Capital stock. \$2,000,000 \$2,000,000 \$2,000,000 Surplus fund and undivided profits. 4,383,175 4,070,857 5,484,384
Resources	Preferred deposits— Due sav. banks, sav. & loan ass'ns. 1,421,028 3,883,911 5,425,200 Due as executor administrator &c. 2,170,818 2,280,722 9,245,808
Private securities 3,426,200 4,533,264 5,455,188 Real estate owned 3,251,692 3,328,376 3,376,556 Mortgage owned 3,251,692 1,541,456	Deposited by State of New York. 1.098,477 1.585,177 1.684,951 Dep. sec. by piedge of assets. 3,047,391 418,500
Loans on bond & mtg, or oth, r.e. coll. 133,931 231,014 189,850 Loans & disc, sec. by other collateral 3,695,427 3,336,021 7,669,720	Due trust cos., banks and bankers. 4,749,943 19,703,624 17,528,719 Bills payable. 7,200,000
Loans, dis. & bills pur not sec. by coll. 3,250,109 2,692,894 2,242,880 2,242,88	Rediscounts 10,389,728 1,100,000 Acceptances 150,000 150,000 150,000 Red liabilities 228 227 150,000 Red Rediscounts 150,000 Red
Due from trust co's, banks & bankers 1,309,143 1,276,732 1,530,197 Specie. 522,562 676,288 1,545,618 Other currency auth: by laws of U. S. 311,845 296,834 417,746 Federal Reserve notes. 35,335 Cash Items. 936,878 295,879 791,871 Due from Fed. Res. Bank of N. V. 345,517 942,248	
Cash Items 845,988 268,979 791,871 Due from Fed. Res. Bank of N. Y 235,517 948,246	Supplementary—For. Cal. Year— 1918. 1917. 1916. Total int. & comm. rec'd during year. 1918. \$2,932,717. \$2,273.893
Cash Items 268,979 791,871 Due from Fed. Res. Bank of N. Y. 235,517 948,246 Customers' liability on acceptances. 400,000 482,217 463,166 521,405	Supplementary
Total \$28,292,772 \$29,112,308 \$33,671,785	1,142,328 1.648,150 1,848,591 1.548,150 1,848,591 1.548,150 1.548,591 1.548,150 1.54
Capital stock \$4,000,000 \$4,000,000 \$1,000,000 Surphis fruid and individed profits 5,236,230 5,183,999 5,774,601 Preferred deposite—	Amt. of divs. declared on capital str. 500,000 480,000 Taxes paid during the year. 83,999 95,354 Ant. dens. on which int is allowed a32,200,000 47,755,400, 83,999 195,354
Due as executor, administrator, &c. 413 088 469 454 2 088 acc.	Now Vork Life Insurance & Tweet Co /Now Work
Due as executor, administrator, &c. 413,088 469,454 2,085,684 Trust dep. & dep. by State of N. Y. 1,388,856 1,621,315 455,055 Deposits otherwise preferred 272,595 726,325 199,53; Due depositors (not preferred) 12,270,689 14,743,737 19,046,473 Due trust cos., banks and bankers 206,588 387,613 405,210 Bills navable 200,000	Resources— Nov. 1 '18, Nov. 14 '17, Nov. 20 '16, Stock and bond luvestments—
Due trust cos., banks and bankers. 206,588 387,613 405,210 Bills payable 2,000,000	Public accurities. \$5,136,695 \$2,849,903 \$3,727,993 Private securities. 13,861,046 15,142,732 14,090,397 Real estate owned. 2,209,358 2,280,324 1,976,914
Acceptances 490,000 770,277 186,866 Other liabilities 777,609 354,796	Mortgages owned. 3,751,508 3,532,787 4,051,365 Loans & disc, secured by collateral 695,375 1,253,332 3,031,884
Total\$28,292,772 \$29,112,308 \$33,671,785	Mortgages owned 3,751,503 3,532,787 4,051,365 Loans & disc, secured by collateral 5,95,375 1,253,332 3,031,884 Loans disc, &bills pur not see, by coll 2,970,269 8,114,075 10,051,525 Overdrafts 8,096 68,432 105,302 105,002 Due from trust cost, banks & bankers 930,841 616,473 1,496,760 Species 1,814,187 2,108,390 2,459,590 Other currency auth, by laws of U. S. 1,020 410 10,410 Other assets 837,725 988,540 1,683,701
Supplementary—For Cal. Year— 1918. 1917. 1916. Total lut. & comm. rec'd during year. 1.166.221 \$1,239.697 \$1,169.426	Specie 1.814,187 2.108,390 2.459,590 Other currency auth, by laws of U. S. 1.020 410 100,410 Other assets 837,725 988,540 1.983,701
1916 1917 1916 1917 1916 1917 1916 1917 1916 1917 1916 1917 1916 1918 1917 1916 1918 1917 1918 1917 1918 1917 1918 1917 1918 1918 1917 1918 1917 1918 1918 1917 1918 1918 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918 1918 1917 1918 1917 1918 1917 1918 1918 1917 1918 1918 1917 1918 1917 1918 1918 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918	Total \$32,596,120 \$37,224,458 \$42,146,341
On account or other losses. 68,517 25,346 50,033 Int. credited to depositors during year 387,619 504,465 528,489 Exponses during year, exclud, taxes 949,614 980,300 610,489	Capital stock \$1,000,000 \$1,000,000 \$1,000,000 Surplus fund and undivided profits 4,406,406 4,309,906 4,443,494
Amt. of divs declared on capital stock 200,000 200,000 200,000 Taxes paid during year. 163,327 155,715 146,312	Due N. V. State savings banks 360,822 344,450 392,915 Due as executor, administrator, &c. 2,227,844 2,954,131 2,857,646
The state of the s	Total \$32,596,120 \$37,224,458 \$42,146,341 Labilities
Resources	Other liabilities 3.487,918 3.886,881 3.030,788 Total \$32,596,120 \$37,224,458 \$42,146,341
Public securities	Supplementary—For, Cal. Year— 1918. 1917. 1918. Total Int. & comm. rec'd during year. \$1,600,340 \$1,819,212 \$1,727,459 All other profits received during year. 67,127 59,940 43,924
Mortgages owned. 827,737 625,042 739,053 Loans on bond & mtg.or oth r.e.coll. 21,709 65,558 118,000	Charged to broth & loss acc t nebrec
Loans & disc. set. by other collateral 12,027,703 8,020,255 8,464,187 Loans,disc.& bills pur.not sec.by coll 3,952,508 2,339,188 1,870,272 Overtrafts 15,440 3,051 1,740	Int. credited to depositors during year 946,630 930,297 987,690 Expenses during year, excluding taxes 168,761 180,614 180,885 Aut. of dlys, declared on capital six. 450,000 450,000 450,000
Due from trust cos., banks & bankers 1,092,246 1,740,041 1,708,157 Specie 30,304 1,132,736 1,170,815 Other currency auth. by laws of U.S. 307,342 208,100 179,900	Taxes paid during year. 120,539 117,759 109,892 Amt. depos. on which int. is allowed_e23,613,701 27,969,240 32,011,861
Gash items 518,090 564,320 788 040 1	New York Trust Co. (New York).
Other assets 169,869 129,692 223,452	Resources
Total \$23,057,407 \$17,529,042 \$17,919,449 Liabitities—	Stock and bond livestments
Capital stock 51,000,000 \$1,000,000 \$1,000,000 Surplus fund & undivided profits 514,828 558,161 501,253	Loans on bond & mtg. or oth. r.e. colt. 669,440 603,626 1,230,951 Loans & disc. sec. by other collateral 58,182,004 39,436,906 51,397,249
Due say banks, say & loan ass'ns 370,686 518,486 583,278 Due as executor, administrator, &c. 1,231,645 121,129 227,306	Due from trust case banks & banksee 5 598 508 1 720 904 E 500 770
Due depositors (not preferred) 13,134.012 13,731,769 14,886,335 Due trust co's, banks and bankers 53,195 433,001 12,232	Specie S
Bills payable 1,300,000 123,030 Rediscourts 341,224 273,030 Ches liabilities 123,035 273,030	Cash items 2.315,673 2.893,995 7,106,935 Due from Fed. Res. Bank of N. Y. 5,367,524 6,382,252
\$23,057,407	Customers' liability on acceptances 3,522,493 607,750 100,000 Other assets 532,927 528,500 685,545
Amt. deposits on which for, is paid\$15,400.000 \$10,900,000 \$12,900,000 4 As of Nov. 1 1918	Total\$116,492,368 \$84,995,886 \$93,534,988
A STATE OF THE STA	a As of Nov. 1 1918.

New York Trust Co. (New York) Concluded.	Transatlantic Trust Co. (New York).
Liabilities— Nov. 1 '18. Nov. 14 '17. Nov. 29 '16. Capital stock \$3,000,000 \$3,000,000 \$3,000,000 Surplus fund and undivided profits 10,769,875 11,032,740 11,548,634	Resources— Nov. 1 '18. Nov. 14 '17. Nov. 29 '16.
	Public securities. \$1,349,552 \$798,550 \$741,597 Private securities. 500,389 967,193 1,134,798 Loans & disc. secured by collateral. 2,287,247 1,363,597 2,308,199 Loans,disc. & bills pur.not sec. by coll. 487,685 984,630 91,477
	Due from trust co's, banks & bankers 3,279,471 3,555,708 2,504,905
Deposits ecured by piedge of assets 19,212,110 402,222 Deposits otherwise preferred. 1,901,411 1,094,388 1,987,333 Due depositors (not preferred) 45,240,964 53,612,981 60,041,235 Due trust co's, banks and bankers 2,948,467 6,260,358 8,724,526 Bills payable 15,941,760 1,000,000	Federal Reserve notes 6,815
Deposits secured by pledged assets 1, 201, 411 1,094,388 1,987,333 Due depositors (not preferred) 45,240,064 53,612,081 60,041,235 Due trust co's, banks and bankers 2,948,467 6,260,358 8,724,526 Bills payable 15,941,760 1,000,000 Rediscounts 3,998,086 Acceptances 3,522,493 305,750 100,000 Other liabilities 855,168 729,155 691,959	Due from Poderal Ros Bank of N V 112 405
Wastel \$118,400,389, \$94,005,888, \$93,534,083	Other assets 19,278 29,172 22,197 Total \$8,202,213 \$7,987,261 \$7,093,762 Liabilities— \$700,000 \$700,000 \$700,000 Surplus fund and undivided profits 440,122 438,242 567,555 Preferred deposits— 482,242 567,555 25,416
Supplementary—For Cal. Year— 1918. 1917. 1916. Total int. & comm. rec'd during year. \$4,680,454 \$3,660,177 \$3,395,210 All other profits received during year. 111,919 160,687 289,217	Surplus fund and undivided profits. 440,122 438,242 567,555 Preferred deposits—
Charged to profits and loss— On account of depreciation	Deposits by State of N.Y
Int. credited to depositors during year 1,683,923 1,766,060 1,789,023 Expenses during year, excluding taxes 673,759 451,544 394,839 Artt. of diver declared on canital sik 960,000 990,000 960,000	Deposits otherwise preferred. 35,000 129,000 Due depositors (not preferred) 6,231,407 5,641,454 4,624,240 Due trust co's, banks and bankers 20,276 413,478 557,144
All other profits received during year. Charged to profits and loss- On account of depreciation. 200,000 1,590,972 17,380 On account of other losses. 70,932 18,413 15,676 Int. credited to depositors during year 1,683,923 1,766,060 1,789,632 Expenses during year, excluding taxes 673,759 451,544 394,849 Amt. of divs. declared on capital stk. 960,000 990,000 960,000 Taxes reserved and pd. during the yr. 562,074 235,200 164,418 Amt. deposits on which int. is paid. 270,560,200 369,343,000 \$62,975,000	Other liabilities 313,297 350,041 220,432 Total \$8,202,213 \$7,987,261 \$7,093,762 Amt. deposits on which int. is paid \$5,086,491 \$5,369,768 \$3,896,747
*Scandinavian Trust Co. (New York).	Supplementary—For Cat. Year— 1918. 1917. 1910.
Resources	All other prof. received during year 169.572 385,713 Amt. of divs. declared on cap, stock 12,000 56,000 Taxes paid during year 15,247 14,165
Private securities. Loans and discounts secured by collateral 9,908,042 5,055,640 Loans, disc. & bills pur. not secured by collateral 13,896,081 5,781,918	*United States Mortgage & Trust Co. (New York). Resources— Nov. 1 '18. *Nov. 14 '17. Nov. 29 '16.
Overdrafts 613 27 Due from trust companies, banks & bankers 788,753 1,470,190 Other currency auth, by laws of United States 194,797 1,174,589 Specie 3,436 52,770 Cash items 5,721	
Specie	Real estate 161,678 161,125 16,600 Mortgages owned 7,498,620 8,159,496 8,542,101 1,000
Cash items 5.721 Due from Federal Reserve Bank of New York 2,936,980 Customers' liability on acceptances 778,389 206,800 Other assets 82,609 36,710	Stock and bond investments
Total \$34,436,285 \$16,944,327	Loans on bond & mtg. or oth.r.e.coll. Loans & disc. sec. by other collateral. 38,863,711 46,414,751 39,804,917 Loans, disc. & bills pur. not sec. by coll. 14,586,236 11,258,773 13,543,029 Overdrafts 3,788 400 Due from trust cos., banks & bankers 2,455,548 4,923,806 10,197,700 Specifical Control of the Control of th
Capital stock	Other currency auth. by laws of U.S. 406,005 323,021 28,000 Federal Reserve notes. 4,312,507 2,747,842 12,024 26,000 27,475,842 12,024
Deposits by State of N. Y. 25,000 Deposits secured by piedge of assets 195,000 Due depositors (not pref.) 18,913,652 9,137,632	Outer om Fed. Res. Bank of N. 1,900,000 Customers' liability on acceptances. 1,900,000 554,383 612,732 4,928,706
Perferred deposits— 280,163 68,500 Due as executor, administrator, &c. 25,000 25,000 Deposits by State of N. Y. 25,000 195,000 Deposits secured by pledge of assets. 195,000 18,913,552 9,137,632 Due depositors (not pref.) 18,913,552 9,137,632 4,813,642 2100,000 Relis payable. 2100,000 46,900<	Federal Reserve notes
Rediscounts	Surplus fund and undivided profits 4,628,625 4,691,519 4.738,690 Preferred deposits Dis N. V. State savings banks 375,325 609,525 568,697
Total \$34,436,285 \$16,944,327 Amounts of deposits on which interest is paid \$24,747,489 \$13,318,193	Due as executor, administrator, &c. 3,612,777 2,019,412 6,553,563 Deposits by State of New York 45,217 43,373 165,689 Deposits by Particle 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
* Began business on June 11 1917.	Deposits otherwise preferred
Title Guarantee & Trust Co. (New York). Resources— Nov. 1 '18. Nov. 14 '17. Nov. 29 '16.	Surplus fund and undivided profits
## Resources— Nov. 1 '18. Nov. 14 '17. Nov. 29 '16. Stock and bond investments— Public securities \$5,460,732 \$5,77,650 \$604,115 Private securities \$5,460,732 \$5,77,650 \$604,115 Private securities \$5,460,732 \$3,4000 7,460,250 Real estate owned 2,439,013 2,477,668 2,660,505 Mortgages owned 2,439,013 2,477,668 2,660,505 Mortgages owned 5,896,714 9,658,351 8,783,220 Loans on bond & mtg. or oth. r.e. coll. 593,365 980,212 1,260,045 Loans & disc. sec. by other collateral 12,453,532 17,742,146 20,345,679 Overdrafts 1,544 1,232 Specie 337,868 2,261,966 2,759,616 Other currency auth. by laws of U. S. 685,386 351,888 243,082 Federal Reserve notes 1,775,600	Other liabilities 7,130,401 8,333,709 8,618,898 Total 899,284,581 896,068,096 895,167,031 Sep 084,310 874,303,560 87,2053,006
Private securities 53,400,432 337,400,00 30,47,450,250 Private securities 6,159,046 6,334,000 2,477,668 2,660,250 Mortgages owned 8,896,774 9,658,351 8,783,220 Loans on bond & mtg. or oth, r.e. coll. 593,365 980,212 1,260,045 Loans & disc. sec, by other collateral 12,453,552 17,742,146 20,345,679 Loans dis. & bilis pay, not sec. by coll. 3,762,757 3,826,794 3,031,649	* The U. S. Mtge. & Trust Co. purchased the assets of the Fidelity Bank in May 1917
Loans & disc. sec. by other collateral. 12,453,532 17,742,146 20,345,679 Loans dis. & bills pay, not sec. by coll. 3,762,757 3,826,794 3,031,649 Overdrafts 1,544 1,232 121	
Overdrafts	Stock and bond investments
Due from Fed Ros Bank of N V 1 021 271	Real estate owned 1,045,000 1,195,000 1,195,000 Mortrages owned 4,415,024 3,063,227 3,018,948 Loans & disc secured by collateral 21,346,235 39,769,885 47,849,685
Other assets 516,921 529,351 567,523 Total \$46,996,318 \$49,214,509 \$52,478,344	Due from trust cos. banks & bankers 5,502,768 8,949,924 7,577,864
Total \$46,996,318 \$49,214,509 \$52,478,344 Liabilities— \$5,000,000 \$5,000,000 \$5,000,000 Surplus fund and undivided profits 11,947,880 11,706,254 12,587,939	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Surplus rand and uniquided profits	Total \$53,624,391 \$81,647,395 \$84,624,506
Due N. Y. State savings banks	Capital stock Surplus fund & undivided profits 14,556,941 14,820,076 14,878,539 Preferred deposits 2,000,000 0,746,684
Due trust co's, banks and bankers 317.395 1.639.601 2.039.516 Other liabilities 369.287 371.031 488.776	Due N. Y. State savings banks. 2,347,057 3,195,059 0,745,087 Due as executor, administrator, &c. 7,713,457 10,602,514 8,008,935 Dep, secured by pledge of assets. 1,692,807 1,921,497 605,445
Total \$46,996,318 \$49,211,509 \$52,478,344 Supplementary—For Cal. Year— 1918. 1917. 1916	Due depositors (not preferred) 21,212,650 45,377,809 47,404,512 Due trust cos., banks and bankers 3,080,862 2,869,705 4,119,067 Rediscounts 300,000
All other profits received during year. Add, in book value of securities.	Surplus fund & undivided profits. 14,550,391 14,520,505 43,505,505 14,505,505 14,505,505 14,505,505 14,505,505 14,505,505 14,505,505 14,505,505 15,505,505,505 15,505,505,505 15,505,505 15,505,505 15,505,505 15,505,505 15,505,505 15
Charged off book value of securities 787,349 Charged to profit and loss- On account of losses 72,885	Supplementary—For Cal. Year— 1918. 1917. 1916. Total int. & comm. roc'd during year. \$3.553,104 \$4,126,034 \$3.204,753 All other profits received during year. 125,387 15,224 134,742
Total	Total Supplementary—For Cal. Year— 1918. 1917. 1916. Total int. & comm. roc'd during year. \$3.553,104 \$4,126,034 \$3.204,753 All other profits received during year. 125,387 15,224 134,742 Charged to profit and loss— 353,952 905,790 57,263 Int. credited to depositors during year 1,642,415 1,836,886 1,531,344 Expenses during year, excluding taxes 354,608 304,178 301,403 Amt. of divs. declared on capital stock 1,000,000 1,000,000 1,000,000 Taxes paid during the year. 284,863 312,694 230,611 Amt. deposits on which int. is paid. 35,487,364 57,313,691 66,266,470
Amt. deposits on which int. is paid. a27,532,550 27,860,293 32,128,790	Expenses airring year, excluding takes 0.00,000 1,000,000 1,000,000 1,000,000 1,000,000
a As of Nov. 1 1918.	
Dec. March Co. (Burnhlum)	COMPANIES. Liabilities—(Concl.)
Resources— Nov. 1 '18, Nov. 14 '17, Nov. 29 '16 Stock and bond investments—	Preferred deposits— Due say, bks. & say, & loan ass'ns. 2,145,873 3,209,994 3,084,209 Due as executor, administrator, &c. 1,603,986 1,507,793 2,190,447
Resources	Liabilities - (Concl.) Nov. 1 '18. Nov. 14 '17. Nov. 29 '16. Due say. bis. & say. & loan ass'ns. 2.145.873
Mortgages owned 1,437,770 1,454,526 1,646,600 Loans on bond & mtg, or oth, r.e. coll 908,378 638,600 536,500 Loans and disc, see, by other collateral 6,904,373 5,434,792 8,778,300	D Due trust cos., banks and bankers. 22,466 193,391 84,161 Bills payable. 5,444,500
Loans, disc. &bills pur not sec. by coll. 5,470,604 1,693,822 1,703,31 Overdrafts 14,238 1,223 5,70 Due from trust cos., banks & bankers 1,045,507 1,347,569 9,734,04	Acceptances 1,443,958 397,701 201,585
Specie. 194,053 405,859 2,631,95 Other currency auth. by laws of U. S. 368,095 557,643 523,98 Federal Reserve notes. 93,51	Total Total \$46,407,339, \$38,622,427, \$44,290,982 Ant. deposits on which int. is paid \$30,111,500, \$30,416,000, \$34,056,559 Supplementary—For Cal. Year.—1918.
	Total interest and commission received during year. \$2,077.178 All other profits received during year. \$11.892 Charged to profit and loss—Account of depreciation. 41.226
Other assets 427,491 364,158 423,91 Total \$46,407,330 \$38,622,427 \$44,290.98	2 On account of other losses. 99,239 Interest credited to depositors during year. 926,113 Expenses during year. 451,896
Total \$46,407,339 \$38,622,427 \$44,290.98 \$4,200.98 \$1,500.000 \$1,5	Total Interest and commission received during year \$2,077,178
ourpids tung and undivided profits 2,016,255 2,135,505 4,505,12	

							123-4
Franklin Trust			20 12000	Manufacturers' T		The second second second	2.
Resources— Stock and bond investments— Public securities Private securities Real estate owned Mortgages owned Loans on bond & mtg. or oth.r.e.coll Loans & disc. sec. by other collateral Loans, disc. sec. by other collateral Loans, disc. sec. by other collateral Lour disc. Due from trust cos., banks & banker Specle Other currency auth, by laws of U.S. Federal Reserve notes.	Nov. 1 '18.	Nov. 14 '17.	Nov. 29 '16.	Resources— Stock and bond investments— Public securities	Nov. 1 '18.	Nov. 14 '17.	Nov. 29 '16.
Private securities	2,821,166 539,548	4,280,781 553,120	\$3,944,792 4,632,050 528,000 887,450 101,289 9,256,696 1,385,642	Stock and bond investments— Public securities Private securities Real estate owned Mortgages owned Loans on bond & mtg. or oth r.e. coll Loans & disc. sec. by other collateral Loans disc. & bills pur not sec. by coll. Overdrafts Due from trust co's, banks & banker Specie Other currency auth. by laws of U. S. Federal Reserve notes Cash items Due from Fed. Res. Bank of N. Y.	1,798,589 1,429,634	729,417 868,782	1,596,478 863,865
Loans on bond & mtg. or oth.r.e.coll_ Loans & disc. sec. by other collateral_	103,043 8,678,573	5,678,843	887,450 101,289 9,256,696	Loans on bond & mtg. or oth.r.e.coll. Loans & disc. sec. by other collateral.	27,052 5,540,355	47,725 1,906,943	111,949
Loans, disc. & bills pur, not sec. by coll. Overdrafts	5,740,482 824 482,761	2,514,209 2,323 1,764,851	1,385,642 146 2,831,497	Overdrafts. Due from trust co's, banks & bankers	8,903,916 489 1,338,494	5,108,955 70 1,212,221	5,458,306 516 1,398,974
Specie Other currency auth, by laws of U. S. Federal Reserve notes	26,681 314,655	226,448 491,276	2,831,497 1,741,716 317,900	Specie. Other currency auth, by laws of U. S.	104,772 793,596	203,561 393,177	827,420 254,000
Cash items. Due Federal Reserve Bank of N. Y. Customers' liability on acceptances. Other assets.	981,688 2,166,382	971,629 2,312,685 1,039,507 169,802	6,508 918,803	Other currency auth. by laws of U. S. Federal Reserve notes. Cash items. Due from Fed. Res. Bank of N. Y. Other assets.	71,347 2,422,445	58,256 1,596,201 112,165	90,395
Other assets	1,823,387 86,497	1,039,507 169,802	715,000 172,526	Total	Annual Contraction	Secretary and the second	
Total	\$32,476,445	\$35,397,147	\$27,440,015	AND AND AND AND AND ADDRESS OF THE A			
Liabilities— Capital stock Surplus fund and undivided profits.	\$1,000,000	\$1,000,000	\$1,000,000	Liabilities— Capital stock Sorphis fund and undivided profits Preferred deposits— Due sav. bks. & sav. & loan ass'ns. Due as executor, administrator, & Deposits by State of New York. Deposits sec. by trust co. assets. Deposits sec. by trust co. assets. Deposits offer wise preferred Due depositors (not preferred) Bills payable. Rediscounts Other liabilities	785,038	409,933	\$1,000,000 406,226
Preferred deposits— Due sav. banks & sav. & loan ass'ns	955,794	1,567,139		Due say, bks. & say, & loan ass'ns, Due as executor, administrator, &c Deposits by State of New York	1,285,713 27,908 139,760	1,111,739 843,990 300,000	1,366,564 47,669 300,000 324,177
Deposits by State of New York Deposits secured by pledge of assets	220,000 791,075	675,000 672,850	2,202,766 209,734 375,000 419,161	Deposits sec. by trust co. assets Deposits otherwise preferred	8,464,009 42,312 18 123 580	879,044	324,177 11,464.618
Due depositors (not preferred) Due trust cos., banks and bankers	3,745,091 14,453,396 173,051	1,567,139 311,740 675,000 672,850 10,766,049 16,763,178 1,291,835	19,412,085 1,600,229	Bills payable Rediscounts	5,750,000 728,650	672,160	11,101.010
Preferred deposits— Due sav, banks & sav, & loan ass'ns Due as executor, administrator, &c Deposits by State of New York. Deposits secured by pledge of assets Deposits otherwise preferred. Due depositors (not preferred) Due trust cos., banks and bankers. Bills payable. Rediscounts Acceptances Other liabilities.	5,698,125 1,766,813 1,823,387	1,080,298	715,000	Total			
			60,855	Supplementary—For Cal. Year— Total Int. & comm, ree'd during year. All other profits received during year. Charged to profit & loss acct. other loss Int. credited to depositors during year Expenses during year, excluding taxes Amt. of divs. declared on capital sik. Taxes paid during the year. Amt. deposits on which int. is allowed	1918. \$1.044.332	1917. 8630.115	1916. 8592.254
TotalSupplementary—For Cal. Year—	****	74.00	The same of the sa	All other profits received during year. Charged to profit & loss acc't deprec.	68.457	46,138 105,863	1916. \$592,254 76,085 35,185 40,407 262,402
Total int. & comm. rec'd during year All other profits received during year Charged to profit & loss agait during	\$1,391,390 51,080 29,000	\$1,145,529 38,316	\$995,024 182,718	Int. credited to depositors during year Expenses during year, excluding taxes	*****	241,256 215,395	262,402 168,072
Chgd, to profit & loss acc't oth, losses Int, credited to depositors during year	41,140 462,475	13,317 576,947	585,673	Taxes paid during the year. Amt. deposits on which int. is allowed	422,000,000	19,000 10,307,000	60,000 19,282 10,530,000
Supplementary—For Cat, Year— Total int. & comm. roc'd during year, All other profits received during year. Charged to profit & loss acc't deprec- Chard, to profit & loss acc't oth, losses Int. credited to depositors during year Expenses during year, exclud, taxes. Amt. of divs. declared on capital stk. Taxes paid during the year. Amt. deposits on which int. is paid.	120,000 27,441	326,154 120,000 36,644	243,067 120,000 34,800				
Amt, deposits on which int, is paid	22,234,377	24,113,016	21,213,766	The Peoples Trus	Nov. 1 '18.	Nov. 14 '17.	Nov. 29 '16.
Hamilton Trust	Co. (Bro	oklyn).		Resources— Stock and bond investments— Public securities Private securities Real estate owned Mortgages owned Loans on bond & mtg. or oth.r.e.coll Loans & disc. sec. by other collateral Loans disc. & bills pur.not sec. by coll. Overdrafts Due from trust co's, banks & bankers	\$4,502,512 6,208,060	\$4,461,536 6,315,173	\$1,863,701 6,808,512
Resources— Stock and bond investments—	Nov. 1 '18.	Nov. 14 '17.	Nov. 29 '16.	Mortgages owned Loans on bond & mtg. or oth r.e. coll	1,655,938 583,951	657,768 1,750,932 440,235	6,808,512 684,015 1,307,622 378,083
Resources Stock and bond investments— Public securities. Private securities. Real estate owned. Mortgage owned Loans on bond & mtg. or oth r.e.coll Loans & disc. sec. by other collateral Loans (disc. & bills pur, not sec. by coll.) Overdrafts. Due from trist col's bankes & bankers	\$1,123,400 2,373,187 80,249	\$1,124,100 2,537,884 78,081	\$548,000 3,024,826 76,804 651,475 90,550	Loans & disc. sec. by other collateral Loans disc. & bills pur.not sec.by coll.	6,534,917 6,752,966	6,909,361 2,400,486	1,307,622 378,083 10,047,755 2,274,628
Mortgage owned Loans on bond & mtg. or oth r.e.coll Loans & dies see by other collators.	593,400 82,900	627,850 120,575	651,475 90,550	Overdrafts Due from trust co's, banks & bankers Specie	4,631 686,325 263,422 527,925	1,403 2,469,706 664,681 462,000	1.994.067
Loans, disc. & bills pur, not sec. by coll, Overdrafts	342,322 95	131,090	4,121,902 229,669 17	Federal Reserve notes. Cash items.	1,841,362	3,329,363 1,318,403	156,145 43,605 1,339,076
Spacia	220 012	2,827,348 505,294 103,250	574,561	Other currency auth, by laws of U. S. Federal Reserve notes. Cash items. Due from Federal Reserve Bank. Customers' liability on acceptances. Other assets.	2,285,944 100,000 181,481	1,318,403	100,000 193,633
Other currency auth, by laws of U. S. Federal Reserve notes. Cash items. Other assets.	5,245 63,241	915 78,529	15,140 3,423 78,748	Total			
Total				Liabilities— Capital stock Surplus fund and undivided profits	\$1,000,000	\$1,000,000	\$1,000,000
Liabilities— Capital stock	\$500,000	\$500,000	\$500,000	Freierred deposits—	2,264,935	3,137,742	2,670,056
Surplus fund and undivided profits Preferred deposits— Due N. Y. State savings banks	976.954	1,002,863	1,147,451	Due sayings and loan associations_ Due as executor, administrator, &c. Deposits by State of New York	24,784 305,561 72,949	28,589 1,331,983 337,050	27,523 282,881 253,552
Due savings and loan associations. Due as executor, administrator, &c	976,954 11,647 197,485 156,644	15,538 2,471,420	*32,311 139,040	Deposits secured by trust co. assets Due depositors (not preferred) Due trust co's, banks and bankers	2,936,101 21,386,208 216,952	2,881,269 20,967,737 223,219	466,881 22,787,000 226,668
Surpus fund and undivided profits. Preferred deposits. Due N. Y. State savings banks. Due savings and loan associations, Due as executor, administrator, &c Deposits by State of New York. Dep. soc. by pledge of tr. co. assets. Due deposits (not preferred) Due trust cos., banks and bankers. Other liabilities.	1,253,872 5,029,660 19,992 75,782	1,284,325 15,538 2,471,420 500,534 521,952 6,632,683 85,685 84,562	1,457,433 +32,311 139,040 201,717 176,500 6,776,361 87,197 81,035	Bills payable Rediscounts	2,400,000 454,000		100,000
				Other liabilities	358,236	137,126	156,424
TotalSupplementary—For Cal. Year—	1610	1018		TotalSupplementary—For Cal. Year—	\$32,826,195 1918.	\$31,376,550 1917.	\$29,693,015 1916.
Total in. & comm. rec'd during year. All other profits received during year.	\$477,153 10,072	1917. \$503,702 17,922	1916. \$425,201 18,915	All other profits received during year. Charged to profit & loss acct. deprec	\$1,374,019 68,029 275,199	\$1,261,756 54,505 612 238	\$1,101,140 136,995 49,471
Charged to profit and loss acct. depr. Charged to prof. & loss acc't oth. loss Int. credited to depositors during year	45,750 25,049 210,045	2,287		Charged to prof. & loss acct. oth. loss Int. credited to depositors during year Expenses during year, excluding taxes	25,149 565,759	24,523 613,770	55,742 541,068
Total in & comm. rec'd during year. All other profits received during year. Charged to profit and loss acct. depr. Charged to profit and loss acct. depr. Charged to the comment of the co	102,362 60,000 28,084	2,287 263,119 98,584 60,000 18,675 8,473,400	9,435 228,827 92,774 60,000 16,773	Supplementary—For Cal. Year— Total Int. & comm. rec'd during year. All other profits received during year. Charged to profit & loss acct. deprec. Charged to prof. & loss acct. oth. loss Int. credited to depositors during year Expenses during year, excluding taxes Amt. of divs. declared on capital stk. Taxes paid during the year. Amt. deposits on which int. is paid.	160,000 65,932	150,000 46,377	1916. \$1,101,140 136,995 49,471 55,742 541,068 230,323 130,000 43,143 22,458,115
Amt, deposits on which int. is paid	6,725,100	8,473,400	8,335,600				22,458,115
Kings County Tru	st Co. (B	rooklyn).		Queens County Tr		Jamaica). Nov. 14 '17.	Nov. 29 '16
Resources— Stock and bond investments—	Nov. 1 '18.	Nov. 14 '17.		Resources— Stock and bond investments— Public securities— Private securities Real estate owned Mortgages owned Loans on bond & mtg. or oth r.e.coll Loans & disc. sec. by other collateral Loans disc. & bills pur.not sec. by coll. Overdraft.	Cheverney		
Resources Stock and bond investments Public securities Pervate securities Real estate owned. Mortgages owned. Loans on bond & mig. or oth.r.e.coll Loans disc. & bills pur.not sec.by coll. Overview of the collateral.	\$2,617,560 5,810,638 434,921	\$2,313,588 8,188,820 238,758 1,151,450 278,625 9,479,793 1,325,022 292 4,122,785 1,348,665 492,945	\$2,500,087 8,443,933 923,502	Real estate owned	\$696.181 430.654 412.066 669.679 128.432 544.211 911.249 3.427 222.306 31.097 84.420	\$414,075 462,420 343,265 705,966 178,343	\$631,480 408,972 407,199 592,431 165,330 429,217 653,511
Mortgages owned. Loans on bond & mtg. or other e.coll.	1,049,550 242,325	1,151,450 278,625	1,042,800 259,075	Loans & disc. sec. by other collateral. Loans disc. & bills pur.not sec. by coll.	544,211 911,249	548,519 833,777	429,217 653,511
Loans disc. sec. by our not sec.by coll. Overdrafts Due from trust co's, banks & bankers	1,855,900	1,325,022 292	1,736,004	Dan from tweet note hauten to hautenmen	200,200	\$48,519 \$33,777 440 \$112,004 \$40,981 \$1,962	204,906 52,685 69,165 2,500
Specie Other currency auth, by laws of U.S.	1,118 2,632,550 18,551 1,273,890	4,122,785 1,348,665 492,945	4,168,338 1,265,409 415,350	Specie. Other currency auth. by laws of U. S. Foderal Reserve notes. Cash items. Other assets.	84,420 2,963 116,340		69,165 2,500 1,412
Specie Other currency auth, by laws of U. S. Federal Reserve notes Cash items. Other assets	13,450 135,327	16,778 199,913	4,168,338 1,265,409 415,350 130,545 16,382 204,600			141,189	76,124
Total				Total	\$4,153,025	\$3,863,022	\$3,695,336
Liabilities-				Capital stock_ Surplus fund and undivided profits	\$600,000 113,662	\$600,000 134,439	\$600,600 127,070
Capital stock. Surplus fund and undivided profits Preferred deposits—	2,705,266	\$500,000 2,743,054	\$500,000 2,783,079	Preferred deposits— Due savings and loan associations. Due as executor, administrator, &c. Deposits by State of New York Deposits sec. by pledge of assets. Deposits otherwise preferred Due depositors (not preferred) Due trust co's, banks and bankers Bills payable Other liabilities	48,246	1,160 34,673	27,801
Due N. Y. State savings banks Due savings and loan associations. Due as executor, administrator, &c.	2,444,144 6,308 419,637	4,471,485 5,062 496,703 1,276,513 1,015,006	4,186,429 10,315 588,439	Deposits by State of New York Deposits sec. by piedge of assets Deposits otherwise preferred	115,000 104,616	175,000 40,100 103,700	27,801 111,000 135,849
Deposits by State of New York Deposits sec. by trust co. assets Due depositors (not meteored)	923,851 1,731,365 15,371,651	1,276,513 1,015,006 18,214,564	927,983 424,319 20,878,002	Oue depositors (not preferred) Due trust co's, banks and bankers Bills payable	2,461,189 59,927 398,258	1,160 34,673 175,000 40,100 103,700 2,246,145 76,339 271,200 180,266	2,485,551 75,175
Surplus fund and undivided profits. Preferred deposits. Due N. Y. State savings banks. Due savings and loan associations. Due as executor, administrator, &c Deposits by State of New York. Deposits see, by trust co, assets. Due depositors (not preferred) Due trust co's, banks and bankers. Other liabilities.	107,470 237,224	18,214,564 166,230 238,817	4,186,429 10,315 588,439 927,983 424,319 20,878,002 279,695 264,011				132,263
TotalAmt, of deposits on which int, is paid:	\$24,446,916	\$29,157,434	\$30,792,272	Amt. deposits on which int, is paid a As of Nov. 1 1918.	\$2,200,000	\$3,863,022 \$2,100,000	\$3,695,336 \$2,400,000
time, or deposits on which int, is paid:	\$19.000,000	***************************************	920,191,000	W 224 OL 1505 - L 1915.			

PHILADELPHIA COMPANIES.

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Aldine Trust Co. (Philadelphia). Besources— Dec. 31 '18, Dec. 31 '17, Dec. 30 '10	Commercial Trust Co. (Philadelphia). Dec. 31 '18. Dec. 31 '17. Dec. 30 '16.
Real estate mortgages \$7,350 Stocks and bonds 614,236 \$1,367,270 \$300,72	O Cash on hand \$183,307 \$292.576 \$532,676 Due from banks, &c 2,779.878 4,087,231 4,003,965
Loans on collateral 771,365 907,77 13,000 135,000	Resources
Resources	40 000 000 000 000 000 000 000 000 000
Total	Total \$20,684,917 \$25,868,756 \$24,876,957 Liabilities— \$1,000,000 \$1,000,000 \$1,000,000 Capital stock \$1,000,000 \$1,000,000 \$1,000,000 Surplus \$1,750,000 \$1,750,000 \$1,500,000 Undivided profits \$374,618 \$411,054 \$522,684 Deposits subject to check \$13,863,083 \$22,489,586 \$21,616,803 Loans & redisc. Fed. Reserve Bank \$3,484,320 Other liabilities \$212,896 \$218,117 \$237,470
Surplus fund 150,000 201,417 [120,00] Undivided profits 50,285	5 Surplus 1,750,000 1,750,000 1,500,000 Undivided profits 374,618 411,054 522,684 12,822,084 203 203 203 203 203 203 203 203 203 203
Deposits 1,142,425 1,144,703 932,97 Dividends unpaid 5 5 100.000 100.000	Loans & redisc. Fed. Reserve Bank 3,484,320 Other liabilities 212,896 218,117 237,470
Bills payable 335,000 50,000 50,000 Total	0 Other habities 212,896 218,717 22,770 218,717 22,770 218,717 22,770 218,717 22,770 218,717 2
Trustdept. (invest. & uninvest., add'1) \$280,056 \$235,109 \$227,11 Statistics for Calendar Year 1918.	Rate of int.paid on dep.of \$300 & over 2% 2% 2% 2%
Interest, commissions, &c. \$88,920 Taxes \$6.50 Ground rent, 4% 6.000 Interest to depositors 19.25	Dividends paid in calendar year 16% 18% 16% Commonwealth Title Ins. & Trust Co. (Philadelphia).
Salaries 20,926	Resources
Belmont Trust Co. (Philadelphia), Dec. 31 '18. Dec. 31 '17. Dec. 30 '10	Bonds and stocks 4,675,138 4,055,956 3,508,364 Loans on collateral 2,545,553 1,745,922 2,258,875
Cash on hand and due from banks \$146,273 \$130,994 \$132,54 Commercial & other paper purchases 211,605 177,963 171,865 Loans on collateral 176,557 124,090 71,86	1 Real estate. 1,152,048 1,162,048 1,194,779 4 Cash on hand. 229,629 330,675 304,893 5 Cash on deposits 464,583 295,364 373,867
Loans on bonds and mortgages	Other assets 142,060 354,751 134,737
Belmont Trust Co. (Philadelphia). Resources—Dec. 31 '18. Dec. 31 '17. Dec. 30 '11. Cash on hand and due from banks	0 Other assets 142,060 304,751 134,737 1 Total \$9,850,501 \$8,706,108 \$8,462,440 Liabilities— Capital stock paid in \$1,000,000 \$1,000,000 \$1,000,000 Surplus and reserve fund 1,250,000 1,250,000 1,250,000 1,250,000 0 Deposits 150,061 52,936 35,563 0 Deposits 6,627,591 6,079,314 6,174,675 Bills payable 800,000 300,000 Other liabilities 22,849 23,858 2,202 Trust department (additional) \$21,691,441 \$20,708,909 \$19,240,026 4 1918 1917 1916
Total\$1,342,488 \$986,125 \$800,91	Surplus and reserve fund 1,250,000 1,250,000 1,250,000 Undivided profits 55,563 150,061 5,234 5,563
Capital stock \$125,000 \$125,000 \$125,000 Undivided profits 75,111 71,218 67,24	Bills payable 800,000 300,000
Other liabilities 4,606 5,772 66 Total \$1,342,488 \$986,125 \$800.9	Total \$9,850,501 \$8,706,108 \$8,462,440 821,691,441 \$20,708,999 \$19,240,026
Trust department (additional) \$70,978 \$57,905 \$56,55 Note.—Rate of int. paid on deposits; 2% check and 334% savings fund.	4 Rate of int. pd. on dep. of \$200 & over 2% 2% 2% 12% 12% 12%
Central Trust & Savings Co. (Philadelphia).	Dividends paid in calendar year 12% 12% 12%
Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '10 Stock investments \$1,739,553 \$665,364 \$716,50 Corpus reliable to the party surplused 2 90,5 710 2 884 24 2 200 13	Continental-Equitable Title & Tr. Co. (Philadelphia). Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16. Real estate mortgages \$650.819 \$1,050,760 \$782,704 Stocks and bonds 3.609,296 3.260,770 3.143,744 Loans on collateral 4.270,922 4.379,223 3.931,176 Customers' time loans on L. L. bonds 32,000 Real estate 773,458 787,074 950,367 Real estate 773,458 787,074 950,367 Cash on hand and in banks 1,384,825 1,360,318 884,412 Other assets 479,679 30,086 34,668
Amount loaned on collaterals 3,146,913 2,771,772 2,447,33 Real estate, furniture and fixtures 375,695 448,388 520,12	Real Estate Horigages 3,669,296 3,260,770 3,143,744 5 Loans on collateral 4,270,922 4,379,223 3,931,176
Cash on hand 114,251 122,778 122,77 Cash on hand 454,054 392,715 310,14 Cash an deposit 096 051 1,460,075 731 17	Customers' time loans on L. L. bonds 322,000 773,458 787,074 950,367
Miscellaneous 15,770 404,202 15,8; Total \$9,534,646 \$8,836,657 \$7,031,33	Other assets
Liabilities— \$750,000 \$750.000 \$750.000	Total \$11,590,999 \$10,877,731 \$9,727,071 \$1,200,000 \$1,000,000 \$1,
Undivided profits 525,000 500,000 450,00 Undivided profits 46,161 60,447 82,24 Deposits 8,160,278 7,192,387 5,729,91	9 Surplus and reserve fund
Other liabilities 53,207 333,823 19,11 Total \$9,531,646 \$8,836,657 \$7,031,30	8 General deposits 8,713,648 7,950,832 7,580,963 Spec. I'ns on L.L. bds. for customers 322,000 822 7,580,963 Dividends unpaid 560 483 1,452
Trust department (additional) \$3,597,854 *\$1,560,000 \$1,184,00 1918. 1917. 1916.	Bills payable
Rate of int. pd. on dep. of \$500 & over 2 & 3% 2% 3%	Other Habilities
Rate of int. pd. on dep. of \$500 & over 2 & 3% 2% 3' Dividends paid in calendar year 6% 6% 6'	Total \$11,590,999 \$10,877,732 \$9,727,071 Trust department (additional) \$7,359,381 \$7,259,448 \$7,447,298
Resources	1918. 1917. 1916.
	1918. 1917. 1916.
	1918. 1917. 1916.
	1918. 1917. 1916.
	1918. 1917. 1916.
	1918. 1917. 1916.
	1918. 1917. 1916.
	1918. 1917. 1916.
	1918. 1917. 1916.
Chelten Trust Co. (Philadelphia). Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16 Real estate mortgages \$343,702 \$317,625 \$264,41 Loans on collateral, &c 917,284 725,082 574,10 Real estate 114,251 122,778 122,77 Cash on hand 62,787 38,980 64,71 Cash on deposit 187,937 156,776 87,18 Bonds, stocks, &c 1,462,862 956,774 786,37 Other assets 7,103 6,500 7,60 Total \$3,095,926 \$2,324,515 \$1,907,13 Liabilities— \$200,000 \$200,000 \$200,000 \$200,000 Surpha fund 125,000 125,000 125,00 Undivided profits 23,696 50,312 32,38 General deposits 2,717,230 1,75,000 11,00 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$	Rate of interest paid on deposits 1918. 1918. 1918. 1919. 19
Chelten Trust Co. (Philadelphia). Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16 Real estate mortgages \$343,702 \$317,625 \$264,41 Loans on collateral, &c 917,284 725,082 574,10 Real estate 114,251 122,778 122,77 Cash on hand 62,787 38,980 64,71 Cash on deposit 187,937 156,776 87,18 Bonds, stocks, &c 1,462,862 956,774 786,37 Other assets 7,103 6,500 7,60 Total \$3,095,926 \$2,324,515 \$1,907,13 Liabilities— \$200,000 \$200,000 \$200,000 \$200,000 Surpha fund 125,000 125,000 125,00 Undivided profits 23,696 50,312 32,38 General deposits 2,717,230 1,75,000 11,00 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$	Rate of interest paid on deposits 1918. 1918. 1918. 1919. 19
Chelten Trust Co. (Philadelphia). Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16 Real estate mortgages \$343,702 \$317,625 \$264,41 Loans on collateral, &c 917,284 725,082 574,10 Real estate 114,251 122,778 122,77 Cash on hand 62,787 38,980 64,71 Cash on deposit 187,937 156,776 87,18 Bonds, stocks, &c 1,462,862 956,774 786,37 Other assets 7,103 6,500 7,60 Total \$3,095,926 \$2,324,515 \$1,907,13 Liabilities— \$200,000 \$200,000 \$200,000 \$200,000 Surpha fund 125,000 125,000 125,00 Undivided profits 23,696 50,312 32,38 General deposits 2,717,230 1,75,000 11,00 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$	Rate of interest paid on deposits 1918. 1918. 1918. 1919. 19
Chelten Trust Co. (Philadelphia). Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16 Real estate mortgages \$343,702 \$317,625 \$264,41 Loans on collateral, &c 917,284 725,082 574,10 Real estate 114,251 122,778 122,77 Cash on hand 62,787 38,980 64,71 Cash on deposit 187,937 156,776 87,18 Bonds, stocks, &c 1,462,862 956,774 786,37 Other assets 7,103 6,500 7,60 Total \$3,095,926 \$2,324,515 \$1,907,13 Liabilities— \$200,000 \$200,000 \$200,000 \$200,000 Surpha fund 125,000 125,000 125,00 Undivided profits 23,696 50,312 32,38 General deposits 2,717,230 1,75,000 11,00 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$	Rate of interest paid on deposits 1918. 1918. 1918. 1919. 19
Chelten Trust Co. (Philadelphia). Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16 Real estate mortgages \$343,702 \$317,625 \$264,41 Loans on collateral, &c 917,284 725,082 574,10 Real estate 114,251 122,778 122,77 Cash on hand 62,787 38,980 64,71 Cash on deposit 187,937 156,776 87,18 Bonds, stocks, &c 1,462,862 956,774 786,37 Other assets 7,103 6,500 7,60 Total \$3,095,926 \$2,324,515 \$1,907,13 Liabilities— \$200,000 \$200,000 \$200,000 \$200,000 Surpha fund 125,000 125,000 125,00 Undivided profits 23,696 50,312 32,38 General deposits 2,717,230 1,75,000 11,00 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$	Rate of interest paid on deposits 1918. 1918. 1918. 1919. 19
Chelten Trust Co. (Philadelphia). Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16 Real estate mortgages \$343,702 \$317,625 \$264,41 Loans on collateral, &c 917,284 725,082 574,10 Real estate 114,251 122,778 122,77 Cash on hand 62,787 38,980 64,71 Cash on deposit 187,937 156,776 87,18 Bonds, stocks, &c 1,462,862 956,774 786,37 Other assets 7,103 6,500 7,60 Total \$3,095,926 \$2,324,515 \$1,907,13 Liabilities— \$200,000 \$200,000 \$200,000 \$200,000 Surpha fund 125,000 125,000 125,00 Undivided profits 23,696 50,312 32,38 General deposits 2,717,230 1,75,000 11,00 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$	Rate of interest paid on deposits 1918. 19
Chelten Trust Co. (Philadelphia). Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16 Real estate mortgages \$343,702 \$317,625 \$264,41 Loans on collateral, &c 917,284 725,082 574,10 Real estate 114,251 122,778 122,77 Cash on hand 62,787 38,980 64,71 Cash on deposit 187,937 156,776 87,18 Bonds, stocks, &c 1,462,862 956,774 786,37 Other assets 7,103 6,500 7,60 Total \$3,095,926 \$2,324,515 \$1,907,13 Liabilities— \$200,000 \$200,000 \$200,000 \$200,000 Surpha fund 125,000 125,000 125,00 Undivided profits 23,696 50,312 32,38 General deposits 2,717,230 1,75,000 11,00 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$2,324,515 \$1,907,10 Total \$3,095,926 \$	Rate of interest paid on deposits 1918. 19
Chelten Trust Co. (Philadelphia). Resources	Rate of interest paid on deposits
Chelten Trust Co. (Philadelphia). Resources—	Rate of interest paid on deposits 1918. 1918. 1918. 1919. 19
Chelten Trust Co. (Philadelphia). Resources—	Rate of interest paid on deposits 1918. 1918. 1918. 1919. 19
Chelten Trust Co. (Philadelphia). Resources—	Rate of interest paid on deposits 1918. 1918. 1918. 1919. 19
Chelten Trust Co. (Philadelphia). Resources—	Rate of interest paid on deposits 1918. 1918. 1918. 1919. 19
Chelten Trust Co. (Philadelphia). Resources—	Rate of interest paid on deposits 1918. 1918. 1918. 1919. 19
Chelten Trust Co. (Philadelphia). Resources—	Rate of interest paid on deposits
Chelten Trust Co. (Philadelphia). Resources—	Rate of interest paid on deposits
Chelten Trust Co. (Philadelphia). Resources—	Rate of interest paid on deposits
Chelten Trust Co. (Philadelphia). Resources	Rate of interest paid on deposits

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Fidelity Trust Co	. (Philac	ielphia).		Girard Trust Co. (P	hilade	elphia).	
Resources— Mortgages Stocks, bonds, &c. Loans Real estate. Cash on hand. Cash on deposit Accrued interest. Miscellaneous	Dec. 31 '18. \$4,507,300 24,156,960	Dec. 31 '17. \$6,213,800 25,415,068	Dec. 30 '16 \$5,376,300 21,067,128	Resources	31 '18. 36,530 45 293	Dec. 31 '17. \$10,526,070	Dec. 30 '16. \$10,649,146
Loans Real estate	24,030,197 888,388	14,428,830 870,388	16,657,438 974,671	Real estate 20.7 Real estate 3.3	90,038 63,754	20,590,486 3,363,063	18.318.331 3,215.021
Cash on deposit	3,572,103 268,430	6,087,510 245,697	4.954.709 239,031	Total \$62.8	98,213	\$56,887,649	\$57,661,317
Total	718,889	\$55,058,743	851.004.427	Total	00,000	\$2,500,000	\$2,500,000
YAshillitas				Undivided profits 1,3 Rediscounts 11.3	65,412 79,520	1,503,520	1,490,003
Capital stock Surplus and profits Deposits Bills payable Other liabilities	17,259,346 24,802,431	17,995,575 31,985,685	13,596,949 33,353,207	Dividend 0ther Habilities 1	25.054 62,500	225,013 750,000	225,135
Other liabilities	10,865,792 922,613	77,483	54,271	Total \$62.8	98.213	\$56,887,639	\$57.661.317
Trust department (additional)				Rate of int. pd. on dep. of \$300 & over	18.	1917.	1916.
Finance Co. of Pennsy	vlvania (Philadel	ohia).	Total \$62.8 Trust dept., excl. of corp. trusts 221.5 Rate of int. pd. on dep. of \$300 & over Dividends paid in calendar year. Note.—Figures are of dates: a Dec. 11 1	36% 917; b 1	36% Nov. 17 1916	36%
Resources— Cash on hand Due from banks, &c Commercial and other paper owned Loans on collateral Stocks, bonds, &c Mortgages Other assets, Real estate.	Dec. 31 '18. \$66,525	Dec. 11 '17. \$50,978	Nov. 17 '16. \$65,407	Guarantee Trust & Safe Deng	sit C	o (Philas	dalnhia)
Due from banks, &c Commercial and other paper owned Loans on rollateral	407,291 300,000 519,076	373,389 300,000 463,370	557,886 1,037,427	Resources— Dec. Cash on hand	31 18. 94,795 67,936	Dec. 11 '17. \$310,323 621 803	Jan. 26 '17 \$281,526 640,156
Stocks, bonds, &c	5,480,558 317,000	4,887,881 272,000	4,395,524 272,000	Loans on collateral 3,4 Loans on bonds and mortgages 4	68,104 36,100	2,755,283 412,150	3,356,918 436,006
Real estate	2,203,458	2,168,122	2,151,982	Legal securities, reserve 1 Mortgages 5	95,000 85,783	198,000 878,363	436,006 2,212,974 198,000 897,426
Total				Securities pledged to sec, clearings Securities pledged for special deposits Real estate	67.193	683 586	115,375 49,425 663,566 16,326
Capital stock Capital stock Undivided profits and reserve fund Deposits Bills payable Miscellaneous liabilities	\$3,000,000 2,285,840	\$3,000,000 2,081,839	\$3,000,000 2,370,399	Other assets	27,088	136,208	16,326
Bills payable. Miscellaneous liabilities.	2,890,000 7,721	2,160,000 9,854	1,935,000 180,756	Liab(lities— \$1.0 Capital stock \$1.0	00,000	\$1,000,000	\$1,000,000
Total	\$9,552,947	\$8,533,741	\$9,061,460	Surplus fund 4 Undivided profits 7	00,000 19,854	600,000 196,211 7 704 512	600,000 205,175
Frankford Trust C	o. (Phila	delphia).		Total \$9.5	35,000 31,798	102,976	6.786
Resources— I Real estate mortgages	Dec. 31 '18. \$384,030	Dec. 11 '17. \$430,355	Dec. 30 '16. \$406,305	Total \$9.5 Trust department (additional) \$19.4	86,295	\$9,603,699	\$8,867,698
Loans on collateral	802,829 114,817	709,776 54,512	790,145 29,521	Haddington Title & Trust	Co C	Philadaln	hial
Cash on hand and reserve bonds	25,819 828,085	25,000 (322,550 216,120	25,000 348,650	Resources— Dec. : Bonds, stocks, &c \$1.4	11 '18.	Dec. 31 '17.	Dec. 30 '16 \$439.099
Other assets (incl. vault, furn. & fixt.)	11,472	34,727	8,500	Mortgages Loans on collateral & bonds & mtges. 4	24,600 82,870	30,200 (309,167	25,200 298,480
Total				Resources— Dec. 31,4 Mortgages 31,4 Mortgages 4 Commercial paper Cash on hand Cash on deposit 2 Office building, furniture & fixtures Other assets	39,097 36,887	64,570 79,850	53,260 78,008
Capital stock Surplus and reserve fund Undivided profits Gen. dep. payable on demand & time Other liabilities	\$250,000 400,000 104,861	\$250,000 400,000 144,148	\$250,000 364,204 136,687	Office building, furniture & fixtures.	50,740 29,404	59,300 14,369	50,605 10,744
Gen, dep. payable on demand & time Other liabilities	4,657,923 99,470	3,864,343 26,949	364,204 136,667 3,572,515 17,500	Total \$2,3: Liabilities—	9,352	\$1,423,900	\$1,122,164
Total Trust department (additional)	\$5,512,254 \$1,222,657	\$4,685,440 \$1,245,182	\$4,340,886 a\$1,240,812	Total \$2,3 Liabilities— \$2,3 Capital stock \$1 Undivided profits 2,1 Other liabilities 2,1	5,000 56,679 5,887	49,849 1,244,725	\$125,000 44,648 950,120
a Figures are of date Jan. 26 1917.				Total \$2.3	1,787	4,326	2,396
Franklin Trust Co	o. (Philac	lelphia).	124 - ANDTON	Total \$2,3 Rate of interest paid on deposits 19 Dividends paid in calendar year	18.	1917. check, 3149	1916. savings—
Resources— I Bonds and mortgages and real estate. Stocks and bonds Amt. loaned on coll. & personal sec. Cash on hand. Cash on deposit. Other assets.	\$1,151,728 3,394,992	\$975,028 1,397,375	### 16. \$779,512 748,931	Hamilton Trust Co. ()	hilad	ielphia).	\$5,000
Amt, loaned on coll. & personal sec Cash on hand	3,974,129 594,309 887,476	2,810,520 257,694 686,493	2,002,825 153,119	Resources— Dec. 3	1 '18. 1	Dec. 31 '17. J	Dec. 30 '16. \$109.660
Other assets	30,605	24,898		Checks and due from banks, &c	2,999 8,470	190,952 90,655 483,936	222,878 6,905
Total			\$4,122,470	Resources— Dec. 3 Cash on hand \$1 Cheeks and due from banks, &c. 3 Reserve municipal bonds. 3 Commercial and other paper owned 3 Loans on collateral	0,040	287,587 130,285	443,456 277,458 134,963
Surplus and undivided profits Dividends unpaid	392,668 429	338,168 365	\$400,000 218,620 209	Stocks, bonds, &c. 73 Mortgages 11 Real estate furniture and fixtures 22	9,986 4,212 10,621	287,587 130,285 628,419 160,791 293,531	277,458 134,963 516,245 114,108 245,629
Capital stock paid in	8,114,852 700,000 925,290	\$600,000 338,168 365 4,798,405 190,000 225,000	3,278,642	Accrued interest receivable	4,256	10.200	10,114
Total Trust department (additional)	10,033,230	\$6.151,938	\$4,122,470	Liabilities— Capital stock \$20	0.000	\$2,405,515	\$200,000
				Surplus fund 28 Undivided profits. 244	0,000 1,978 4,558	200,000 31,784 1,863,957 100,000	200,000 21,940 1,656,372
Germantown Trust	Dec. 31 '18.	Dec. 31 '17.	Dec. 30 '18	Total \$2,81	116	100,000	1,050,572 181 8,581
Resources— Loans on collateral Loans on collateral Loans on bonds and mortgages. Stocks, bonds, &c. Real estate, furniture and flatures. Other assets	\$759,580 4,357,529 327,320	\$856,874 3,505,606 434,100	\$698.515 3,132,812	Total go so	6,124	9,598	\$2,807,074
Stocks, bonds, &c	4,818,406 219,598	4.413,748 219,215	3,031,443	Total \$2.80 Trust department (additional) \$7.19	1,333 S.	1917	888.078
Total \$	10,521,353	\$9,463,269	28,184 \$8,303,496	Rate of interest paid on deposits2 to 3 Dividends paid in calendar year	8%	2 to 3%	2 to 3%
Linbilities			Commence of the Commence of th	Holmesburg Trust Co.	Phila	delphia).	Dan On test
	1,000,000	400001000		Resources-	1 110 4	100 OL 16. 1	\$29,719
Capital stock. Surplus and profits	1.101,246 8,420,107	1,065,076 7,798,193	\$600,000 1,017,716 6,685,780	Resources— Dec. 3 Cash on hand s Due from banks and bankers (Commondate and banks and bankers)	1 '18. I 4,490 7,875	\$40,209 61,232	61,146
TotalS	10,521,353 19,434,353	\$9,463,269 \$15,481,053	\$8,303,496	Cash on hand Due from banks and bankers Commercial and other paper owned Loans on collateral Bonds Bonds	1 '18. I 4,490 7,875 2,621 0,191 1,305	\$40,209 61,232 30,047 104,004 537,905	61,146 28,476 117,772 467,540
TotalS	10,521,353 19,434,353	\$9,463,269 \$15,481,053	\$8,303,496	Cash on hand. Due from banks and bankers. Commercial and other paper owned. Loans on collateral. Bonds. Mortgages. Real estate, furniture and fixtures.	1 '18. I 4,490 7,875 2,621 0,191 1,305 8,537 8,000 8,000	\$40,209 61,232 30,047 104,094 537,905 77,123 38,000	61,146 28,476 117,772 467,540 76,766 38,000
Total	10,521,353 19,434,353 1918. 10%	\$9,463,269 \$15,481,053 1917. 10%	\$8,303,496 \$13,307,415 1918. 10%	Resources—Dec. 3 Cash on hand Due from banks and bankers Commercial and other paper owned Loans on collateral Bonds Mortgages Real estate, furniture and fixtures Miscellaneous assets Total. \$1.04	1 '18, I 4,490 7,875 2,621 0,191 1,305 8,537 8,537 8,000 7,852 0,871	\$40,209 61,232 30,047 104,004 537,905 77,123 38,000 4,905	61,146 28,476 117,772 467,540 76,766 38,000 3,993 \$823,412
Total	10,521,353 19,434,353 1918. 10%	\$9,463,269 \$15,481,053 1917. 10%	\$8,303,496 \$13,307,415 1918. 10%	Cash on hand. Due from banks and bankers. Commercial and other paper owned. Loans on collateral. Bonds. Mortgages. Real estate, furniture and fixtures. Miscellaneous assets. Total. Liabilities— Capital stock paid in. \$12 Surplus fund.	1 '18, I 4,490 7,875 2,621 0,191 1,305 8,537 8,000 7,852 0,871	\$893,515	\$823,412
Total	10,521,353 19,434,353 1918. 10%	\$9,463,269 \$15,481,053 1917. 10%	\$8,303,496 \$13,307,415 1918. 10%	Resources — Dec. 3 Cash on hand Due from banks and bankers Commercial and other paper owned Loans on collateral 12 Bonds Mortgages Real estate, furniture and fixtures Miscellaneous assets Total \$1.04 Labilities — \$1.04 Capital stock paid in \$12 Surplus fund Undivided profits 3 Doposits 81	1 '18, I 4,490 7,490 10,191 11,305 8,000 7,852 0,871 5,000 0,000 0,000 0,816 4,237	\$893,515	\$823,412 \$125,000 70,000 21,236 606,617
Total	10,521,353 19,434,353 1918. 10%	\$9,463,269 \$15,481,053 1917. 10%	\$8,303,496 \$13,307,415 1918. 10%	Total	5,000 0,000 0,816 4,237 283 535	\$893,515	\$125,000 70,000 21,236 606,617 48 511
Total	10,521,353 19,434,353 1918. 10%	\$9,463,269 \$15,481,053 1917. 10%	\$8,303,496 \$13,307,415 1918. 10%	Total	5,000 0,000 0,816 4,237 283 535 -0,871	\$893,515 \$125,000 70,000 29,018 668,110 360 1,027 \$893,515 \$10,443	\$823,412 \$125,000 70,000 21,236 606,617 48 511 \$823,412 \$10,972
Total Trust department (additional) \$\frac{1}{8}\$ Rate of int. paid on dep. of \$500 & over Dividends paid in calendar year Girard Avenue Title & T. Resources— D. Real estate mortgages Stocks and bonds Call loans on collateral Time loans on collateral Commercial paper Real estate Cash on hand Cash on deposit Furniture, fixtures and yault Miscellaneous	10,521,353 19,434,353 1918. 2% rust Co. Dec. 31 '18. \$191,150 450,612 871,861 103,430 53,890 112,250 133,170 161,486	\$9,463,269 \$15,481,053 1917. 2 % (Philade Dec. 11 '17. \$204,000 399,812 526,168 3,600 133,452 53,890 70,857 76,189 9,000 164,453	\$8,303,496 \$13,307,415 1918. 2% 10% slphia). Dec. 30 '16. \$174,100 358,149 615,837 4,890 107,866 53,890 61,601 209,849 10,500 674	Total	5,000 0,000 0,816 4,237 283 535 -0,871	\$893,515 \$125,000 70,000 29,018 668,110 360 1,027 \$893,515 \$10,443	\$823,412 \$125,000 70,000 21,236 606,617 48 511 \$823,412 \$10,972
Total Trust department (additional) \$\frac{1}{2}\$ Rate of int. paid on dep. of \$500 & over Dividends paid in calendar year Girard Avenue Title & T. Resources Drown of Stocks and bonds Call loans on collateral Time loans on collateral Time loans on collateral Commercial paper. Real estate. Cash on hand Cash on deposit. Furniture, fixtures and yault. Miscellaneous Total.	10,621,353 19,434,353 1918. 2% rust Co. Dec. 31 '18. \$191,150 450,612 871,861 103,480 53,890 112,250 138,170 161,486 \$2,084,163	\$9,463,269 \$15,481,053 1917. 10% (Philade Dec. 11 '17. \$204,000 399,812 526,168 526,168 70,857 70,857 70,857 70,857 81,641,421	\$8,303,496 \$13,307,415 1916. 2% clphia). Dec. 30 '16. \$174,100 358,149 615,837 4,890 107,866 53,890 61,601 209,849 10,500 674 \$1,597,356	Total	0,871 5,000 0,000 0,815 4,237 283 535 0,871 1,414 8,	\$893,515 \$125,000 70,000 29,018 668,110 350 1,027 \$893,515 \$19,443 1917, 2% check;	\$823,412 \$125,000 70,000 21,236 606,617 48 511 \$823,412 \$19,272 1918. 3% sav.— 5%
Total Trust department (additional) \$\frac{1}{2}\$ Rate of int. paid on dep. of \$500 & over Dividends paid in calendar year Girard Avenue Title & T. Resources Drown of Stocks and bonds Call loans on collateral Time loans on collateral Time loans on collateral Commercial paper. Real estate. Cash on hand Cash on deposit. Furniture, fixtures and yault. Miscellaneous Total.	10,621,353 19,434,353 1918. 2% rust Co. Dec. 31 '18. \$191,150 450,612 871,861 103,480 53,890 112,250 138,170 161,486 \$2,084,163	\$9,463,269 \$15,481,053 1917. 10% (Philade Dec. 11 '17, \$204,000 399,812 526,168 53,600 133,452 70,857 70,857 70,857 70,857 81,641,421 \$1,641,421	\$8,303,496 \$13,307,415 1916. 2% clphia). Dec. 30 '16. \$174,100 358,149 615,837 4,890 107,866 53,890 61,601 209,849 10,500 674 \$1,597,356	Total	0,871 5,000 0,000 0,815 4,237 283 535 0,871 1,414 8,	\$893,515 \$125,000 70,000 29,018 668,110 350 1,027 \$893,515 \$19,443 1917, 2% check;	\$823,412 \$125,000 70,000 21,236 606,617 48 511 \$823,412 \$19,272 1918. 3% sav.— 5%
Total Trust department (additional) \$\frac{1}{2}\$ Rate of int. paid on dep. of \$500 & over Dividends paid in calendar year Girard Avenue Title & T. Resources Drown of Stocks and bonds Call loans on collateral Time loans on collateral Time loans on collateral Commercial paper. Real estate. Cash on hand Cash on deposit. Furniture, fixtures and yault. Miscellaneous Total.	10,621,353 19,434,353 1918. 2% rust Co. Dec. 31 '18. \$191,150 450,612 871,861 103,480 53,890 112,250 138,170 161,486 \$2,084,163	\$9,463,269 \$15,481,053 1917. 10% (Philade Dec. 11 '17, \$204,000 399,812 526,168 53,600 133,452 70,857 70,857 70,857 70,857 81,641,421 \$1,641,421	\$8,303,496 \$13,307,415 1916. 2% clphia). Dec. 30 '16. \$174,100 358,149 615,837 4,890 107,866 53,890 61,601 209,849 10,500 674 \$1,597,356	Total	0,871 5,000 0,000 0,815 4,237 283 535 0,871 1,414 8,	\$893,515 \$125,000 70,000 29,018 668,110 350 1,027 \$893,515 \$19,443 1917, 2% check;	\$823,412 \$125,000 70,000 21,236 606,517 48 511 \$823,412 \$19,272 1916 3% sav.— 5%
Total Trust department (additional) Rate of int. paid on dep. of \$500 & over Dividends paid in calendar year Girard Avenue Title & T. Resources— D. Real estate mortgages Stocks and bonds Call loans on collateral Time loans on collateral Time loans on collateral Commercial paper Real estate Cash on hand Cash on deposit Furniture, fixfures and vault Miscellancous Total Liabilities— Capital stock Surplus fund Undivided profits Deposits, special General deposits, payable on demand Other liabilities	10,521,353 1918. 2% 10% rust Co. Dec. 31 '18. \$191,150 450,612 871,861 25 103,430 112,250 133,430 113,250 136,889 161,486 \$2,084,163 \$2,084,163 \$2,084,163	\$9,463,269 \$15,481,053 1917. 2 % (Philade Dec. 11 '17. \$204,000 133,452 536,168 70,857 76,189 70,857 76,189 \$164,453 \$1,641,421 \$200,000 106,000 69,134 (398,393 (747,175 120,719	\$8,303,496 \$13,307,415 1916. 2% 10% slphia). Dec. 30 '16. \$174,100 358,149 615,837 4,890 107,866 53,890 107,866 53,890 10,500 674 \$1,597,356 \$200,000 106,000 63,746 370,226 857,384	Total	0,871 5,000 0,000 0,815 4,237 283 535 0,871 1,414 8,	\$893,515 \$125,000 70,000 29,018 668,110 350 1,027 \$893,515 \$19,443 1917, 2% check;	\$823,412 \$125,000 70,000 21,236 606,517 48 511 \$823,412 \$19,272 1916 3% sav.— 5%
Total \$\frac{1}{2}\$ Trust department (additional) \$\frac{1}{2}\$ Rate of int. paid on dep. of \$500 & over Dividends paid in calendar year Girard Avenue Title & T. Resources Department Department Resources Department Department Resources Department Real estate mortgages Stocks and bonds Call Joans on collateral Time Joans on collateral Commercial paper Real estate Cash on hand Cash on hand Cash on hand Cash on hand Cash on deposit Furniture, fixtures and yault Miscellaneous Total Liabilities Capital stock Surplus fund Undivided profits Deposits, special General deposits, payable on demand Other liabilities	10,521,353 1918. 2% 10% rust Co. Dec. 31 '18. \$191,150 450,612 871,861 25 103,430 112,250 133,430 113,250 136,889 161,486 \$2,084,163 \$2,084,163 \$2,084,163	\$9,463,269 \$15,481,053 1917. 2 % (Philade Dec. 11 '17. \$204,000 133,452 536,168 70,857 76,189 70,857 76,189 \$164,453 \$1,641,421 \$200,000 106,000 69,134 (398,393 (747,175 120,719	\$8,303,496 \$13,307,415 1916. 2% 10% slphia). Dec. 30 '16. \$174,100 358,149 615,837 4,890 107,866 53,890 107,866 53,890 10,500 674 \$1,597,356 \$200,000 106,000 63,746 370,226 857,384	Total	0,871 5,000 0,000 0,816 4,237 283 535 0,871 1,414 8, 1,414 8, 1,287 1,935 1,935 1,935 1,935 8,907 2,512 2,512 2,512 1,214	\$893.515 \$125.000 70.000 29.018 668.110 350 1.027 \$893.515 319.443 1917 2% check; 5% 0. (Philad 0ec. 31 '17. D \$1.166.793 1.283.082 1.791.667 2.990.363 183.612 56.573	\$823,412 \$125,000 70,000 21,236 606,617 48 511 \$823,412 \$19,272 1916. 3% sav.— 5% cel. 30 '16. \$1,369,715 1,869,715 1,869,459 2,617,029 188,600 59,860

752	THE CH	RONICLE	[Vol. 108.
	& Savings Co. (Philadelphia)	Manayunk Trust Co. (Philadel	phia).
Liabilities— Capital stock (full paid) Surplus Undivided profits (net)	Dec. 31 18. Dec. 31 17. Dec. 30 16. \$500,000 \$500,000 \$500,000 1,150,000 1,150,000 1,150,000 63,942 101,534 50,000	Cash on hand 76,015 Cash on deposit 404,888 Other years 12,020	86,567 56,983 202,411 266,984 140,276 7,750
Reserve for depreciation	20,000 15,000 6,000 30 35,000 45,000 15,818,503 5,670,557 6,006,334 100,000 37,687,445 37,472,090 37,757,364 1918, 1917, 1916, 12% 118, 3,65 says. —2% chk., 3,65 says. —2% chk., 3% says. —2% Safe Dep. Co. (Philadelphia).	Total	467,090 \$2,270,396 250,000 \$250,000 240,000 225,000 19,455 21,933 966,717 \$36,049 881,116 929,561 109,802 7,853 467,000 \$2,270,306
metal	$\begin{array}{c} \textbf{\& Safe Dep. Co. (Philadelphia).} \\ \textbf{Dec. 31 '18. } \textbf{Dec. 31 '17. } \textbf{Dec. 30 '16.} \\ \textbf{\$1,210,429 } \textbf{\$1,689,706 } \textbf{\$1,971,430} \\ \textbf{\$3,132,218 } \textbf{\$2,828,671 } \textbf{2,720,583} \\ \textbf{\$3,366,522 } \textbf{2,345,854 } \textbf{1,757,518} \\ \textbf{\$6,186 } \textbf{\$3,920 } \textbf{\$4,316} \\ \textbf{\$6,186 } \textbf{\$3,920 } \textbf{\$4,316} \\ \textbf{\$242,345 } \textbf{\$,563 } \textbf{5,732} \\ \textbf{\$8,713,271 } \textbf{\$7,522,319 } \textbf{\$7,491,064} \\ \end{array}$	Markat Streat Title & Trust Co (P)	niladalmhia)
Liabilities — Capital stock Surplus fund Undivided profits Deposits Other liabilities	\$500,000 \$500,000 \$500,000 \$1,325,000 1,275,000 1,200,000 \$32,153 305,887 302,977 \$6,531,027 5,428,136 5,491,183 \$25,091 13,296 6,904	Resources	$\begin{array}{cccc} 154,042 & \$108,794 \\ 254,992 & 439,654 \\ 926,459 & 896,939 \\ 338,203 & 276,039 \\ 2248,221 & 785,721 \\ 409,830 & 228,200 \\ 94,154 & 91,257 \\ 38,303 & 20,672 \\ \end{array}$
Rate of interest paid on deposits. Dividends paid in calendar year. Kensington Tru Resources— Real estate mortgages	\$80,000 \$80,000 \$80,000	Total\$4,949,758 \$3. Liabilities— Capital stock paid in\$224,810 \$	464,204 \$2,856,276 5200,000 \$175,000 200,000 175,000 37,072 32,045 995,329 2,448,713 31,803 25,518
Loans on collateral & personal sec Stocies, bonds, &c. Cash on hand and on deposit	2.400,835 1,915,831 1,515,543 2.497,614 1,439,570 1,128,051 1,238,449 518,657 450,105 62,663 61,413 61,413 28,290 12,478 2,230 \$6,447,386 \$4,270,249 \$3,565,794 \$200,000 \$200,000 \$200,000	Total \$4.949.758 \$3. Trust department (additional) \$88.283 \$1918. Rate of interest paid on deposits 2% check acc Dividends paid in calendar years 6% reg. & \$2.5 Merchants' Union Trust Co. (Phil	464,204 \$2,856,276 \$73,493 \$81,452 1917. 1916. \$1,334% savings— 0 ex-6%r.&10% ex.
Surplus and undivided profits Contingent fund Deposits Dividends payable Dec. 31 Miscellaneous liabilities Total Trust Department (additional) Rate of interest paid on deposits Dividends paid in calendar year	st Co. (Philadelphia). Dec. 31 '18. Dec. 31 '17. Dec. 30 '10. \$253,635 \$322,300 \$408,452 cur. 2,366,835 1,415,831 1,515,543 2,470,514 1,439,570 1,128,551 1,515,543 2,423,444 1,439,570 1,128,551 1,515,543 28,260 12,478 61,413 61,413 28,290 12,478 2,230 \$6,447,386 \$4,270,249 \$3,565,794 \$200,000 \$200,000 \$200,000 \$200,000 228,091 213,476 173,032 \$5,000 3,799,657 3,186,533 5,778,790 3,799,657 3,186,533 197,505 49,114 229 \$3,565,794 \$112,707 \$49,9326 \$6,000 \$112,707 \$49,9326 \$555,008 1917. \$6% \$2% extra 6% \$4 % extra 1917; b Jan. 26 1917.	Resources	31 '17. Dec. 30 '16. 419.767 \$294.06. 450.400 650.252 84.917 650.617 659.511 1.522.468 228.000 255.000 149.307 231.654 37.847 24.093 284,788 \$3,280,477
Pigures are or or or or or	1917; b Jan. 26 1917. Trust Co. (Philadelphia). Dec. 31 '18. Dec. 31 '17. Dec. 30 '16. \$712,755 \$569,145 \$971,564 2,911,499 2,559,649 2,579,800 ges 8,338,104 10,101,384 10,238,363 4,155,079 3,035,159 2,479,767 2,751,939 2,486,390 1,864,865 2,050,411 2,042,734 2,076,191 554,866 493,228 480,457 \$21,474,653 \$21,267,689 \$20,690,807	Capital stock\$1,000,000 \$1	,000,000 100,000 131,117 ,008,502 15,169 10,823 ,284,788 10,8762 10,823 ,284,788 10,823 10,82
Real estate, furniture and fixture Other assets	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	Total	\$40.000 \$40.000
Total Trust department (additional) Statistics for Calendar Year Amount of deposits receiving inter Rate of int paid on dep. of \$500 & Divs. paid in cal. year (payable quafigures are of date Jan. 26 li	\$21,474,603 \$21,207,889 \$20,000,807 \$2,000,000 \$2,000,000 \$2,000,000 5,000,000 5,000,000 5,000,000 13,964,653 14,030,035 13,536,740 \$21,474,653 \$21,267,689 \$20,690,807 \$248,753,202 \$46,198,763,6844,131,528 1917. 1916. \$21,474,653 \$12,067,689 \$20,690,807 \$21,474,653 \$21,267,689 \$20,690,807 \$21,474,653 \$21,267,689 \$20,690,807 \$21,474,653 \$21,267,689 \$20,690,807 \$22,203,403,403,403,403,403,403,403,403,403,4	MOTEGAGE TRUST CO. OF PHILISTIVATIIA (I Resources - Dec. 31 '18. Dec 31,165 Due from banks, &c. 39,630 Loans on collateral 55,000 Investment securities 28,763 Mortgages 14,530 Real estate 18,578 Other assets Total \$155,666 Moteback College Total \$155,666 Moteback College Moteback Colleg	70,800 75,500 44,558 30,884 19,059 26,978 22,579 21,498 33 373 8184,515 \$169,860 \$125,000 \$125,000
Resources— Cash on hand Due from banks, &c Loans on collateral Stocks, bonds, &c Mortgages Commercial paper purchased	Dec. 31 '18. Dec. 31 '17, Dec. 30 '16	Total	3,180 52,219 4,116 \$184,515 \$7,500 3169,860 \$7,500
Other assets Total Liabilities Capital stock Undivided profits and reserve fur Deposits Other liabilities Total Trust department (additional) Statistics for Fiscal Year end. Sep	rust Co. (Philadelphia). Dec. 31 '18. Dec. 31 '17. Dec. 30 '16 \$119.902 \$120.882 \$163.612 \$355.107 298.273 336.908 1.292.971 1,005.031 989.651 1.1198.007 941.051 1,005.034 616.166 639.937 733.835 616.166 639.937 733.835 8296.000 296.000 302.300 3.775 6.401 20.782 \$3,985.117 \$3,425.363 \$3,587.201 \$\$500.000 \$500.000 \$500.000 \$54.089 535.629 503.800 2.931.027 2,389.21 2,589.968 1 31 13,433 \$3,985.117 \$3,425.363 \$3,587.201 \$3,985.117 \$3,425.363 \$3,587.201 \$3,985.117 \$3,425.363 \$3,587.201 \$3,985.117 \$3,425.363 \$3,587.201 \$3,985.117 \$3,425.363 \$3,587.201 \$4,161.514 \$3,442.364 \$3,984.382 \$177.174 \$3,425.363 \$3,587.201 \$3,177.174 \$3,425.363 \$3,587.201	Techt could October	.31 '17. Dec. 30 '16. \$43.175
Total Trust department (additional) Statistics for Fiscal Year end. Sq. Int. credited depositor during ye Expense of institution, same peri Amount of diy. on company's sto Amount of deposits receiving int Rate of interest paid on deposits *Logan Trust	33.985.117 \$3,425.363 \$3,587.201 \$4,161.514 \$3,442.354 \$3,984.382 \$01.30 -1918 \$1917	Total. \$1,929,990 \$1 Liabilities— Capital stock paid in. \$438,043 Surplus 50,000 Undivided profits 44,692 Denosits 1,277,951	,432,790 \$1,213,642 \$438,043 \$438,043 50,000 50,000 29,927 35,092 \$14,829 635,597 100,000 55,000
Cash on hand Due from banks and bankers Loans on collateral Commercial paper Bonds, stocks, &c. Mortgages Real estate, furniture and fixture Miscellaneous assets	Co. (Philadelphia). Dec. 31 '15. *Dec. 11 '17. Dec. 30 '16. \$172.719 \$397.334 \$303.847 1.253.210 \$212.559 \$281.734 2.984.881 \$2.392.267 \$2.262.481 472.105	Total \$1,920,990 \$1 Rate of int. paid on dep 2%, 3%&4% 1917. *Northern Central Trust Co. (Phi *Resources— Cash on hand Cash on deposit Commercial paper purchased	ladelphia).
Total Liabilities— Capital stock paid in Surplus fund and undivided prof Deposits Ground rent Bills payable Miscellaneous	\$1,000,000 \$1,000,000 \$1,000,000 18s. 428,066 510,120 450,435 8,453,932 5,145,163 4,165,534 660,000 670,000 40,000 3,690,000 225,000 150,000 270,672 8,359 6,732 \$14,602,671 \$7,558,642 \$6,172,701	Resources— Cash on hand Cash on deposit Commercial paper purchased Loans on collateral Bonds, stocks, &c Office building and lot Purniture and fixtures Other resources. Total Liabilities— Capital stock Demand deposits Saving fund deposits	90,075 104,879 28,000 5,012 5,373 \$414,518
Trust department (additional) *Logan Trust Co. and Robe Dec. 11 1917. The latter repoi of \$2,620,591 and on Dec. 31 1 a Figures are of date Jan. 26	\$1,450,000 \$1,324,640 a\$1,204,376 ert Morris Trust Co. consolidated as of rted aggregate resources on Dec. 30 1916, \$2,290,417.	Demand deposits Saving fund deposits Total *Began business April 15 1918.	

		1	III CI	INONICLE			793
Northern Trust Co.	. (Phila	delphia).		Pennsylvania Warehousing	& Safe D	eposit Co.	(Phila.)
Resources— De Real estate mortgages S Bonds and investment securities Loans on collateral Real estate Cash on hand and in bank Accrued interest	c. 31 '18. 1,185,405	Dec. 31 '17. \$1,580,880	Dec. 30 '16. \$1,678,855	Resources— Cash on hand Due from banks and bankers Accrued storage charges Leave on collatora	Dec. 31 '18. \$38,308	Dec. 11 '17. \$54,397	Nov. 17 '16.
Loans on collateral	6,453,750 2,722,106	5,851,364 2,907,249	5,291,591 3,069,503	Due from banks and bankersAccrued storage charges	294,559 118,954	230,683 79,691	\$41,736 242,379 46,291 453,672
Cash on hand and in bank	767,504	338,766 735,069	337,822 714,287	Accused storage charges Loans on collateral Loans on personal securities Investment securities owned Real estate, furniture and fixtures Other assets	782,136 33,209	79,691 587,776 33,209 702,705 798,267	453,672 57,319
Total SI	1 019 700	211 420 607	14,686	Real estate, furniture and fixtures.	999,542 898,712	702,705 798,267	798,267
Total Labilities— \$1 Labilities— \$1 Capital stock Surplus fund Undivided profits Reserve for depreciation Deposits	\$500,000	9500,000		Total	75,279	155,928	126,216
Surplus fund	2,000,000	\$500,000 2,000,000 214,698	\$500,000 1,800,000 288,494	Liabilities—	\$3,240,699	\$2,642,656	\$2,320,276
Reserve for depreciation	100,000	8.715,969	w -127722	Capital stock	\$1,000,000	\$1,000,000	\$400,000
Total \$1 Trust department (additional) \$1 Statistics for Calendar Year Int. credited depositors during year Amount of divs. on company's stock. Rate of interest paid on deposits	1.618.769	\$11,430,667	\$11,100,794	Deposits	781,052	944,527	549,885 769,843
Trust department (additional)\$1 Statistics for Calendar Year—	4,110,913	\$12,862,427	\$11,504,222	Other liabilities	277,787	266,269	275,000 225,548
Int. credited depositors during year. Amount of divs. on company's stock	\$210,901	\$213,592	\$180,432	Total	\$3,240,699	\$2,642,656	\$2,320,276
Rate of interest paid on deposits	2001000	-2% & 3%-	100,000	People's Trust Co	. (Philad	lalnhia)	
North Philadelphia Trus	st Co. (Philadelp	hia).	Resources—	Dec 21 'tg	Dec 11 '17	Die 20 110
Resources—De Stocks and bonds De Stocks and bonds S Mortgages Amount loaned on collaterals Amount loaned on personal securities Cash on hand. Cash on deposit with banks Real estate, furniture and fixtures Other assets	1,792,942	\$1,109,848	\$915,232	Resources— Cash on hand Due from banks and bankers Commercial and other paper purch Loans on collateral Honds, &c. Mortzagos Real estate Furniture and fixtures Other assets	\$173,603	\$152,186	\$494,150
Amount loaned on collaterals	982,575	590,514	918,596 690,407	Commercial and other paper purch	638,274	801,924	1 000 000
Cash on hand	292,613	171,292	66,347 165,480	Honds, &c	995,487	440,182	1,600,201
Real estate, furniture and fixtures	106,271	52,316 62,500	220,739 62,500	Real estate.	387,158	386,655	407,456
Motal C	4,055	16,282	2,192	Other assets	22,185	23,155	5,000
Total \$ Liabilities— Capital stock Surplus fund. Undivided profits Other liabilities. Gen. dep. pay. on demand & time.	2050,224	\$3,211,548	\$3,041,493	Total	\$3,648,264	\$2,748,919	\$2,711,867
Surplus fund	450,000	250,000	\$150,000 200,000	Liabilities— Capital stock	\$634.450	\$634,450	0021 450
Other liabilities	675	18,263	45,720	Surplus and undivided profits	2 710 191	152,020 1,648,812	\$634,450 154,598 1,817,819
				Letters of credit issued. Other liabilities (mtg 12th& Arch Sts)	9,250	110,012	5,000
Total\$ Trust department (additional)\$	\$175.781	\$149,532	\$3,041,493 \$106,308	Capital stock Surplus and undivided profits Deposits Letters of credit issued Other liabilities (mtg.12th&Arch Sts.) Bills payable on demand. Bills payable on time.	160 000	113,637 160,000 40,000	100,000
Northwestern Trust C	co. (Phi	ladelphia	.).	Total	100,000 130 913 92	81 748 010	90 711 007
Resources— De	c. 31 '18. \$372.311	Dec. 11 '17.	Dec. 30 '16.	Total Trust department (additional)	\$80,783	\$77,601	a\$15,665
Cash on deposit	593,352	203,978	408,501	a Figures are of date Jan. 26 1917.			
Resources— De Cash on hand. Cash on deposit. Commercial paper purchased. Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c. Mortages Real estate, furniture and fixtures	770 100	556,405	604,036	Philadelphia Trust	Co (Phil	a dalminia i	
Stocks, bonds, &c	1,514,389	1,204,482	899.661	Davarram Davarram	Des 31 III	aderpma)	
Real estate, furniture and fixtures	74,000	75,651	74,000	Resources— Cash on hand Due from banks, &c. Loans on collateral Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures Other assets	\$1,091,876	\$1,360,349	Dec. 30 '16. \$1,369,512
Total	5,012,360	\$4,545,123	\$4,285,868	Loans on collateral	15,915,283	12,183,215	4,317,359 12,789,855
Capital Surplus fund	\$150,000	\$150,000	\$150,000	Mortgages	37,500	7,810,791	9,893,868
Undivided profits	49,352	18,929	58,792	Other assets.	253,718	199,813	614,923 179,982
Total \$6	2010 200	0,801,194	84.007.076	Mart of the state	ACCUSATION NAMED IN	And the second second	
*Parkway Trust Co	/Dbite	\$4,045,125	\$4,285,868		21 000 000	A1 000 000	
*Parkway Trust Co. Resources— Cash on hand Cash on deposit. Commercial paper purchased Time loans on collateral Call loans on collateral Loans on bond and mortgage Bonds, stocks, &c. Mortgages and judgments of record Furniture and fixtures Other resources.	(Рицас	ieipnia).	Dec. 31 '18.	Linbilities— Capital stock. Surplus and undivided profits. Deposits. Notes & bills rediscounted. Dividends unpaid Other liabilities.	5,218,609	5,080,825	\$1,000,000 5,129,678
Cash on deposit.			\$60,954 50,853	Notes & bills rediscounted	4,252,730	19,411,828	22,943,135
Commercial paper purchased Time loans on collateral			138,543 21,178	Other Habilities.	180,071	166,410	130,180
Loans on bond and mortgage			107,400	TotalTotal	28,429,899	\$25,659,123 \$	\$29,202,999
Mortgages and judgments of record			77,185 12,927	Truse department (additional)	1918.	1917	1016
Other resources			2,785 2,402	Rate of int. on dep. of \$200 and over_ Dividends paid in calendar year	24%	24% reg. 1	27
Total			\$480,227		1	2% Red C.	***
Total Liabilities— Capital stock Surplus fund Demand deposits Time deposits Other liabilities			\$125,000	The Provident Life & Tr	ust Co.	Philadelr	hia).
Demand deposits	********		20,000 279,730	Resources— 1	Dec. 31 '18.	Dec. 31 '17. 1	Dec. 30 '16.
Other liabilities			· 54,798 699	Mortgages Stocks and bonds	\$753,250 10,376,190	\$622,750 9,513,873	\$461,348 8,808,923
Total			\$480,227	Real estate.	8,492,118 200,100	7,194,356 200,100	8.784,315
*Began business June 24 1918.				L. L. bonds subs. and W. S. S. Cash on hand, &c.	370,206 667,241	1.140.024	1.176.788
Pelham Trust Co. (Philade	olphia).		Revources— II Mortgages Stocks and bonds. Loans on collateral Real estate. L. L. bonds subs. and W. S. S. Cash on hand, &c. Due from banks and bankers. Miscellaneous assets.	1,643,906	1,052,689	1,088,291
Resources— Dec	884 575	Dec 31 17.	Dec. 30 '16.	Total	22,536,048	19.725.516 \$	20.578.222
Stocks and bonds	575,961	546,120	505,474	Liabilities—			- Control
Loans on commercial paper Cash on hand	109.502	146,549	149,271	Capital stock. Surplus. Undivided profits Deposits payable. Cert.checks.clearhouse due bills, &c. Dividends unpaid. Liberty Loan subscriptions. Bills payable.	\$2,000,000 5,000,000	\$2,000,000	5,000,000
Cash on deposit	118,197	91,658	75,408	Deposits payable	1,101,032 10,521,925	810,826 11,799,080	5,000,000 715,286 13,818,746 14,109 30,081
Other assets Bank building and fixtures	14,460	13,144	43,450 11,260	Cert.checks, clear, house due bills, &c. Dividends unpaid	5,014	15,610	14,109 30,081
Total \$1.	472,120	\$1,351,627	\$1,237,597	Liberty Loan subscriptions	308,077		
Capital stock	150,000	\$150,000	\$150,000	Totals:	22,536,048 \$	19,725,516 8	20.578.222
Undivided profits	80,000 30,193	80,000 29,997	80,000 25,971	Total. Insurance department (additional). \$ Trust department (additional), including corporation trusts.	96.970,640 \$	90,621,156	86,474,674
Other Habilities	106,888	986,586 105,044	981,602	ing corporation trusts	05,602,318 \$	84,173,082 \$	18,916,433
Total	472,120 918	\$1,351,627	\$1,237,597	Amount of divs. on company's stocks Rate of int. on deposits (generally)	20%	30%	1916. 36%
Rate of int. paid on dep. of \$100 & over Dividends paid in calendar year	5% -2%	per annum	1910.	have of me, on deposits (generally)			2%
Pelham Trust Co. (Resources————————————————————————————————————	cas on 1	7 122 70 C	4.70	Real Estate Trust C	o. (Phila	delphia).	
Annuities (Phil	adelphi	a).	ranting	Resources— D	ec. 31 '18. L	ec. 31 '17. D	ec. 30 '16.
Resources— Dec.	31 '18. I	Dec. 31 '17. 1	Dec. 30 '16.	Cash on hand	\$267,000 228,144	\$267,000 212,374	\$267,000 227,876
Due from banks and bankers 6,	039,809	5.611.752	5,388,190	Call loans on collateral	1,808,589	2,641,138	2,639,618
Stocks, bonds, &c	833,235	4,885,610	25,788,438 3,923,767	Resources— D. Lawful reserve bonds. Cash on hand Due from banks and bankers. Call loans on collateral Time loans on collateral Loans on bonds and mortgages Stocks, bonds, &c. Real estate. Other assets.	159,163	480,850 89,163	408,317 577,167
Real estate, furniture & fixtures	933.235	933,235	933,235	Real estate	3,131,956	3,142,868	3,137,440
Interest accrued.	352,296	5.527,755 351,929	6,087,718 353,712	West-I		103,045	25,140
Pennsylvania Co, for Insurane Annuities (Phil. Resources— Cash on hand Due from banks and bankers. Cash on collateral. Stocks, bonds, &c. 4, Mortgages Real estate, furniture & fixtures Reserve fund for protection of tr. bal. Interest accrued Other assets. Total Liabilities— S42.	96,358 133,927 \$	57,496 41,067,779	64,925	Total			
Liabilities— Capital stock	000,000	\$2,000,000	\$2,000,000	Capital stock paid in. (Capital stock, preferred (full paid) Undivided profits Deposits Dividends unpaid Bills payable. Other liabilities.	1,319,600	\$1,319,600 \$	1,319,600
Surplus fund	000.000 318.152	5,000,000	5,000,000	Undivided profits.	629,604	2,364,600 597,581	2,429,000 533,681
coans on comm'l paper rediscounted 6.	129,000		074,657	Dividends unpaid	6,711,756	6,554,727	5,979,915
Deposits 28,	050,110	33,530,661	38,094,528	Other Habilities	7,407	*****	
Total	133,927 8	11,857	142,018 45,811,103	Total. \$1 Trust department (additional) \$2	2,295,281 \$	10,836,862 \$1	0.262.808
trust department (additional)244,	149,358 \$ 23 918.	30,728,844\$2 1917.	20,573,128	Trust department (additional)\$2	9,327,440 \$	28,943,039 \$2	29,813,328
Other assets Total \$42, Liabilities— \$2,6 Surplus fund 5,6 Undivided profits Loans on comm' paper rediscounted 6,6 Reserve for depreciation— 28,0 Deposits— 28,0 Undivided profits— 28,0 Divided profits— 244,4 Rate of int, on dep. of \$100 & over— Dividends paid in calendar year—	28%	28%	28%	Rate of interest paid on deposits Divs. paid in cal. year on pref. stock_	\$90.200	1017. 205 2%	207 27
	2017	100	200 70	part of pret stock.	\$50,200	082,666	911,250

Real Estate Title, Insur. & Trust Co. (Philadelphia).	Tioga Trust Co. (Philadelphia).				
Resources— Dec. 31 '18. Dec. 31 '17. Det. 30 '16. Real estate mortgages \$1,406.982 \$1,398,151 \$1,431,680	Resources— Dec. 31 18. Dec. 31 17. Dec. 30 16. Bonds, stocks, &c				
Stocks, bonds, &c 2,451,251 2,105,055 1,510,207 1,520,055 1,510,207 1,520,055 1,510,207 1,520,055 1,510,207 1,520,055 1,510,207 1,520,055 1,510,207 1,520,055 1,510,207 1,520,055 1,510,207 1,520,055 1,510,207 1,520,055 1,510,207 1,520,055 1,510,207 1,520,055 1,510,207 1,520,055 1,520,05	Resources				
Cash on hand 624,391 437,355 361,492 Cash on deposit 1,083,947 1,011,277 1,327,684	Commercial paper purchased 77,611 95,552 77,844 Due from banks 72,247 84,937 70,445				
Other assets 282,167 276,385 269,462 Total \$8,205,645 \$7,850,776 \$8,279,452	Specie and notes 80,393 38,820 25,018 Other assets 6,537 2,324 1,799				
Liabilities— \$1,000,000 \$1,000,000 \$1,000,000 Capital stock \$1,000,000 \$1,000	Total				
Undividend profits 121.181 456.238 324.408 General denosits 4.876.874 4.890.375 5.424.678	Capital stock \$125,000 \$125,000 \$125,000 Undivided profits 59,219 44,562 30,317 Deposits 1,200,152 1,119,864 830,535				
Other Habilities 207,790 4,163 30,366 Total \$8,205,645 \$7,850,776 \$8,279,452	Other Habilities 22,561 123 50,199				
Real Estate Title, Insur. & Trust Co. (Philadelphia). Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16. Real estate mortgages \$1,406,982 \$1,398,151 \$1,431,680. Stocks, bonds, &c. 2,451,231 2,165,038 1,916,204. Loans on collaterals 1,920,097 2,126,130 2,545,836. Real estate 436,830 436,440 427,094. Cash on hand 624,391 437,355 361,499. Cash on deposit 1,083,947 1,011,277 1,327,684. Other assets 282,167 276,385 269,462. Total \$8,205,645 \$7,850,776 \$8,279,452. Liabilities— 2000,000 \$1,000,000 \$1,000,000 Surplus and reserve fund 2,000,000 \$1,500,000 \$1,500,000 Undividend profits 121,181 456,238 324,408 General deposits 4,876,874 4,890,375 5,424,678 Other liabilities 207,790 4,163 3,163 Total 38,205,645 \$7,850,776 \$8,279,452 Trust department (additional) \$16,519,309 \$17,623,853 \$14,199,761 Total 38,205,645 \$7,850,776 \$8,279,452 Total 38,205,645 \$7,850,776 \$8,279,452 Total 38,205,645 \$7,850,776 \$8,279,452 Total 38,205,645 \$7,850,776 \$8,27	Total				
Rate of interest paid on deposits 2% Dividends paid in calendar year 12% 12% 12%	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				
Republic Trust Co. (Philadelphia).	Real estate mortgages \$1,221,239 \$1,369,482 \$1,336,392 Stocks and bonds 789,678 589,615 416,412				
Resources	Loans on collateral				
Loans on collateral 1,748,132 1,493,748 1,314,931 Stocks and bonds 1,057,556 647,579 499,505 14,850 19,265	Other assets. 3,201 1,937				
Accrued interest	Total Liabilities— \$3,700,000 \$3,002,000 \$0,840,000 Cantal stock \$1,000,000 \$1,000,000				
Total \$3,429,867 \$2,641,989 \$2,318,554 Liabilities—	Surplus fund				
Capital stock paid in \$400,000 \$400,000 \$400,000 Surplus fund 200,000 200,000 207,000 207,000 158 27,254	General deposits payable on demand. 1,582,329 1,555,253 1,827,593				
Deposits 2.554,416 1.883,163 1.569,937 Ground rent 108,750 108,750 108,750	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				
Dividend payable Jan. 2. 6,000 6,000 6,000 Accrued interest 288 420 179	Statistics for Calendar Year				
Miscellaneous 1,500 1,500 1,434	Amount of deposits receiving interest. 1.582,328 1.555,253 1.827,593 Rate of interest paid on deposits 2, 24, 3, 2, 24, 3, 2 check; 3%				
Trust department (additional) \$366,038 \$256,005 \$567,442 1918. 1917. 1916.	Warna Tunation Trust Co (Philadelphia)				
Total	Wayne Junction Trust Co. (Philadelphia). Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16.				
The Rittenhouse Trust Co. (Philadelphia).	Resources				
Cash on hand 575,657 \$85,648 \$85,114 Due by banks 215,014 203,361 137,868	Loans on collateral 394,052 322,111 161,050 Mortgages 173,660 153,001 121,600 Stocks, bonds, &c 482,539 324,514 297,863 Real estate 156,312 188,340 183,440 Banking house 36,747 36,747 33,998 Furniture and fixtures 13,433 11,455 90,197				
Collateral loans 1,196,953 1,085,847 1,140,394 148,945 148,945	Real estate 130,312 130,314				
Accused interest. 68,310 556,359 430,400 Accused interest. 6,191 968 2,566 Encolume and fixtures 11,971 12,590 14,401	Miscellaneous				
Suspense 530 25 Total \$2,444,047 \$1,975,931 \$1,816,774	Liabilities				
The Rittenhouse Trust Co. (Philadelphia). Resources	Liabilities				
Deposits 1,636,894 1,452,168 Certified and treasurer's checks 4,660 15,804 46,078	Miscellaneous 1,672 107,737 1,856				
Dividends unpaid	Total 31,419,787 31,141,019 31,084,150 1918 1917 1916 1918 1917 1916 1918 1918 1917 1916 1918 1918 1918 1918 1918 1918 1918				
Total \$2,444,047 \$1,975,931 \$1,816,774 Trust department (additional) \$231,229 \$195,855 \$179,325	Dividends aid in calendar year 4% 4% 4%				
*Roxborough Trust Co. (Philadelphia).	West End Trust Co. (Philadelphia). Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16. Cash on hand and due from banks \$707.839 \$630.518 \$722.263 Loans on coll. & on bonds & mtges 4,905.089 4,306.080 4,707.759 Investments, stocks and bonds 4,921.963 5,204,115 5,159.800				
Resources— *Dec. 31 '18. Cash on hand	Loans on coll. & on bonds & mtges. 4,905,059 4,505,049 4,707,759 Investments, stocks and bonds 4,921,963 5,204,115 5,159,840				
Cash on deposit Commercial paper purchased 55.562 Time loans on collateral 5.360	Mortgages 5,000 Real estate, furniture and fixtures 1,405,651 1,401,695 1,390,075 Other resources, accrued interest 312,135 188,376 86,900				
Call loans on collateral 202,820 Bonds, stocks, &c. 584,950	Other resources, accrued interest				
Mortgages and judgments 30,061 Office building and lot 27,05 Furniture and fixtures 2,795	Liabilities— \$2,000,000 \$2,000,000 \$2,000,000				
*Roxborough Trust Co. (Philadelphia). Resources— *Dec. 31 '18. Casb on hand. \$322,759 Cash on deposit 112.841 Commercial paper purchased 55.562 Time loans on collateral 202.820 Gall loans on collateral 202.820 Bonds, stocks, &c. 584,950 Mortgages and judgments 59.985 Office building and lot 2,705 Other resources 10,588 Total \$1,100,721 Liabilities— \$1,500	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				
Total \$1,100,721 Limbilities— \$150,002 Capital stock 1,309 Undivided profits 653,791 Time deposits 288,478 Other liabilities 7,142 Total \$1,100,721 **Hear an incines March 20 1918 \$1,100,721	Other Habilities				
Demand deposits	Total				
Other liabilities 7,142 Total 81,100,721	Total \$12,252,677 \$11,794,538 \$12,078,837 Trust department (additional) \$9,008,867 \$6,646,712 \$5,699,706 1918 1917. 1916. Dividends paid in calendar year 8% Rate of int. paid on deposits 2% demand, 3% time—				
Diggir Duchinos santus ao Lordo	West Philadelphia Title & Trust Co. (Philadelphia)				
Tacony Trust Co. (Philadelphia). Dec. 31 '18. Dec. 31 '17. Dec. 30 '16. Sept. 140 182	Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16. Real estate mortgages \$579,415 \$603,390 \$773,591 Stocks and bonds 3,742,797 1,336,755 1,249,906 Loans on collateral 1,923,872 2,083,449 2,253,490 Real estate 119,714 119,714 104,714 Cash on hand and on deposit 654,653 587,136 603,607 Other assets 67,140 42,997 41,194 Total \$7,087,591 \$4,773,441 \$5,086,501				
Stocks and bonds	Loans on collateral 1,923,872 2,083,449 2,253,490 Real estate 119,714 104,714				
Loans on personal securities. 104,748 83,365 85,077 Real estate 50,000 50,000 49,000	Cash on hand and on deposit. 654,653 587,136 663,667 Other assets. 67,140 42,997 41,194				
Resources— Dec. 31 18. Bec. 31 17. Dec. 31 22. Bec. 31 22. Stocks 32. Stoc	Total. \$7,087,591 \$4,773,441 \$5,086,591 Liabilities				
Total \$2,520,910 \$2,124,282 \$1,801,713 Liabilities—	Surplus 500,000 500,000 500,000 Undivided profits 93,855 86,180 78,690				
Capital stock \$150,000 \$159,000 \$159,000 Surplus and reserve fund 150,000 187,072 187	General deposits 4,768,736 3,687,261 4,007,811 Bills payable 1,225,000				
Deposits 2,164,182 1,777,106 1,455,000 Miscellaneous 10,731 3,360 240	Trust department (additional) \$1,087,091 \$1,732,401 \$1,086,501 \$1,291,049 \$1,532,400 \$1,346,546 1918 1917 1916				
Resources	Total				
BOSTON COMPANIES.					

BOSTON COMPANIES.

American Trus	t Co. (Bo	ston).	
Resources— Railroad and other bonds Time loans Our real estate Demand loans Cash on hand in banks	13,213,699	14,159,970 30,000 4,403,410	Dec. 30 '16. \$1,882,940 14,324,192 30,000 3,122,182 5,655,533
Total Liabilities— Capital stock Surplus fund Undivided profits General deposits	2.000.000	2,000,000	\$25,014,847 \$1,000,000 2,000,000 475,691 21,539,156
Rate of int. pd. on dep. of \$500 or over Divs. paid in cal. year16% r	1918.	1917.	\$25,014,847 1916. 12%

Beacon Trust	Co. (Bos	ton).	
Resources— Time loans Demand loans Investments. Cash in office and banks	\$8,936,307 6,358,180	Dec. 31 '17. \$7,792,217 5,992,041 429,500 2,709,475	Dec, 30 '16, \$7,255,144 5,787,622 160,500 2,623,214
Total Labililies— Capital stock Surplus. Earnings undivided Deposits.	\$600,000 1,200,000 107,118	\$600,000 1,000,000 170,337	\$600,000
Amount of deposits receiving int Bate of int.pd.on dep.of \$300 & over. Dividends paid in calendar year	\$14,136,500	\$12,239,700	\$11,100,000

			THE C
Boston Safe Depos	73ax 231 110	Co. (Bos 5. Dec. 31 '17 \$40,84	ston).
Massachusetts bonds Railroad bonds Other bonds and stocks.	\$107,16 167,00	0 \$40,84	
Railroad bonds Other bonds and stocks Loans Cash in office Cash in banks Overdrafts and accrued interest Cash items	1,030,64 2,565,89	$\begin{smallmatrix} 0 & 12,649,01 \\ 2 & 1,200,92 \\ 5 & 3,179,88 \\ 0 & 29,17 \end{smallmatrix}$	\$63,01 8 14,333,07 5 1,253,49 7 2,326,24 7 26,59
Cash items. Real estate by foreclosure. Real estate Sik. B.S.D. & T. Co. held for filetel	14 62	8 57.91	7 26,51 8 1,54
The state of the state of the strate of the	0.11 11,900	0 1,719.65	1.749,65
Total Liabililites— Capital stock Surplus	\$1,000,000	0 S1 000 000	
Profit and loss	2,000,000 1,239,73	2,000,000 1 1,211,739 3 14,618,443	2,000,00
Div. B. S. D. & T. Co.'s stock. Int. reserved for dertifs, of deposi Reserved for taxes.	2,30; 42,07;	181	18
Trust department (additional)	\$18,618,65; \$17,600,63;	2 \$18,849,211 7 \$43,713,14	\$19,753,58 \$38,500,00
Rate of interest paid on deposits. Dividends paid in calendar year.	1918. 200 34%	1917. 2% 34%	1916. 2% 26%
Charlestown T	Trust Co. (Boston).	
Resources— Mass. State and municipal bonds. Other stocks and bonds.	Nov. 1 18. - \$355,743 587,194	Nov. 20 '17 \$23,450 258 991	Nos. 17 '1. \$527,45 1,204,833 59,37 274,656
Time toans. Demand loans.	1,610,080	(392,469 146,370 427,138	1,204,33
Other stocks and bonds Loans on real estate Time toans Domand loans Banking bouse and vauits Oue from banks Cash on hand Other resources	53,500 482,722	56,375 (110,018 (137,729	274.656
Other resources.	1,176 83,040,415	\$1,552,590	\$2,093,990
Total. Liabilities— Capital stock Surplus fund Undlyided profits Commercial deposits Savings deposits Savings deposits Bills payable	\$200,000 50,000	\$200,000 50,000	\$200,000
Commercial deposits. Savings deposits.	21,832 1,335,768 1,275,441	988,367	35,000 23,566 1,834,820
Bills payable Uncompleted loans Miscelfaneous	157,374	95,000 70,618 143,586	604
Total	\$3,040,415	\$1,552,580	\$2,093,990
Columbia Tru	Dec. 31 '19	Dec 31 117	Dec. 30 '16.
United States bonds	**163,000 - 183,606 - 1,052,573 - 87,965 - 216,917	\$70,000 188,600 977,664	
Cash in office		87,045 134,259	\$141,000 867,216 88,302 123,878
Total		\$1,457,568	\$1,220,396
Capital stock	74,176 1,529,885	\$100,000 69,390 1,288,178	\$100,000 50,372 1,060,024
Total	1019	\$1,457,568 1917.	\$1,220,396 1916. 2%
Rate of int. pd. on dep. of \$500 & ove Dividends paid in calendar year	- 734%	7%	634%
Commonwealth	Crust Co. (Dec 20 He
Resources— Investments Demand and time loans Real estate Cash on hand Cash on deposit	- \$8,387,051 - 15,945,279 - 137,500	Dec. 31 '17. \$4,044,736 14,293,056 42,500	Dec. 30 '16. \$2,175,488 16,820,109
	011000010	42,500 834,809 7,006,116	42,500 1,757,391 2,953,679
Total Liabilities— Capital		\$26,221,217 \$	
Capital	29,119,458	21,407,806	\$1,000,000 737,699 22,011,468
	1918.	\$26,221,217 \$ 1917. 2%	
Rate of int. on dep. of \$500 and over- Dividends paid in calendar year	8%	0.70	1916. 2% 8%
Cosmopolitan Tr	ust Co. (B Dec. 31 '18. 1	oston).	4 200 20 170
Loans on real estate Demand loans.	\$219,541 90,745 1,143,851	\$171,820 \$7,628 1.022,748	\$169,659 32,699
Banking house, furniture and fixtures Due from banks	2,170,815 55,756 1,326,764	2,179,566 47,688 515,629	1,472,032
Cosmopolitan Tr Resources— Stocks and bonds Loans on real estate Demand loans Time loans Banking house, furniture and fixtures Due from banks Cash Other resources Total	328,791 21,251	251,713 240,591	167,643 95,610
Totai	\$5,357,514	*1,017,395	\$3,233,540
Surplus rund Undivided profits Deposits	\$200,000 100,000 52,128 4,895,386 100,000	\$200,000 100,000 34,189 3,678,643	\$200,000 100,000 35,120 2,015,578 250,000
Miscellaneous		504,563	2,812
Total. Savings Department (additional)		\$1,794,088	\$3,233,540 \$1,272,055
Dorchester Trus	De 91 /10 m	(ton), . ec. 31 '17, D	ec. 30 '16
Bonds and mortgages. Stocks and bonds (market value) Loans on collateral	\$1,982,000 1,950,000 808,000	1,480,000 675,000	1,280,000 1,150,000 650,000
Loans on collateral Other loans, including bills purchased Due from tr.cos., bks., bkrs. &brokers Specie. Legal-tender notes & notes of nat bks.	Dec. 31 '18. D \$1,982,000 3 1,950,000 808,000 773,000 761,000 25,000	675,000 550,000 602,000 28,000 185,000	763,000 560,000
Safe-deposit vaults	215,000	185,000	25,000 120,000 2,000
Total Liablifics— Japital		\$300,000	4.550,000
Capital Surplus & undiv. profits (market val.) Deposits	\$300,000 145,000 6,051,000 18,000	\$300,600 125,000 4,800,000 15,000	\$200,000 100,000 4,220,000 30,000
Total	*****	ACCRECATE AND ADDRESS OF THE PARTY OF THE PA	
	1919	1017	4.550.000
tate of interest paid on deposits Dividends paid in calendar years	\$6.514.000 \$ 1918. 2% check, 3% 8%	1917. Ecertis. 1%	1916. 8avings_ 714%

3	HRONICLE	755
-1	6. Resources— *Equitable Trust Co. (Boston).	
- 6004255 6	United states and State of Mass, bds. \$82,150 \$51,932 \$18 \$1932 \$18 \$1932 \$193	79,440
000000000000000000000000000000000000000	Liabilities \$2,580,444 \$2,392,553 Capital stock \$200,000 \$200,000 Surplus fund \$40,000 \$40,000 Surplus fund \$40,000 \$40,000 Surplus fund \$44,404 \$23,112 Deposits, subject to check \$1,784,495 \$1,568,154 Certified checks \$1,2034 64,231 Treasurer's checks \$5,722 52,274 Certificates of deposit \$13,974 54,181 Open accounts \$40,917 74,046 Open accounts \$6,769 49,001 Other liabilities \$263,129 267,753 Other liabilities \$263,129 267,753 Capital stock \$1,200 \$1,200 \$1,200 Capital stock \$1,200 \$1,200 \$1,200 Capital stock \$1,200 Capital stock \$1,200	\$200,000 40,000 9,620 925,050 83,193 226 57,500 26,056 10,574
200	* Began business Nov. 6 1916.	\$1,353,293
15		
13 7 9 00 66 20	Stocks and bonds St.910,750 \$1.187,396	2ec: 30 '10, \$896,725 1,120,135 20,000 440,886 3,500,852 2,153,237 \$8,431,832 \$600,000 409,000 7,324,382
0/	Rate of int. pd. on dep. of \$300 & over Dividends paid in calendar year \$36,000 \$36,000	\$36,000
6 000	Customers' Isblitz I	Dec. 30 '16. \$178,000 1,875,648 6,378,727 1,846,472
00000	Subscriptions to Liberty Loans 626,500 Miscellaneous 32,448	8,591 10,287,438 11,000,000 448,959 8,837,839
189	Notes and bills rediscounted. 674,164 155,084 Acceptances. 857,515 50,000 Due mortgages 60,000 1,522 Total. \$16,362,182 \$10,127,695 \$1	
019	Fidelity Trust Co. (Boston).	e on tre
7 003 7	Fidelity Trust Co. (Boston). Resources	c. 30 '16. \$54,450 697,017 1,137,689 1,366,308 717,237 1,357,451 10,879 892,419 404,211 270,461 11,447
	Liabilities	,000,000 300,043 ,765,903
The second second	Other assets /98,818 298,980 70tal \$13,860,528 \$8,719,312 \$1 Liabilities \$13,860,528 \$8,719,312 \$1 Capital stock \$2,000,000 \$1,929,800 \$1 Surplus fund and undivided profits 545,109 553,799 \$1 Deposits (demand) 6,384,662 4,650,283 4 Sayings deposits 3,057,541 (see below) 4 War loan deposit 175,432 (see below) 4 Time deposits 98,313 272,224 (see below) Certified checks 148,283 105,661 1 Certified checks 291,345 51,493 1 Treasurer's checks 291,345 51,493 1 Treasurer's checks 146,377 43,948 1 Participations 36,577 51,157 1 Bills payable 967,500 867,500 1 Uncompleted loans 37,241 237,408 20,039 Total \$13,860,528 <td< td=""><td>51,804 248,837 11,124 26,270 5,577 410,000</td></td<>	51,804 248,837 11,124 26,270 5,577 410,000
Sections	Savings Department (additional) (850 above) \$2,252,475	,819,569
2000	Recouvers	. 17 '18.
The state of the s	*Hanover Trust Co. (Boston). *Resources— Other stocks and bonds Loans on real estate Domand loans with collateral Other time loans Other time loans Other time loans Other time loans Other demand loans O	\$86,370 55,150 27,214 17,633 64,650 97,932 297
	F 2 4 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	211 946
1	Capital stock	200,000 50,000 11,500 216,705 1,100 3,491 332 28,220
No. of the last	Total————————————————————————————————————	511,348 564,911

756		111	E CHI	ONICHE
*Hyde Park T	rust Co. (Bos	ston).	no tra	Massachusetts Trust Co. (Boston).
*Hyde Park T Resources— U. S. and State of Mass, bonds Other stocks and bonds Loans on real estate Demand loans with collaterals Time loans with collateral Other time loans. U. S. certificates of indebtedness. Banking house, furniture and fixtu Due from reserve banks Cash: Currency and specie Other assets, internal revenue stam Total Liabilities—	Dec. 31 18. D \$229,446 123,516	\$48,121 134,978	\$9,521 132,756	Massachusetts Trust Co. (Boston).
Loans on real estate. Demand loans with collaterals	94,513 20,866 219,656	92,200 47,900 213,292	22,000 5,750 203,577	Loans on real estate, net 1,405,220 1,099,980 1,160,198 Demand loans with collateral 1,405,220 1,099,980 1,160,198 Other demand loans 605,849 536,647 290,359
Other time loans. U. S. certificates of indebtedness.	401,992	, 376,413	442,567	Time loans with collateral 1,894.612 1,974.731 11,0359 Other time loans 2,147,511 2,287,387 2,410,350 Westler bears furniture and fixtures 15,554 31,623 40,748
Banking house, furniture and fixtu Due from reserve banks	res 69,000 308,688 198,869	74,012 357,417 112,932	289,438 66,393	Due from reserve banks 1,004,177 1,025,808 929,486 Due from other banks 149,409 113,024 38,945 Due from other banks 149,409 113,024 38,945
Other assets, internal revenue stam	ps. 322 \$1,716,868	934 \$1,458,200	\$1,217,399	Cash: Currency and specie
Cash: Currency and specie. Other assets, internal revenue stam Total Liabilities— Capital stock Surplus fund. Undivided profits Uncompleted loans. Uncompleted loans. Deposits subject to check Certificates of deposit Certified checks Treasurer's checks Dividends unpaid Reserve for taxes Reserve for taxes Total liabilities Total liabilities Rate of interest paid on deposit Dividends paid in calendar year * Hyde Park Nat, Bk, convert	\$200,000 20,000	\$200,000	\$200,000	Total \$11.567.185 \$8.087.388 \$8.577.037
Undivided profitsUncompleted loans	22,102	16,869 23,075	13,600 3,000	Liabilities
Deposits subject to check	5,151	5,000	334 593	Surplus funds 250,000 250,000 250,000 Surplus funds 242,411 133,720 139,774 Undivided profits 9,84,767 5,679,211 7,041,135 Deposits 52,354 54,350 10,925 Cartificates of deposit 52,354 54,350 10,925
Treasurer's checks Due to other banks	1,236 41,659	2,280 110,344 610	3.098	Certificates of deposit 52,354 54,350 10,925 Certificates of deposit (time) 14,190 164,550 50,000 Certificates of deposit (time) 59,440 23,063 31,447
Reserved for interest on deposit	1,000	1,000 1,000	400 500 1 236	Certified checks 100,847 40,573 25,358 Treasurer's checks 100,847 40,573 25,358 25,358 Open acc'ts not pay le within 30 days 156,735 29,165 180,248
Total liabilities	\$1,726,868	\$1,458,200	\$1,217,399	Other assets 180 5,957 Total \$11,567,185 \$8,087,388 \$8,577,037 Liabilities \$500,000 \$500,000 \$500,000 Capital stock 250,000 250,000 250,000 Surplus funds 242,411 133,720 139,774 Undivided profits 242,411 133,720 139,774 Deposits 9,884,767 5,079,211 7,041,135 Certificates of deposit 52,354 54,350 10,925 Certificates of deposit (time) 14,190 164,550 50,000 Certificate checks 59,440 22,063 21,447 Treasurer's checks 100,847 40,573 25,358 Open acc'ts not pay'le within 30 days 156,735 29,167 158,587 Open acc'ts not pay'le within 30 days 156,735 29,167 158,587 Open acc'ts not pay'le within 30 days 156,735 29,167 158,587 Open acc'ts not pay'le within 30 days 156,735 29,167 158,587 Open acc'ts not pay'le within 30 days <t< td=""></t<>
Rate of interest paid on deposit Dividends paid in calendar year.		2% 6%	2 & 21/2 %	Due to other banks 2,439 Reserve for taxes 16,684 2,439 Dividends unpaid 16,000 750,000 Bills payable 95,000 750,000 Notes and bills rediscounted 194,366 101,017 Other liabilities 391 2,479 427
	/	Van Karan V		Total \$11,567,185 \$8,087,388 \$8,577,037
Resources—Stocks and bonds. Time loans and real estate. Demiand loans. Banking house. Cash on hand and in banks. Foreign exchange. Customers' liability under accept	Dec. 31 '18.	Dec. 31 '17.	Dec. 30 '16. \$1.716.314	The Mount Co (Poston)
Time loans and real estate Demand loans	13,177,274 4,522,686	11,308,468 5,040,062	8,631,881 5,378,271	Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '16. U. S. and State of Mass, bonds \$298,514 \$179,603 \$90,542
Cash on hand and in banks	2,826,101 3,671	4,395,135 36,180	3,538,463	Other stocks and bonds
Customers' liability under accept	ces	1,440,555 \$25,178,564	\$20,264,929	Time loans 3,171,476 1,062,486 2,345,746 Banking house, furniture and fixtures 96,807 90,487 85,560 753,438 376,292 552,889
Total. Liabilities Capital stock Surplus fund Undivided profits Reserved for taxes, &c. Rediscounts Acceptances Deposits. Sinking funds Total. Savings department (additional) Rate of int. on deposits of \$500 & Dividends paid in calendar year	\$1,500,000 1,500,000	\$1,500,000	\$1,000,000	Resources
Undivided profits Reserved for taxes, &c	439,545	321,442 138,270 1,759,000	197,964 100,000	
Acceptances	73.919	1,440,555 18,519,297	17,966,965	Total \$7,303,594 \$4,882,172 \$5,590,026 Liabilities \$300,000 \$300,000 \$300,000 Capital stock \$300,000 \$300,000 300,000 Surplus fund \$300,500 \$32,206 28,023 Undivided profits \$5,609,230 3,770,205 4,327,615 Rediscounts 498,502 300,500 Due to reserve banks \$16,253 470,761 333,888
Sinking funds	153,779 \$23,750,359	\$25,178,564	\$20,264,929	Surptus fund Undivided profits 79,519 32,206 28,023 Deposits 5,609,230 3,770,205 4,327,615
Savings department (additional) Rate of int. on deposits of \$500 &	1918. over 2%	1917.	1916.	Rediscounts 498,592 300,500 Due to reserve banks 516,253 479,781 333,888
Dividends paid in calendar year *Jamaica Plai	n Trust Co. (Boston).	8%	Total \$7,303,594 \$4,882,172 \$5,590,026
*Jamaica Plai Resources State of Massachusetts bonds Other stocks and bonds Loans on real estate Demand loans with collaterals Other demand loans Time loans with collateral Other time loans Overdrafts	Dec. 31 '18. \$4.868	Dec. 31 '17. \$4,868	Dec. 30 '16. \$4,867	Total \$7,303,594 \$4,882,172 \$5,590,026 1918. Rate of interest paid on deposit 2 & 3% (say, 434%) 2% 2% Dividends paid in calendar year 10% 8% 8%
Other stocks and bonds Loans on real estate	409,391 306,050 211,867	301,641 263,400 63,421	222,420 177,350 7,300	N. H. de d Meuret Co (Poston)
Other demand loans	28,738 143,135	13,438 93,294	10.183 67.572	Resources
Other time loans	res. 29,800	20.975	12,629	Resources
Other time loans Overdrafts Banking house, furniture & fixtu Safe deposit vaults Due from reserve banks Due from other banks Cash: Currency and specie Other assets	7,300 74,822 27,355	7,389 32,061 15,959	15,995 9,223	1
Cash: Currency and specie Other assets	87,496 43,560	39,999 21,400	9,223 21,403 5,949	Liabitities
Total	\$1,581,502	\$1,051,371	\$200,000	Earnings undivided 813,001 1,034,472 1,174,509 Deposits 21,180,924 20,747,756 23,661,489 Deposits 2,476,887 1,193,019 122,682
Surplus fund	20,000 7,989	20,000 6,992	20,000	Total \$27,470,812 \$25,965,247 \$27,958,680 1918. 1917. 1916.
Certificates of deposit	12,000 1,314	8,809 259	1,000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Cash: Currency and specie. Other assets. Total. Liabilities— Capital stock. Surplus fund. Profit and loss. Deposits subject to demand. Certificates of deposit. Certified checks. Treasurer's checks. Open accts. not pay. within 30 Other liabilities. Total liabilities.	days. 36 127 43	126 241 107	414 19	Old Colony Trust Co. (Boston).
*Organized in 1916.	\$1,581,502	\$1,051,371	\$640,479	Investments. \$28,556,623 \$8,200,668 \$6,606,382 Demand and time loans. \$1,462,642 \$5,280,700 \$2,435,000
- Organizatin 1910.	Day Day			Customers liability and acceptances, 12,634,710 10,612,104
Resources— State of Massachusetts bonds.	Dec. 31 '18.	Dec. 31 '17. \$39,653	Dec. 30 '16. \$39,653 238,898	Exchanges for clearing house 7, 286,106 5,386,651 1,967,103 Cash 4,295,220 4,521,373 6,07,469 (201,00)
Loans on real estate	525,113 419,705	543,278 290,644	510,993 259,164	Liabilities— Capital stock \$6,000,000 \$6,000,000 \$6,000,000
Resources— State of Massachusetts bonds, Other investments. Loans on real estate. Demand loans. Time loans. Banking rooms. Interest. Cash on hand and in banks.	2,254,910 2,500 585	2,196,150	1,000	Surplus
Cash on hand and in banks Total	1,095,186 \$5,256,005	\$4,042,525	\$4,481,589	Cash 4,295,220 4,521,373 6,860,192 Total \$160,450,126\$144,871,521\$137,087,469 Capital stock \$6,000,000 \$6,000,000 \$6,000,000 Reserved for taxes and interest 1,034,692 501,451 361,444 Notes payable at Federal Res. Bank 3,000,000 Subscriptions to Liberty Loans 3,700,000 Acceptances and letters of credit 13,561,638 11,572,165 Undivided profits 941,402 814,144 12,298,582 Undivided profits 124,212,484 118,983,761 123,427,943 Total \$160,450,126\$144,871,521\$137,087,469 Dividends paid in calendar year 12% 113,661,752,165 Bate of int. on dep. of \$500 & over 1918.
Capital stock	\$200,000	\$200,000 300,000	\$200,000 300,000	Deposits 124,212,484 118,983,761 123,427,943 Total \$160,450,126\$144,871,521\$137,087,469
Undivided profits (less expense Deposits.	s) 66,892 4,388,330 5,043	59,728 3,477,790 5,007	3.934.877 5.008	Rate of int. on dep. of \$500 & over 2% 1917. 1916.
Bills payable inc. ctf. of deposi Notes and bills rediscounted	180,000 115,740	}		Old South Trust Co. (Boston).
Cash on hand and in banks Total Liabilities Capital stock Surplus fund Undivided profits (less expense Deposits Dividends unpaid Bills payable inc. ctf. of deposi Notes and bills rediscounted. Total Rate of interest paid on deposi Dividends paid in calendar ye	\$5,256,000 1918.	5 \$4,042,520 1917.	5 \$4,481,589 1916.	Resources— Dec. 31 '18. Nov. 20 '17. Dec. 30 '16. Stocks and bonds \$177,286 \$185,901 \$196,173
Dividends paid in calendar ye	ar 10%	10%	10%	Liberty Loan bonds
Market T	rust Co. (Bo	Dec. 31 '17	Nov. 17 '16	Other demand loans 186,470 140,655 208,745 Time loan with collateral 124,531 133,557 444,773 1 Other time loans 673,725 498,841 141,942
U. S. and State of Mass. bonds Other stocks and bonds Loans on real estate	927,69 785,21	686,050 7 746,54	0 420.56) 5 150.730	Overdrafts. 1,645 436 Banking house, furniture and fixtures 17,832 16,291 15,600
Time loans	261,51 981,83 tures 25,00	2 311,59 2 957,18 0 25,00	3 142,659 1 874,310 0 25,000	Due from reserve banks
Safe deposit vaults Due from banks	380,94	0 8 8 208,48	0 8,360 3 114,140 6 114,00	7 Cash 17,801 37,785 23,016 3 Other assets 35,630 3,826 65,007 21,822 000 21,822 010 21,822 020
Resources— U. S. and State of Mass. bonds Other stocks and bonds. Loans on real estate Demand loans Time loans Banking house, furniture & fix Safe deposit vaults. Due from banks Cash Overdrafts Total	33,030,84	7 \$3.580.64	0 \$1,860,42	Total \$1,002,000 \$1,080,814 \$2,133,278 \$2 Liabilities \$2,00,000 \$200,000 \$200,000 \$200,000
Overdrafts Total Liabilities— Capital stock Surplus fund Undivided profits Deposit Due to other banks Miscellaneous Total Rate of interest paid on depos Dividends paid in calendar ye	\$250,00	0 \$250,00	0 \$250,00	Surplus fund
Undivided profits Deposit	3,277,23	0 136,99 4 2,865,84	1 1,382,48	5 Deposits (time) 17,207 31,300 8 Due to banks 120,506 137,151 160,94
Due to other banks	121,77	7 83 380 83	50 81 800 42	9 Construction mortgage account 21,837 25,00
Rate of interest paid on depos	its	1918. 2 to 4%	1917. 2 to 1%	Rate of Int. on dep. of \$3000 & \$0000.
Dividends pald in calendar ye	ar	8%	8%	i Saying department (admittonal) 31/10/1/03 \$105/702

Principal Trust Co. Goldson				THEOTHER .	757
### Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Resourc	*Prudential Trust	Co. (Boston	1).	State Street Trust Co. (Boston).	
### Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Resourc	U. S. and State of Mass. bonds.	. 31 '18. Nov. 20 \$140,663 \$50	17. Jan. 10 '1 0,962 \$20,2	7. Resources— Dec. 31 '18. Jan. 2 '1 30 Loans \$18.358 520 520 520 520	S. Dec. 30 '16.
### Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Resourc	Demand Ioans	382,344 350	768,2	Investments 6.108,794 2,668,2 18 Cash in office and banks 7.009,905 5,960 2	53 1,845,310
### Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Resourc	Banking house, furniture and fixtures Overdrafts	15,913 17 13,064 17	019 15 5	Real estate and safe deposit vaults. 1,062,726 1,065.7 21 Liability on accept. & accept. purch 1,641,594 1,890.7	26 364,628 38
### Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Resourc	Due from reserve banks	109,183 87	(,843) 137,0	33 Notes and bills rediscounted 3,604,435 407,8	00
### Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Resourc	CashOther resources	132,807 96 54,520 13	3,364 99,4	98 Total \$37,788,810 \$35,266,8	07 \$29,572,123
### Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Resourc			and the same of th	Capital stock. \$1,000,000 \$1,000,00 Surplus and undivided profits. 1,920,342 1,711,2	000,000,18 00
### Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Resourc	Liabilities— Capital stock	200 000 \$200		Customers' letters of credit 1,522,596 1,905,7.	58
### Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Resourc	Surplus fundUndivided profits	50,000 50 50,059 113	(.000) \$200.00	Distriction 100 Dist	10
### Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Resourc	Deposits (demand) 1. Deposits (time), incl. savings dept.	128,978 899 602,022 60	233 820,50	4 Total 29,676,437 28,146,9	73 26,876,399
### Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Resourc	Notes and bills rediscounted	29,000 10	615	Rate of interest paid on deposits 1918, 1917,	1916.
### Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Puritan Trust Co. (Boston). Resources — Resourc	Total	060.059 \$1.419	.907 \$1,132.33	Dividends paid in calendar year 11% 8	8%
Puritan Trust Co. (Boston).			746 \$246,61	Tremont Trust Co. (Boston).	
South Boston Trust Co. (Boston) Besources South Boston Trust Co. (Boston) Dec. 31 78 Dec. 31 77 Dec. 30 718 Dec. 31 718 Dec. 31 72 Dec. 30 718 Dec. 31 72 Dec. 30 D				Stocks and bonds. Nov. 1 '18. Nov. 20 '1' \$12,241 \$12,24	Jan. 9 17. 1 \$40,343
South Boston Trust Co. (Boston) Besources South Boston Trust Co. (Boston) Dec. 31 78 Dec. 31 77 Dec. 30 718 Dec. 31 718 Dec. 31 72 Dec. 30 718 Dec. 31 72 Dec. 30 D	Puritan Trust Co	. (Boston).		Demand loans 48,166 131,66 Time loans 18,250	1 131,392
South Boston Trust Co. (Boston) Besources South Boston Trust Co. (Boston) Dec. 31 78 Dec. 31 77 Dec. 30 718 Dec. 31 718 Dec. 31 72 Dec. 30 718 Dec. 31 72 Dec. 30 D	Bonds and stocks 31,	31 18. Nov. 20 213.864 \$708	17. Dec. 30 '16 .047 \$969,17	Real estate 89,885 Banking house, furniture and fixtures 11,797	1,380,586
South Boston Trust Co. (Boston) Besources South Boston Trust Co. (Boston) Dec. 31 78 Dec. 31 77 Dec. 30 718 Dec. 31 718 Dec. 31 72 Dec. 30 718 Dec. 31 72 Dec. 30 D	Bank building	15,500 18	.500 2,071,97 .500 19,00	0 Cash on hand and in banks 227,582 273,90 Other resources 3,254 46.78	8 214,355
South Boston Trust Co. (Boston) Besources South Boston Trust Co. (Boston) Dec. 31 78 Dec. 31 77 Dec. 30 718 Dec. 31 718 Dec. 31 72 Dec. 30 718 Dec. 31 72 Dec. 30 D	Cash in banks Safe deposit vaults	562,410 259 15,000 15	.925 287,95	Total \$2,394,354 \$2,943,39	5 \$2,784,022
South Boston Trust Co. (Boston) Besources South Boston Trust Co. (Boston) Dec. 31 78 Dec. 31 77 Dec. 30 718 Dec. 31 718 Dec. 31 72 Dec. 30 718 Dec. 31 72 Dec. 30 D	Miscellaneous	323 8	430 2.82	2 Capital stock \$200,000 \$200,00 2 Surplus 50,000 50,00	0 \$200,000
South Boston Trust Co. (Boston) Besources South Boston Trust Co. (Boston) Dec. 31 78 Dec. 31 77 Dec. 30 718 Dec. 31 718 Dec. 31 72 Dec. 30 718 Dec. 31 72 Dec. 30 D	Total S3.8	895.428 \$2,448,	297 \$3,558,28	Undivided profits 14,134 52,64	3 65.164 1 2.488.876
South Boston Trust Co. (Boston) Besources South Boston Trust Co. (Boston) Dec. 31 78 Dec. 31 77 Dec. 30 718 Dec. 31 718 Dec. 31 72 Dec. 30 718 Dec. 31 72 Dec. 30 D	Capital stock	00,000 \$200.	000 \$200,000	Notes rediscounted 20,000 212 00	0
South Boston Trust Co. (Boston) Besources South Boston Trust Co. (Boston) Dec. 31 78 Dec. 31 77 Dec. 30 718 Dec. 31 718 Dec. 31 72 Dec. 30 718 Dec. 31 72 Dec. 30 D	Earnings undivided 3.3	58,893 60, 14,475 2.018	877 69.18 148 3 133.68	Other liabilities 269,703 343,01	6
South Boston Trust Co. (Boston) Resources Resour	Treasurer's checks	72.060 18.	972 3,133,621 5,467	Total \$2,394,354 \$2,943,39	\$2,784,022
Capital stock				Resources-	An warra
Capital stock	*South Boston Trust	Co. (Boston	1).	U. S. and State of Mass. bonds \$814,687 \$556,630 Other stocks and bonds \$999,279 \$356,630	\$206,638
Capital stock	Resources— United States and State of Massachusetts I	onds S746.	18. Dec. 31 '17	Loans on real estate 369,631 2,232,02. Demand and time loans 5,749,599 5,850 at	2,192,108
Capital stock	Loans on real estate	331.6	319,486 328 239,602	Syndicate participations 182,737 Due from banks 1,420,348 1,030,000	195,612
Capital stock	Other demand loans	252,0	042 175,168 170 18,214	Other assets 354,310 549,546 607 1.541	487,569
Capital stock	Other line loans	736,9	963 554,846 '03 144,100	Total\$11,831,191 \$14,578,847	\$11,985,705
Capital stock	Overdrafts	94,7	37 199 122	Surplus 1,000,000 \$1,000,000 \$1,000,000	\$300,000
Capital stock	Cash and cash items	384,4	99 170,348 40 132,390	Deposits 170,232 338,592 Deposits 8,513,909 11,330,065	415,255
Capital stock	Total	20.000	21 75,710	Other liabilities 910,190	271777
*Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Dec. 31 19. Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 19. Dec. 31 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 196. **Successor to the Mattapan Dec. 31 196. **Successor to the Matt	Liabilities— Capital stock	\$6,676,4	05 \$2,116,886	Trust department (additional) \$11,831,191 \$14,578,847	\$11,985,705
*Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Dec. 31 19. Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 19. Dec. 31 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 196. **Successor to the Mattapan Dec. 31 196. **Successor to the Matt	Surplus fund Undivided profits	\$200,0 50,0	00 \$200,000 00 40,000		
*Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Dec. 31 19. Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 19. Dec. 31 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 196. **Successor to the Mattapan Dec. 31 196. **Successor to the Matt	Deposits subject to check Liberty Loan account	1,420,1	47 1,172,135	U. S. & State of Mass. bonds \$25,048 Capital stock	Non. 1 '18.
*Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Dec. 31 19. Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 19. Dec. 31 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 196. **Successor to the Mattapan Dec. 31 196. **Successor to the Matt	Certificates of depositCertified checks	"[.]	12 2,106	Loans on real estate 15,650 Undivided profits	25,000
*Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Dec. 31 19. Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 19. Dec. 31 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 196. **Successor to the Mattapan Dec. 31 196. **Successor to the Matt	Treasurer's checks Deposits, savings department	1 243 3	1,210	Other demand loans 12,875 Certified checks	ek. 262,119
*Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust, which reported aggregate resources of \$1,770,816 on Dec. 30 1916. **Successor to the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Deposit & Trust Co. (St. Louis). **Complex and more transfer of the Mattapan Dec. 31 19. Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 17. Dec. 30 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 19. Dec. 31 196. **Successor to the Mattapan Dec. 31 18. Dec. 31 196. **Successor to the Mattapan Dec. 31 196. **Successor to the Matt	Other liabilities, reserve for interest	5,0	00 40 80 65 280	Other time loans 17,750 Treasurer's checks 39,875 Due to reserve banks	6,836 25,029
## ST. LOUIS COMPANIES. American Trust Co. (St. Louis). **Resources**—**Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '		20.070.41	25 S9 11E 22E	B'k'g house furn, and fixtures 15,119 U. S. bond account	70.850
## ST. LOUIS COMPANIES. American Trust Co. (St. Louis). **Resources**—**Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '18, Dec. 31 '17, Dec. 30 '18, Dec. 31 '	* Successor to the Mattapan Deposit & T	rust, which repo	rted aggregate	Cash, currency and specie. 35,144 Other liabilities.	17,000
## American Trust Co. (St. Louis). ## American Trust Co. (St. Louis). ## Bonds and mortgages	30 1916.			10tal	\$512,824
American Trust Co. (St. Louis) Resources		ST.	LOUIS	COMPANIES	
Resources	American Trust Co.	(St. Louis).		Chouteau Trust Co. (St. Louis) Constant	
Resources	Bonds and mortgages S1,71:	18. Dec. 31 '13 3.053 \$1,029,50	7. Dec. 30 '16.	Capital stock paid in Dec. 31 '18. Dec. 31 '17.	Dec. 30 '16.
Resources	Time Ioans 2,14	1.656 $2.585,25$ $1.801,96$	2 2,603,731 2 1,666,834	Surplus 35,000 \$100,000 Undivided profits 35,000 34,000	\$100,000
Resources	Due fr. tr. cos., bks., bkrs. & brokers 1.65; Cash on hand	.568 .215 1,351,05	5 781,628 6 880,454	Depos. subf to draft at sight by indiv. & others, incl. dem. ctfs, of dep. 431 583 369 816	6.191
Resources	Other resources	1.148 249,53	0 448,275 8 1,489	Time certificates of deposit 59,565 70,538 Savings deposits 252,988 173,081	87,202 87,202
Resources	Liabilities— \$9,030	1,357 \$8,066,41	2 \$7,289,027	Other liabilities, div. checks outstan'g 30,000 70,000	114,980
Resources	Surplus and undivided profits 198	.852 165.42	0 \$1,000,000 3 215,443	Total	\$680,543
Resources	Certificates of deposit 691 Due trust cos., banks and bankers 406	513 4.084.69 513 461.59	6,049,831	Resources-Dec. 31 '18 Dec. 31 '17	Dec 27 110
Resources	Savings deposits 1.570 Other liabil., res. for taxes, int., &c. 1.102	732 1,592,39	3)	Loans on collateral security \$273,670 \$188,272 County 276,157 269,300	\$154,812
Resources	Total\$9,030	357 \$8,066,41	2 \$7,289,027	Bonds and stocks 205 114 Other negotiable and per 297,534 212,971	1.151
Dec. 31 '18. Dec. 31 '17. Dec. 30 '16.	Broadway Savings Trust	Co. (St. Lot	is).	paper and investment securities 372,754 307,528	286,196
Bonds and stocks Strict	Loans on collateral and commercial	'18. Dec. 31 '17	Dec. 30 '16.	Real estate 7,447 4,442 Due from trust cos. and banks 132,537 138,818	13.965
Cash on hand 172,930 104,716 76,649	Bonds and stocks 287	434 \$1,182,883 ,917 123,471	\$994,681 76,589	Cash on hand (currency, gold, silver 2,830 802	79,781 240
Total	Cash on hand 172	930 104,711	252,304 76,649	Total 91 475 257 11 14 15 257	31,251
Capital stock \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$100,000 \$150,00	Total 81,824	357 31,674,44	18,000	Liabilities— Capital stock paid in \$100,000 \$100,000	8714,621
Deposits	Capital stock \$100	.000 \$100,000	\$100,000	Undiv. prof. less current exp. & tax. 7,500 7,500 7,500	7,500
Total S278.976 S278.976 S278.976 S199.036 S214.220 S27.056 S199.036 S214.220 S104.885 S1	Undivided profits 90 Deposits 29	630 75,000	75,000 28,344	trep, subj. to draft at sight by indiv. 6.013 & others, incl. dem. ctfs. of dep 873,327 649 080	371 220
Total	Bills payable. 1,052 Other liabilities (dividends process)	000 1,461,387	1,210,879	Savings deposits 91,541 83,004 Tressurer's cheeks 217,140	64,099 166,523
Chouteau Trust Co. (St. Louis) Resources	Total \$1,824.	357 \$1.674,442	\$1,418,223	Reserve for taxes 17,287 13,413	550
Dec. 31 '18. Dec. 31 '17. Dec. 30 '16.	Chouteau Trust Co. (St. Louis).	E. LESSINGU	Total 80,000 75,000 75,000 81,435,357 81,145,170	\$714.691
ther negotiable paper & non-negotiable paper & non-negotiable paper & non-negotiable paper and invest securities 250,180 288,973 180,322 Loans on collateral \$212,323 \$811,70 Dec. 30,76 Loans on real estate \$212,323 \$816,601 \$166,776 Loans on real estate \$212,323 \$816,601 \$166,776 Loans on real estate \$212,323 \$816,601 \$166,776 Loans on real estate \$212,323 \$816,601 \$166,786 \$166,785 \$166,801 \$166,785 \$166,801 \$166	Loans on real security Dec. 31	18. Dec. 31 '17. 976 \$190 036	Dec. 30 '16.	Resources Easton-Taylor Trust Co. (St. Louis).	ese sives
tonds and stocks securities 290,480 288,973 180,322 Other securities 91,070 102,521 92,636 urniture and fixtures 184,485 146,065 76,236 Liberty bonds 85,750 28,000 92,636 urniture and fixtures 1,837 2,437 3,037 Due from banks and trust cos 116,556 15,087 37,641 becks and other cash items 19,100 14,110 24,358 Furniture and fixtures 55,475 5,475 54,75 their resources 4,283 - 4,283	Other negotiable paper & non-nego-	700 72.050	120,480	Loans on collateral Dec. 31 '18. Dec. 31 '17. D Loans on real estate \$212,323 \$161,601	ec. 30 '16. \$166,770
Due from trust cos, and banks	Bonds and stocks 250, Furniture and flytures 184,	180 288,973 185 146,065	180,322 76,236	Other securities 94,907 137,834 Liberty bonds 91,703 102,521	135,984 92,636
ash on hand 497497 14,110 24,358 Furniture and fixtures 50,352 35,513 22,829 ther resources 36,967 33,086 15,647 5,475 5,475 5,475 5,475 4,283 4,283 1,120 1,120 1,120 1,120 Total \$900,913 \$812,428 \$680,543 Total \$674,079 \$489,827 \$465,101	Due from trust cos, and banks 1 Checks and other cash House 89.	557 2,437 568 61,388	3,037 46,243	Due from banks and trust cos 185,50 28,000 28sh on hand, &c 15,087	37,641
Total \$900,913 \$812,428 \$680,543 Real estate 1,647 2,646 2,646 2,646 Total 8674,979 \$489,827 \$465,101	Other resources. 19.	067 14,110 33,086	24,358 15,647	Furniture and fixtures 5,475 5,475 5,475	5,475
\$674,970 \$489,827 \$465,101	Total	913 9910 48	900	Var Saving certificates 1,647 2,646	2.646
	3000.	\$512,428	\$680,543	Total \$674,979 \$489,827	\$465,101

East On-Taylor True Box (St. Louis) One-shoulds Cardinates Car	758		TH		ONICLE		. 100.
Part	Easton-Taylor Trust Co	. (St. Lou	is) Conclud	led.	Mississippi Valley Trust Co. (St.	Louis) Con Dec. 31 '17.	Cluded. Dec. 30 '16.
Part	Liabilities— L Capital stock paid in	\$100,000 20,000	\$100,000	\$100,000 28,432	Capital stock \$3,000,000 Surplus fund \$500,000 1,882,130	\$3,000,000 3,500,000 1,863,441	3,500,000 1,809,401
Part	Undivided profits	17,592 320,442 39,409	14,439) 225,235 23,919	222,944 28,162	Deposits (savings) 4,526,525 Deposits (time) 1,443,221	4,756,913 2,386,506 12,635,926	5,472,979 2,659,835 13,888,595
Part	Deniand certificates	3,660 140,012	1,810 97,243 8,667	5,600 78,607	Deposits (demand) Rediscounts with Federal Res. Bank of St. Lottle	525,000	*****
Part	Treasurer's checks outstanding Christmas club	288	190 323	51 265	Bills payable to Fed. Res. Bk., St. L. 3,525,000 Acceptances and letters of credit 3,148,025	635,648 12,000	112,279 13,000
Part	Total	201.100.0		\$465,101	Reserve for taxes 6,424	610	92,238
Total \$3,20,773 \$1,857,209 \$1,851,777 \$1,857,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,850	Farmers' & Merchants'	Trust Co.	(St. Loui	is). ec. 27 '16.	North St. Louis Savings Trust	Co. (St. Lo	uis).
Total \$3,20,773 \$1,857,209 \$1,851,777 \$1,857,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,850	Loans on collateral	\$317,578 631,878	\$357,313 683,310	\$320,312 707,226 227,618	Resources— Dec. 31 '18. Real estate mortgage 3228,066	Dec. 31 '17. \$296,749	Dec. 30 '16. \$278,707 95 701
Total \$3,20,773 \$1,857,209 \$1,851,777 \$1,857,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,850	Commercial paper	288,005 16,000	201,592 15,457	168,262 16,000	Stocks and bond invest. (mkt. value) 200,112 Loans and collateral 316,403 Other loans incl. bills purchased 504,623	356,301 407,838	766,264
Total \$3,20,773 \$1,857,209 \$1,851,777 \$1,857,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,851,777 \$1,850,879 \$1,850	Cash on hand Due from banks and trust companies.	57,866 277,569 59,622	106,659 85,820	137,292 118,149	Due fr. tr. cos., bks., bkrs. & brokers 157,625 Real estate, furniture and fixtures 55,651	94,053 56,000 11,129	56,902 8,375
Capital stock	the professional transfer of the professional	122,209	127,017	116,831	Legal-tender notes & notes nat. banks 36,60 Other resources 12,202	92,676	33,105 6,698
Decoration Dec	Total	\$2,120,727	\$1,878,299	\$1,881,791	Total \$1,607,699	\$1,480,000	\$100,000
Decoration Dec	Capital stock	25,000 11,520	10,000 13,849	85,000 18,690	Surplus and undivided profits 96.856 Deposits subject to check 700 75	90,620 612,108 662,462	70,823 533,722 641,184
Decoration Dec	Deposits	1.884.207	31.878.299	\$1,881,791	Other liabilities 29,699	\$1,486,690	25,003 \$1,370,732
Decoration Dec	Total 1918. Rate of int.pd.on dep .2% cur3% sav	1917. v4% time 2	% cur. & 4%	sav.&time	Rate of interest paid on deposits2% check	1917. c; 3% 6 mouth	1916 1916 195 year—
Resources Dec 31 18 D	Divs. paid in cal. year 8%	rust Co. (St. Louis)		Savings Trust Co. (St.	Louis).	1.49
Capital Signature Signat	Resources—	Dec. 31 '18. 1 \$928,463	S878,664	S846,467	Resources— Dec. 31 '18 Loans on collateral \$195,33 27 48	Dec. 31 '17. 6 \$230,683 0 127,282	\$234,416 124,326
Capital Signature Signat	Bonds and stocks. Furniture, fixtures & safe dep. vaults.	175,000 10,350 27,000	10,650 27,000	10,650 27,000	Other negotiable and non-negotiable paper and investment securities 309.69	8 252,887	172,077
Capital Simple	Other real estate	33,206 188,777	21,449 137,990 5,806	19,756 147,173 411	Bonds and stocks	9,000 6 8,175	15.162 8,657
Other agoldanes ment bascurities. 332 122 315,025 205,676 205,67	Other resources	\$1,370,733	\$1,145,279	\$1,056,908	Due from trust companies, banks, bankers and brokers	1 50,943	105,846 13,171
Other agoldanes ment bascurities. 332 122 315,025 205,676 205,67	Liabilities— Capital	\$100,000 20,654	\$100,000 19,523	\$100,000 14,494	Cash on hand. 94,88	7 30.540 7 \$809,372	\$742,426
Other agoldanes ment bascurities. 332 122 315,025 205,676 205,67	Deposits	1,249,766	998,756 27,000	942,414	Liabilities— \$100.00 Capital stock paid in \$100.00	0 \$100,000	\$100,000 6,819
Dec. 31 '17 Dec. 30 '18	Total	\$1,370,733 posits: 2% cl	\$1,145,279 reck accounts	\$1,056,908 over \$500;	Surplus and undivided profits 751.27 Deposits subject to draft 751.27 Time certificates of deposit 751.27	3 529,467 1 31,332	486,248 31,849
Dec. 31 '17 Dec. 30 '18	3% savings; 4% 12 months' time cer	co. (St. L	ouis).		Total \$1,072,87	7 \$809,372 1917	\$742,426 1916.
Dec. 31 '17 Dec. 30 '18	Resources—	Dec. 31 '18. \$275,133	Dec. 31 '17. \$183,944	Dec. 30 '16. \$201,720	Rate of interest paid on deposits 2% Dividends paid in calendar years 8%	2% & 3 15%	2% & 314%
Time certificates of deposits.	Loans on real estate security_ Other negotiable and non-negotiable	49,395	315,025	206,573	South Side Trust Co. (St	. Louis). 8. Dec. 31 '17	. Dec. 30 '16.
Time certificates of deposits.	Bonds and stocks	347,364	239,271 4,604 3,000	111,105 4,274 3,450	Loans on collateral S651.86 Loans on real estate security 417.16	\$884,632 00)	5 {\$317,783 243,600 128
Time certificates of deposits.	Safe deposit vaults	2,570 170,509	2,800 81,215	3,049 77,438	Bonds and stocks 379.96 Safety deposit vaults 2.00	7 462,861 2,000	1 467,829 2,000
Time certificates of deposits.	Checks and other cash items. Cash on hand (currency, gold, silve	r 40 222	36,453	11,443	Due from trust co's and banks 229.3 Checks and other cash items 118.7	387,018	8 68,751 152,360
Time certificates of deposits.	War and revenue stamps Overdrafts by solvent customers	196 576	483	2000 700	L.L. bds., U.S.Treas, etfs. & W. S. S. 292.46	52 \$1,736,88	31,478.037
Time certificates of deposits. 112,092 12,344 82,234	Total	\$1,221,468	\$925,986	\$100,000	Liabilities— \$200,0 Capital stock paid in \$200,0	00 \$200,000 53 20.37	\$200,000 6,659
Time certificates of deposits. 112,092 12,344 82,234	SurplusUndivided profits	30,000 23,268	30,000 6,435	20,000 4,779	Due to banks and bankers	50 15,162 10 763,130	2 34,349 8 651,727 421,306
Total	Deposits subject to draft, includin certificates of deposit	746,371 112,092	551,120 92,349	398,575 77,848	Time certificates of deposit 342.1 Savings deposits 231.1 Description interest and taxes 2.5	21 180,059 00 1,50	0 162,996 0 1,000
Total	Savings deposits	30,000 2,131	30,000		Liberty Loan subscriptions 158.7 Bills payable 50,0	20	1 21 179 027
Total	All other liabilities, treasurers' check outstanding	37,101	2,988	6,272	Vandeventer Trust Co. (St. Louis)	
Resources	Total Note.—Rate of interest paid on	\$1,221,468 deposits: 2%	current, 3%	savings and	Resources— Dec. 31 '1	8. Dec. 31 '17 \$433,2	Dec. 27 '16.
Bonds and stockes Liberty bonds & U. S. Govt. ctfs. of Indebtedness 12,974,895 2592,680 Indebtedness 285,000 285,000 285,000 285,000 380,000 380,000 380,000 250,000 380,000 250,000 380,000 250,000 380,000 250,000 380,000 250,000 380,000 250,000 380	Mercantile Tru	st Co. (St.	Louis).	n	Negotiable and non-negotiable loans Real estate loans Bonds and stocks 38,4	18 23,56 18 109,65	9 30,409 9 41,659
Bonds and stockes Liberty bonds & U. S. Govt. ctfs. of Indebtedness 12,974,695 2,592,680 16,600 285,000 285,000 285,000 285,000 30,000 250,000 30,000 250,000 30,000 250,000 30,000 250,000 30,000 250,000 30,	Resources— Time loans	Dec. 31 '18. \$21,479,998 6 400 148	\$20,204,056 5,548,442	\$20,645,826 5,355,979	U. S. Government obligations. 115.6 Furniture, fixtures & safe dep. vaults. 9.8	$\begin{array}{ccc} 00 & & & 0.48 \\ 02 & & 0.48 \\ 32 & & 15.13 \end{array}$	8,756
Indebtedness Stock in Fed Res Bank St. Louis 1,500,000 250,000	Bonds and stocks. Liberty bonds & U. S. Govt. ctfs.	5,785,518	6,770,378 2,592,680	8,046,009	Overdrafts by solvent customers. Due from banks and trust companies 141,	09 { 75,00 24.30	14 216 10 54,826 15 25,834
Safe deposit vaults	Stock in Fed. Res. Bank, St. Louis. Real estate (co.'s office building)	285,000 1,500,000	285,000 880,000	880,000 250,000	Other resources (collections)	3,30	$\frac{75}{2}$
Accordance	Safe deposit vaults	9,488,263 nces	7,240,244	6,517.378	Liabilities— \$50.0	00 850.00 37 13.60	\$50.000
Total	and letters of credit	1,466,296 1,216,328 3,424	576,844 485,852 7,238	115,197	Deposits 7193	194 589.58 40.78	51
Capital stock paid in	Total	_\$60,899,670	\$14,840,734	\$11,810,389	Total 8780.1 Note.—Rate of interest paid on deposits; 40	6 one year, 3	% savings.
Deposits	Capital stock pald in	\$3,000,000 6,820,000 406,68	6,820,000 435,000	6,819,13, 597,30	West St. Louis Trust Co	18. Dec. 31 '1	7. Dec. 27 '16 17 \$196.40
Bills payable at Federal Res. Hank	Deposits Contingent liability and acceptant	es 1 40, 200	30,983,081	31,393,95	Loans on collateral security Loans on real estate security 105, Other negotiable and non-negotiable	177 138,2	92 121,31
Other reserves	and letters of credit. Bills payable at Federal Res. Bank Unpaid dividends.	3,500,000	450,000)	paper and Investment securities. 383.	410 9 001 144.3	28 34 55 115,53
Acceptances Capital Capital Capital Society Capital Capital Society Capital Capital Society Capital	Other reserves. Rediscounts at Federal Res. Bank	256,710	1,478,300		Bonds and Section 20, Real estate 20, Furniture and flatures 2	800 4.7 192 3,2	$\begin{array}{ccc} 00 & 4.70 \\ 26 & 4.13 \\ 68 & 68.47 \end{array}$
Mississippi Valley Trust Co. (St. Louis) Dec. 31 '17. Dec. 30 '16 Dec. 31 '17. Dec. 30 '16 Liabilities St. Section S	Subscription payments on Liberty I Other Habilities	ns 4,281,44	6 759.76 60,16	9	Due from trust companies and banks 127. Cheeks and other cash items. 16. Cash on band 40.	676 12,8 958 39,0	37 11.37 29 26.50
Resources	Total	Trust Co	(St. Loui	s).	Other resources 2.	$\frac{230}{713} = \frac{2.5}{8843.4}$	1,31 46 8791,21
Fed. Res. Bank, St. Louis, cap. stock. 195,000 195	Resources—	Dec. 31 '18 \$5.882.68	Dec. 31 '17 8 \$5,824,70	Dec. 30 '16 9 \$6,974,07	Liabilities— \$100 3 Capital stock 27	000 \$100.0	000 \$100,00 000 29,20
Loans on collateral Collate	Fed. Res. Bank, St. Louis, cap. sto Loans on real estate	ek. 195,00 1,752,94	0 195,00 $4 3,525,48 $ $0 10,788,07$	6 2,554,77 7 11,022,88	3 Undivided profits 6 S Deposits by individuals and others in-	308 337 1	178 2AI 327 357.60
U. S. bonds and ctfs. of indebtedness 4.995.988 141.160 150,566 Real estate 8.86.38 141.160 150,566 Safe deposit valuts 50.000 60.000 72.900 Reserve for interest 4.773 800 6 836 Cash on hand 1.417.714 1.241.903 2.691.719 Reserve for taxes 389.348 3.054.036 2.615.486 Other liabilities 396 830 Cher resources 170.224 243.918 107.575 Bills payable \$1.029.713 \$843.446 \$791.2 Total. \$37,207,343 \$32,116.053 \$30,644.187 Total. \$1.029.713 \$843.446 \$791.2	Other negotiable & non-nego, paper Customers' Hability on acceptance	6,298,94 3,148,02	4 4,456,99 5 635,64	2 4,342,82 9 112,28	O Time certificates of deposit 111 Savings deposit 258	.090 97, 252 212,	158 92,79 500 193,71
Cash on hand 3.889.548 3.054.036 2.615.485 Other Habilities 396 830 Other resources 170,224 243.918 107.575 Bills payable 50,000 S1,029.713 \$843,446 \$791.2 Total. \$37,207,343 \$32,116,053 \$30,644,187	U. S. bonds and etfs. of indebtedne Real estate	88.63 50.00	8 141,16 0 60,00	0 150,56 0 72.00	66 Debentures and real est, mtge, bonds 00 Reserve for interest	,773	800 6 58 1,50
Other resources \$37,207,343 \$32,116,053 \$30,644,187 Total \$1,029,713 \$843,446 \$791,2	Cash on hand Cash on deposit	1.417.71 3.889.84	4 1,241,09 8 3,054,03 4 243,91	3 2,691,71 6 2,615,48 8 107,5	56 Other Habilities	396 50,	830
	Total.	\$37,207,34	3 \$32,116,05	3 \$30,644,18	57 Total \$1,029	713 \$8437	210 2791,2

BALTIMORE COMPANIES.

Baltimore Trust Co. (Baltimo	re).	Maryland Trust Co. (Baltimore).
Resources— Dec. 31 '18. Dec. Loans \$6,856,521 \$7.0	31 '17. Dec. 30 '16. 31.880 \$3.672,401	Resources— Dec. 31 '18, Dec. 31 '17, Dec. 31 '16,
Resources	61,991 381,982 81,043 60,044	53,184,501 52,388,107 51,505,973
Colateral against acceptances 2,268,853 2,2 Miscellaneous 47,467	10,139 611,364	Due from approved reserve agents 431,729 1,118,580 653,402 Cash on hand
W-1-1 21 011 150 015 0	00 200 210 120 170	Cash on hand 54,784 Liberty Lean subscriptions 244,863 354,069 Miscellaneous assets 61,940 51,456 36,927
Capital stock paid in \$1,000,000 \$1,00 \$1,000 \$	00,000 \$1,000,000 00,000 2,000,000 70,227 279,342	Total \$8,236,678 \$8,183,435 \$4,665,482 Liabilities— \$1,000,000 \$1,000,000 \$1,000,000
Dividends unpaid. 40,000 Deposits 12,998,063 11,0	40,148 42,875 57,224 6,505,064	S8,230,678 S8,183,435 \$4,000,482 Liabilities Capital stock paid in \$1,000,000 \$1,000,000 \$1,000,000 Undivided profits 295,274 231,302 284,208 Deposits 6,941,404 6,952,133 3,381,274
Bills payable	00,000 600,000 88,450	Total
Sundry accounts. 58,990 Total \$16,951,456 \$15,9	00.392 \$10.438.470	Mercantile Trust & Deposit Co. (Baltimore). Resources————————————————————————————————————
Amount dividends paid on company's stock in calendar	1918.	Dec. 31 '18. Dec. 31 '17. Dec. 31 '16.
Colonial Trust Co. (Baltimor	(e).	Checks and cash items
Resources— Dec. 31 '18. Dec. Loans and discounts \$445,555 \$4 Overdrafts, secured and unsecured. 200 Stocks, bonds, securities, &c. 880,343 8 Mortgages 125,873 1 Bkg, house, furn, fixtures & vault. 140,472 1 Checks and cash items. 148,475 1 Due from approved reserve agents. 148,475 1 Lawful money reserve in bank. 24,804 19,937 Miscellaneous. 19,937	08,824 \$506,447 103 97	Wain! \$20,007,000 \$21,051,005 \$10,040,450
Mortgages 125,873 1 Bkg, house, furn., fixtures & yaub, 140,472 1	33,915 132,945 38,827 126,027	Liabilities— \$1,500,000 \$1,500,00
Checks and cash items. Due from approved reserve agents. 148,475 1 Lawful money reserve in bank 24,804	403 301 75,669 128,385 18,015 16,292	Only
	4,715 574 88,295 \$1,746,458	Reserved for war taxes 2,900,395 3,505,553 3,783,600
	00,000 \$300,000	Total \$20,907,968 \$21,951,295 \$19,942,350 \$1918. \$1917. \$1916. \$1918. \$1917. \$1916. \$1918. \$1917. \$1916. \$1918. \$1917. \$1916. \$1918. \$1919. \$1
Undivided profits 28,640 Deposits 1,381,457 1,3	04,371 1,376,250	
Total \$1,785,659 \$1,6		Safe Deposit & Trust Co. (Baltimore). *Resources— Dec. 31 '18. Dec. 31 '17. Dec. 30 '10. Stocks and bonds
Continental Trust Co. (Baltim	ore).	Loans, demand, time and special 2,008,930 3,519,883 5,500,094 Mortgage loans 347 127 307,913 396,360
Louis and discounts S4,606,311 S. Dec. Louis and discounts S4,606,311 S5,0 Overdrafts, secured and unsecured 5,188	31 17. Dec. 31 16. 05,149 \$4,320,019	Cash on deposit in banks 1,258,408 5,351,817 6,767,628 Real estate 200,000 200,000 200,000 Accrued interest receivable 26,231 37,355 36,306
Resources	18,762 2,143,958 50,000 1,550,000 48,580 1,924,750	Other assets 517,977 42,804 60,727 Total \$7,631,302 \$12,556,866 \$16,333,003
Checks and cash items. 2,705 Due from approved reserve agents. 2,4	39,853 37,289 64,781 2,022,245	$\begin{array}{c ccccc} Total & \$7,631,302 \ \$12,556,866 \ \$16,333,003 \\ \underline{Lidellities-} & \$600,000 \ \$600,000 \ \$600,000 \\ Capital stock & \$600,000 \ $2,400,000 \ $2,400,000 \\ Surplus & 2,400,000 \ $2,400,000 \ $2,400,000 \\ Undivided profits & 351,360 \ $212,294 \ $209,033 \\ Deposits & \$3,334,572 \ $5,586,331 \ $12,394,010 \\ Deposits, trust funds & 945,370 \ $758,271 \ $729,960 \\ \end{array}$
		Undivided profits. 351,360 212,264 209,033 Deposits. *3,334,572 8,586,331 12,394,010
Total \$11,212,905 \$12.3 Liabilities— Spital stock paid in \$1,350,000 \$1.3	57,168 \$14,389,263 50,000 \$1,350,000	Total \$7,631,302 \$12,556,866 \$16,333,003
Surplus fund 1,350,000 1,3 Undivided profits 284,323 2 Due to hanks, bankers and trust eas 551,450 2,4	50,000 1,350,000 66,215 258,270 90,3491 1,934,750	Total
Due to approved reserve agents 92,377 Deposits (demand) 5,144,847 6,1	20,793 6,606,389 99,648 6,606,389	
Liabilities	2,350,000	Security Storage & Trust Co. (Baltimore). Resources
Total \$11,212,905 \$12,3 Amount dividends paid on co.'s stock, calendar year. Rate of interest paid on deposits.	57,167 \$14,389,263 918, 1917, 1916.	Resources Dec. 31, 18, Dec. 31, 17, Dec. 31, 16 Loans and discounts \$130,064 \$141,908 \$144,76 Stocks, bonds, securities, &c. 410,853 356,823 246,753 Other real estate owned 179,749 152,021 151,000 Mortgages 54,503 104,011 136,168
Amount dividends paid on co.'s stock, calendar year. Rate of interest paid on deposits.	$\frac{12}{3}\%$ $\frac{12}{3}\%$ $\frac{12}{3}\%$	Cash on hand and in banks 82,881
Equitable Trust Co. (Baltimo Resources - Dec. 31 '18. Dec. Loans and discounts \$6,071,312 \$1.0	re). 31 '17. Jan. 2 '17.	Total \$921,052 \$831,759 \$738.168
Overdrafts, secured and unsecured 57.3 Mortgages in treasury 15,000	93,700 \$1,000,209 93,700 478 24,850 58,650	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Mortgages with trustee 42,000 Stocks, bonds, securities, &c 2,095,450 1.5 Stock Equit, Mgg, &Tr. Co. (absorbed) 938,125 (67,850 600,250 75,567 1,735,688 38,125 937,500	Total \$921,052 \$831,758 \$738,168
Bank, house, vaults, furn, & fixtures. 124,000 1 Due from banks, bankers & trust cos. 255,435 2 Due from approved reserve agents. 2,102,642 1,7	48,000 164,000 02,235 268,294 74,453 986,766	Title Guarantee & Trust Co. (Baltimore).
Lawful money reserve in bank 234,962 1 Miscellaneous 43,832 1 Condit granted on acceptances 20,000	95,907 133,510 54,957 63,934 97,465 908,132	Resources
Foreign exchange 68,163 Customers' liability on acceptances 250,000	7,135	Stocks, bonds, securities, &c. 1,521,623 972,949 373,201 Banking house, furniture and fixtures 325,616 330,200 341,485 Martrages 397,489 553,012 560,887
Total\$12,262,524 \$10.2	95,994 \$9,493,462	Resource
Surplus fook paid in \$1,000,000 \$1.0 \$1.0 \$1.000,000 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$	50,000 \$1,000,000 50,000 250,000 88,404 118,674	Lawful money reserve in bank. 65,351 58,744 61,765 Accrued interest receivable. 7,343 13,961
Due to banks, bankers and trust cos. 303,782 Due to approved reserve agents	84,952 556,581 12,977 30,423 28,729 4,491,772	Total \$4,165,998 \$3,595,892 \$3,319,473
Total	82,689 2,219,203 67,500 600,000 37,425 908,123	Lighthes
Miscellaneous 20,399 Foreign exchange rediscounted 14,270	43,378 78,676	Due to banks, bankers & trust cos 26,525 678 47,959 Due to approved reserve agents 8,936 1,875,615 1,600,028 1,875,615 1,600,028
Total \$12,262,524 \$10,1918. Till \$12,262,524 \$10,1918. Till \$1,000 \$1,00	95,994 \$9,493,462 117, 1916.	Deposits (time) 1,384,543 1,345,831 891,867 Bulliding Joan deposits 111,375 109,294
Rate of interest paid on deposits	4% savings 6%	Other Habilities guar of Title Bldg.Co. 325,000 330,000 341,797 Total \$4,165,998 \$3,595,892 \$3,319,473
Resources-	6). 31 '17. Dec. 31 '16.	Miscelaneous
Overdrafts, secured and unsecured. 684 Stocks, bonds, securities, &c. 6,913,270 6,1	405 959 52,323 5,645,834	Union Trust Co. (Baltimore).
Fidelity Trust Co. (Baltimor Resources Dec. 31 '18. Dec. Loans and discounts \$6.925,899 \$7.5 Overdrafts, secured and unsecured \$86.925,899 \$7.5 Overdrafts, securities, &c. 6.913,270 6.1 Due from banks, bankers & trust cos 32,029 Due from approved reserve agents 1,819,216 3.6 Cash on hand 566,945 13,900	45,306 98,966 26,530 3,017,954 12,074 398,223	Resources — Dec. 31 '18, Dec. 31 '17, Dec. 31 '16, Leans and discounts
Miscellaneous assets 13,900 Total \$16,271,943 \$17,1	5,536 2,700 17,316 \$15,590,907	Stocks, bonds, securities, &c. 1,373,149 995,626 1,245,096 Banking house, furniture & fixtures. 350,000 350,000 350,000 Due from banks hankers & trust cos 458,320 560,378 461,621
Total	00,000 \$1,000,000 00,000 1,000,000	Due from approved reserve agents. 1,350,950 1,395,830 1,214,672 Credit granted on acceptances. 79,054 150,000 940,000
Undivided profits 67,530 4 Due to banks, bankers and trust cos. 1,225,710 3,0	65,530 354,053 55,248 1,705,121	S7,426,503
Deposits (demand) 12,200,823 11,3 Reserve for taxes and interest 165,481	12,374 11,299,766 85,070	Surplus fund 250,000 250,000 200,000 Undivided profits 173,641 140,027 170,489 Total densits 6 423,898 5 40,027 23 244,991
Total	17,316 \$15,590,907	Domestic and foreign acceptances. 79,054 100,000 940,000 Total. 57,426,503 86,498,000 37,055,570
Total	17. 1916. 15% 15% monthly ace't	Union Trust Co. (Baltimore). Resources
TANDAMA ENA		

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. 30 1919:

GOLD.

The Bank of England gold reserve against its note issue is £79,832,850, an increase of £356,955 as compared with last week's return.

SILVER.

No change has taken place in the price of silver, although one may occur at any moment on account of reduced freights from America to this country.

INDIAN CURRENC	X RELUTOR	NS.	
In Lacs of Rupees—	Jan. 7.	Jan. 15.	Jan. 22.
Notes in circulation	14824	14720	14889
Silver coin and bullion in India	2295	2118	2028
Silver coin and bullion out of India	882	1032	1101
Gold coin and buillon in India	1967	1890	1890
Gold coin and bullion out of India	12	12	12
Securities (Government of India)	1418	1418	1608
Securities (British Government)	8250	8250	8250

ENGLISH FINANCIAL MARKETS-PER CABLE.

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

Landon.	Feb. 15.	Feb. 15.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.
Week ending Feb. 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Silver, per ozd.	4734	4734	4734	4734	4734	4734
Consols, 214 per cents	Holiday	59	5876	5834	583€	5834
British, 5 per cents	Hollday	9434	9434	95	9436	95
British, 4 19 per cents		9916	9934	9936	9936	9934
French Rentes (in Paris) fr.		110000	20000		1000	
French War Loan (in						
David) for						

The price of silver in New York on the same days has been: Silver in N. Y., per oz. .. ets . 101½ 101½ 101½ 101½ 101½ 101½

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given:

are a contractions to the first off	SALEN EL			
			-Money in is, Feb. 1 1919.	
	3	8	S	8
Gold colo (including bullion				
in Treasury)3	.085, 459, 209	330,089,676	b939 981 718	1,039,557,784
Gold certificates	Environ Environ Blanch	Contraction		1,015,280,380
Standard sliver dollars	373,685,930	51,235,103	87,479,957	
Silver certificates		pelmadired	233.185.955	460,985,559
Subsidiary silver	242,203,752	8,258,055	233.045.697	214,616,126
Treasury notes of 1890		010001000	1.784.915	1,900,498
United States notes.	346,681,016	11.515.175		332,831,528
	.703.420.225		2.443,956,123	1.117.244.140
Federal Reserve Bank notes				
National bank notes	138,250,180	2,857,366		12,219,775
TANCIONAL DAMA DOCES	721,928,498	48,761,064	673,167,434	694,220,339

Total 7.611.628.810 489.831.726 5.726.261.029 4.965.878.604
Population of confinental United States estimated at 106.877.000. Circulation per capita, \$55.68.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in Federal Reserve banks and in national anns and special depositaries to the credit of the Treasurer of the United States, amounting to \$1,248.607.387.48.

b Includes \$436.987.085 Federal Reserve Gold Settlement Fund deposited with Treasurer of the United States, an ending the set of the United States, and Federal Reserve hanks.

Note:—On Feb. 1 1919 Federal Reserve hanks and Federal Reserve agents held against Federal Reserve notes \$953.886.400 gold colin and buillon, \$219.300.780 gold certificates and \$222.348.815 Federal Reserve notes, a total of \$1,395.536.055, against \$875.959.235 on Feb. 1 1918.

Canadian Bank Clearings.—The clearings for the week ending Feb. 13 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 37.8%.

Clearings at-	Week ending Feb. 13.							
	1919.	1918.	Inc. or Dec.	1917.	1 1916.			
Canaba— Montreal.	8	8	%	5	3			
Wiontreal.	90,300,209	DETONOTHUR	+47.9	62,335,857	55,851,704			
Toronto	77,954,464	43,124,838	+80.8	47,869,381	42,624,541			
Winnipeg	31,048,041	36,382,301	-14.7	30,143,170	22,908,272			
vaucouver	10,040,702	DIELE TOOD	+15.2	6,009,756	4,761,771			
Ottawa	6,111,349	DODLADO	+65.6	4,077,174				
Quebec	4,402,873	16 4 T.A.W. C WW	+82.6	3,400,571	2,767,788			
		0,440,000	+39.6	2,467,675				
			+36.9	3,872,023	3,403,787			
			+48.6	1,751,837	1,299,864			
		Y TO TO TO TO	+64.9	1,787,111	1,550,432			
Calgary Victoria	4,817,373 2,069,458	6,118,017	-21.3	3,706,114	3,161,557			
Victoria.	2,009,400	THURSDAY	+23.7	1,381,415	1,299,625			
			+21.0	2,240,733	1,745,718			
		2,535,911	+5.7	2,144,607	1,529,848			
		494,492	-4.4	401,343	438,386			
**CONTRACTOR	DBS:3938		+1.0	491,509	358,969			
		1,378,287	-1.9	1,235,895	954,799			
manuford	872,989	684,891	+27.5	634,959	523,210			
ANTOONG PUM	1,367,148	1,006,291	+35.8	918,886	762,620			
Fort William	588,735	510,129	+15.4	446,392	419,736			
New Westminster	593,667		+47.8	243,039	174,470			
Medicine Hat	308,926	507,870	-39.2	371,634	290,441			
Peterborough	637,866	463,232	+37.6	453,304	385,874			
Sherbrooke	798,133	419,623	+90.2	513,166	*******			
Kitchener	635,078	337,729	+88.3	470,742				
Control of the Contro	255,309,373	185,195,396	+37.8	179,377,298	153,415,865			

By Messrs. Millet, Roe & I	fagen, Boston:
Shares. Stocks. \$ per sh. 15 Bigelow-Hart, Carpet, pref 95 4 Mass. Cotton Mills, full pd. rts_116 15 U. S. Worsted, lat pref 70	Shares Stocks \$ per sh. 3 Paget Sd. Trac Lt. & P., com. 15 5 Waltham Watch, pref
By Messrs. R. L. Day & Co	., Boston:
Shares Stocks Spersh	Shares Stacks Sper sh A Fidelity Phenix Ins., N Y 405 4 20 Boston Wharf S5 4 20 Hood Rabber, common 146 4 1 U. S. Envelope, pref., ex-div 110 4 10 Towle Mfg common 65 2 Wamesit Nat. Bank, Lowell 98 4 10
33 Bromfield Blds, Trust	4 74 74 74 74 7 7 7
By Messrs. Barnes & Loflan Shares. Slocks. 20 West, N.Y. & Pa. Ry., \$50 ess. 10 30 Amer. Pipe & Const., \$50 each. 10 15 3 Girard Trust. 802 1 Montgomery Trust, Norrist'n. 245 2 1st Nat. Bank, Norristown. 153	nd. Philadelphia: Shares. Socks. Sper.sh. 50 De Long Hook & Eye. 22 1 Pennsyl. Acad. of Fine Aris. 26 8 United Gas & Elec. 1st pref. 3914 1,500 Kimberley Cons. Mines, \$1 ea. 7c.
30 Real Estate Trust, pref. 95-95 tg 5 Common Pow Ry, & L, pref. 4015 55 Rellance Real Estate 25 200 Croft & Allen 70 6 Hale & Kilburn, pref., v. t. e. 1014 5 Beryl Mining 82 Phila, & Gulf SS \$2 tot	Honds. Fer cent. \$1,000 John Wanamaker 5s, 1923. 95 1,000 New Eng. Pow. 1st 5s, 51, 90% 10,000 Portland Ry. L. & P. coll. 7% notes, 1920. 97 2,000 Phila. & Reading RR. Del.Riv. Ferm 5s, 1942_100
1 Consumers Ice Mfg. 40 Core Exchange Nat. Bank. 345 6 Philadelphia Nat. Bank. 350 2 Philadelphia Trust. 707 is 5 Edelity Trust. 557 20 Peoples Trust, \$50 each. 40 5 Peinum Trust. 130 is	1,000 Eric Lighting 1st 5s, 1967. 87 100 Commonwealth P. R. & L. conv. 7% notes, 1923. 90 1,000 Chattanooga Ry. & Light 1st & ref. 5s, 1956; Nov. 1918 coupon on. 45
5 Pelham Trust	10,000 Newark Pass, Ry. 1st cons. 5s, 1930. 91 ½ 2,000 Penn Central Lt. & Pow. 1st & cons. 6s, 1963. 92 ¼-93 100,000 Morchead & No. Fork RR. 1st 5s, 1968. 22
25 Phila City Passenger Ry1263/ 26 Phila, Bourse, com., \$50 each 53/-6	1,000 West, N. Y. & Pa. Ry. Income 5s, 1943 45
DIVID	ENDS

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.
Rallroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	134	Mar. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, common	2	Mar. I	Holders of ree, Jan. 28a Holders of ree, Jan. 28a
Preferred	2	Mar. 31	Holders of rec. Jan. 28a Holders of rec. Feb. 28a
Canadian Pacific, common (quar.)	234	Apr. 1	Holders of rec. Feb. 28a
Prejerred	2	Apr. 1	Holders of rec. Feb. 28
Chestnut Hill (quar.)	75e.	Mar. 4	Feb. 21 to Mar. 3
Ma. N.O. & Texas Pacific, pref. (quar.)	114	Mai, 1	Holders of rec. Feb. 21a Holders of rec. Feb. 21a
Cleveland & Pittsburgh, reg. guar. (qu.)	134	Mar. 1 Apr. 21	Holders of rec. Feb. 21a Holders of rec. Apr. 1
Meyeland & Pittsburgh, reg. guar. (ou)	87340	Mar. 1	Holders of rec. Feb. 10a
Special guar, (quar.)	50e	Mar. 1	Holders of rec. Feb. 10a
Special guar (quar.) Cripple Creek Cent., pf. (qu.) (No. 53) Dayton Coal, Iron & Ry., preferred Delawara & Hulson Co. (quar.)	1	Mar. 1	Holders of rec. Feb. 14a
Dayton Coal, Iron & Ry., preferred	50.	Mar. 15	Holders of rec. Feb. 20
	*87340 130	Mar. 20	Holders of rec. Feb. 261 *Holders of rec. Feb. 28
rle & Pittsburgh (quar.). onda Johnstown & Glaversv., pref. (qu.)	134 120	Mar. 15	Holders of rec. Mar. 10a
Illinois Central (quar.)	136	Mar. 1	Holders of rec. Feb. 13a
cokuk & Des Motnes, pref	*7	Mar. 1	*Holders of rec. Feb. 20
Cokuk & Des Motres, pref	114	Mar. 1	Holders of rec. Feb. 15a
forfolk & Western common (quar.)	134	Mar. 19	Holders of rec. Feb. 28a
forth Pennsylvania (quar.)	81	Feb. 25	Feb. 14 to Feb. 19
ennsylvania (quar.). hila. Germantown & Norristown (qu.).	75c. \$1.35	Feb. 28 Mar. 4	Feb. 21 to Mar. 3
ittsburgh & West Virginia, pref. (qu.)	116	Mar. 1	Holders of rec. Feb. 13a
ittsb. Youngs. & Ashtabula, pref. (qu.)	136	Mor. 1	Holders of rec. Feb. 20g
tending Company that nest fourt	50c	Mar. 13	Holders of rec. Feb. 25a
Easting Co., 2nd pref. (quar.)	*50c	Apr. 10	*Holders of rec. Mar. 25a
haron Rallway. outhern Pacific (quar.) (No. 50)	234 116 236	Mar. 1	*****************
outhern Pacific (quar.) (No. 50)	1115	Apr. I	Holders of rec. Feb. 28a
nion Pacific, common (quar.) Preferred	2 12	Apr. 1	Mar. 9 to Apr. 8 Mar. 9 to Apr. 8
Street & Electric Rallways.	-	OPE .	Mar. b to Spr. a.
ent, Ark, Ry, & Lt., pf. (qu.) (No. 24)	134	Mar. 1	Holders of rec. Feb. 15a
ent, Ark. Ry. & Lt., pf. (qu.) (No. 24) itles Service, com. and pref. (monthly)	14	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	11	Mar. 1	Holders of rec. Feb. 15g
etroit United Ry. (quar.) (No. 59)	2	Mar. 1	Holders of rec. Feb. 13
etroit United Ry. (quar.) (No. 59) astern Wisconsin Elec. Co., pf. (qu.) I Paso Elec. Co., com. (qu.) (No. 31)	401	Mar. 15	*Holders of rec. Feb. 20 *Holders of rec. Mar. 5a
orthern Ohio Flee Corn neef (sugr)	*156 *255 *156	Mar. 1	*Holders of rec. Mar. 5a *Holders of rec. Feb. 21a
orthern Ohto Elec. Corp., pref. (quar.) orthern Texas Electric Co., com. (qu.)	i	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	3	Mar. 1	Holders of rec. Feb. 15a
illadelphia Company, 5% pref.	31,25	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar) diadelphia Company, 5% pref. m. Joaquin L. & P., pref. (qu.) (No. 17) est Penn Rys., pref. (quar.) (No. 7)	114	Mar. 15	Holders of rec. Feb. 28
decounts Minn It & Post gree (ou)	*134	Mar. 15 Mar. 1	Holders of rec. Mar. 1
diconstn-Minn. Lt. d. Pow., pref. (qu.)	1.74	MIHE.	*Holders of rec. Feb. 20
emical National (bi-monthly)	+334	Mar. 1	*Feb. 25 to Feb. 28
	3102.00	Water Car	
Miscellaneous.	79 600	Acres to	AND THE RESERVE AND THE PARTY NAMED IN
cme Tea, first preferred (quar.)	134	Mar. 1	Holders of rec. Feb. 20a Holders of rec. Feb. 20
cme White Lead & Color Wkx., p/d (qu.) dvance Rumely, preferred (No. 1). fux Rubber, Inc., (quar.) mer. Beet Sugar pref. (qu.) (No. 70). merican Chicle, preferred (quar.)	1146	Mar. 1 April 1	
lax Rubber, Inc. (quar.)	135 81 50 p135 135	Mar. 15	Holders of rec. Mar. 17a Holders of rec. Mar. 28a
mer, Beet Sugar pref. (qu.) (No. 79)	p116	April 1	Holders of rec. Mar. 150
merican Chicle, preferred (quar)	134	Apr. 1	Holders of rec. Mar. 22.
INCIPICALI COMPANION CONTRACTOR C	34	Mar. 1	Holders of rec. Feb. 28a
merican Cotton Oil, common (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
nerican Druggist Symilicate	40c.	Mar. 15 Apr. 1	Holders of rec. Jan. 31a Holders of rec. Feb. 28a
merican Fork & Hoe, common (quar.).	114 114 314	Mar. 15	Holders of rec. Mar. 5a
Preferred	314	April 15	Holders of rec. April 5
merican Hide & Leather, pf. (quar.)	1.94	April 1	Holders of rec. Mar. 15a
merican Hide & Leather, pf. (quar.) mer, Internat. Corp., com. & pref. (qu.)	90c.	Mar. 31	Holders of rec. Mar. 15a
ner. Laundey Machinery, con: (quard)	1	Mar. 1	Feb. 20 to Mar: 1
Preferred (quar.) merican Multigraph, common (quar.)	136	Apr. 15	April 6 to April 15
merican Munigraph, common (quar.)	3	Mar. 1	Feb. 21 to Mar. 2 Mar. 23 to Mar. 31
merican Radiator, common (quar.)	m4.	Mar. 31 Mar. 31	Mar. 23 to Mar. 31 Mar. 23 to Mar. 31
mer, Smeit, & Reiming, com, (quar.).	1	Mar. 15	Mar. 23 to Mar. 31 Feb. 27 to Mar. 4
Preferred (quar.)	134	Mar. 1	Feb. 12 to Feb. 20
merlean Stores, 1st pref. (quar.)	#136	Apr. I	*Mar. 22 to Apr. 1
mer. Sugar Reffning, com. & pref. (qu.)	1% % 3%	April 2	Holders of rec Mar. Ia
Common (extra)	274	April 2	Holders of ree. Mar. 1a
mer. Sumatra Tobacco pref. (No. 18).	4134	Mar. 1	Holders of ree. Feb. 14a
merican Telep. & Cuble (quar.)	*134	Mar. 1 Apr. 15	*Holders of rec. Feb. 28 Mar. 15 to Mar. 25
merican Thermos Rattle	86	Apr. 15	Mar. 15 to Mar. 25 Holders of rec. Apr. 5
mer. Tobae., com.(qu.) (pay, in scrip)	05	Mar. 1	Feb. 16 to Mar. 16
	- N. W. (A)		
Preferred (quar.)	135	Apr. 1	Feb. 16 to Mar. 16
mer. Tobae., com.(qu.) (pay. in scrip) Preferred (quar.) marican Window Glass Co., preferred. naconda Copper Mining (quar)	114 315	Mnr. 1 Feb. 24	Feb. 16 to Mar. 16 Feb. 20 to Feb. 28 Holders of rec. Jan. 18a

			WOTTICELL.		•01
Name of Company.	Per Whe Cent. Payable		Name of Company.		then Books Closed. Days Inclusive:
Miscellaneous (Continual) Associated Dry Goods Corp., lat pf. (qu.) Second preferred (quar). Atlantic Refining (quar). Atlantic Refining (quar). Bethlehem Steel, common (quar.). Common B (eduar). Common B (quar.). Common B (extra). Common B (extra). Non-cumulative convertible pref. (quar.). Booth Fisheries, common (quar.) Preferred (quar.). Borden's Come. Milk pref. (qu.) (No.69) Preferred (quar.) (No. 70).	134 Mar. 1 3 Mar. 1 14 April 134 April 134 April 134 April 134 April 134 April 136 April 136 Apr. 136 Apr. 139 Mar. 1 135 June 1	1 Holders of rec. Feb. 8 a 5 Holders of rec. Feb. 21a 0 Mar. 1 to Mar. 9 1 Holders of rec. Mar. 12 5 Holders of rec. Mar. 12 5 Holders of rec. Mar. 12 6 Holders of rec. Mar. 12 6 Holders of rec. Mar. 12 6 Holders of rec. Mar. 12	Miscellaneous (Concluded) Patos Mg, of Sherbooke, Canada Bojati Penmana, Limited, common (quar.) Preferred (quar.) Pennayleanta Rubber, com. (quar.) Pennayleanta Rubber, com. (quar.) Pennayleanta Water & Power (qu.)(No.21) Philadelphia Eleontic (quar.) Pittsburgh Brewing, common (quar.) Preferred (quar.) Pittsburgh Steel, preferred (quar.) Porto Rican American Tobacco (quar.) Present Steel Car., com. (quar.) (No. 34) Preferred (quar.) (No. 80)	4 Ma 134 Ma 134 Ma *115 Ma *134 Ma 132 Apr 43.75c Ma 50c, Ma 134 Peb 134 Ma 93 Ma	r. 1 Holders of rec. Mar. 19 r. 15 Holders of rec. Feb. 21a r. 15 Holders of rec. Feb. 21a r. 15 Holders of rec. Feb. 18a r. 1 Holders of rec. Feb. 18a r. 1 Holders of rec. Feb. 18a r. 6 Holders of rec. Feb. 15a r. 6 Holders of rec. Feb. 15a r. 6 Holders of rec. Feb. 15a
Brandram-Henderson, Ltd., com. (quar.) Preferred (quar.) Brookiny Edison, Inc. (quar.) Brown Shoe, Inc., common (quar.) Buckeye Pipe Line (quar.). California Parking Corp., com. (quar.) Preferred (quar.). Cambria Steel (quar.) Extra Canada Steamship Lines, common. Carbon Steel, 1st preferred. Seeond preferred (annual). Century Steel (quar.) Cerrod e Pasco Copper (qu.) (No. 13). Chesobrough Mfg. (quar.)	19 Mar. 1 82 Mar. 1 *81 Mar. 1 *194 Apr. 1 *75c. Mar. 1 *75c. Mar. 1 6 July 3 *35c. Mar. 2 *3 Mar. 2	1 Holders of rec. Feb. 12 1 Holders of rec. Mar. 12 1 Holders of rec. Feb. 14a 1 Holders of rec. Feb. 20a 5 Holders of rec. Feb. 28 5 Holders of rec. Feb. 28 1 Holders of rec. Feb. 28 5 Holders of rec. Feb. 28 6 Holders of rec. Feb. 28 6 Holders of rec. Feb. 28 6 Holders of rec. Feb. 20 1 Holders of rec. Feb. 30 1 Holders of rec. Feb. 30 1 Holders of rec. Feb. 30 0 Holders of rec. Feb. 19a 0 Holders of rec. Feb. 19a 0 Holders of rec. Feb. 19a 1 Holders of rec. Feb. 19a 1 Holders of rec. Feb. 19a 1 Holders of rec. Mar. 1 6 Holders of rec. Mar. 1 6 Holders of rec. Mar. 1 6 Holders of rec. Mar. 1	Pressed Steet Car, com. (quar.) (No. 34) Preferred (quar.) (No. 80). Quaker Oats, common (quar.) Common (extra) Preferred (quar.) Quaker Oats, preferred (quar.) Republic from & Steel, com. (qu.) (No. 10) Preferred (quar.) (No. 62) St. Joseph Lead (quar.) Savago Arma Corp., common (quar.) First preferred (quar.) Second preferred (quar.) Shattuck Arizona Copper Co. (quar.) Southern Pipe Line (quar.) Southern Pipe Line (quar.) Standard Milling, com. (qu.) (No. 9) Preferred (quar.) (No. 37) Standard Oil (California) (quar.) Extra (psyable in 4th L. L. 4348) Standard Oil (California) (quar.)	11/4 Ma 11/4 Ma 11/4 Ma	ril 16 "Holders of rec. April 1 (1) 29 "Holders of rec. April 1 (1) 29 "Holders of rec. April 1 (2) 29 "Holders of rec. April 1 (2) 28 Holders of rec. Feb. 16 (2) 1 Holders of rec. April 1 (2) 1 Holders of rec. April 16 (2) 1 Mar. 2 (2) Mar. 9 (2) Mar. 9 (3) Mar. 9 (4) Mar. 15 Holders of rec. Feb. 256 (7, 15 Holders of rec. Feb. 256 (7, 15 Holders of rec. Feb. 256 (7, 15 Holders of rec. Mar. 31 (7, 1 Holders of rec. Feb. 15 (7, 19 "Holders of rec. Feb. 15 (7, 18 Holders of rec. Feb. 15 (7, 28 Holders of rec. Feb. 18 (7, 2
Colorado Pover, commos (quar.) Preferred (quar.) Consolidased Gas (quar.) (0.49). Copper Ra vec Co. (quar.) (No. 49). Costen & Co., pres. (quar.) (No. 7). Cressed Pipe Line (quar.) Cresson Con. Gold Mr. & Mill (mthly). Crucible Steel, pref. (guar.) (No. 66). Cubab American Sugar. com. (quar.). Preferred (quar.) Deere & Co., preferred (quar.) Damond Match (quar.). Dominion Textile, Ltd., common (quar.). Preferred (quar.) Eastern Steel, common (quar.).	134 Mar. 1 81 Mar. 1 8346 Mar. 1 75c. Mar. 1 *10c Mar. 1 134 Mar. 3 234 Apr. 134 Apr. 12 Apr. 14 Apr. 1 2 Apr. 1 2 Apr. 1 134 Apr. 1 135 Apr. 1	5 Holders of ree. Feb. 28a 5 Holders of ree. Peb. 7a 5 Holders of ree. Feb. 26 6 Holders of ree. Feb. 26 7 Holders of ree. Feb. 28 7 Holders of ree. Feb. 28 1 Holders of ree. Mar. 15 1 Holders of ree. Mar. 14 1 Holders of ree. Mar. 14 1 Holders of ree. Feb. 28a 1 Holders of ree. Feb. 15a 2 Holders of ree. Feb. 15a 3 Holders of ree. Feb. 28a 4 Holders of ree. Mar. 14 5 Holders of ree. Mar. 15 5 Holders of ree. Apr. 1	Standard Oli (California) (quar.) Extra (psyable in 4th L. L. 4348) Standard Oli (Indiana) (quar.) Extra. Standard Oli (Kansas) (quar.) Extra. Standard Oli of N. J. (quar.) Standard Oli of New York (quar.) Standard Oli (Otho) (quar.) Extra Studebakar Corporation, com. (quar.) Preferred (quar.) Teanessee Eastern Elec. Co., praj. (quar.) Thompson-Starrett Co., preferred.	3 Feb *3 Feb *3 Feb *5 Ma 4 Ma 3 Apr	7. 15 Holders of rec. Feb. 15 . 28 Feb. 4 to Feb. 28 . 28 Feb. 4 to Feb. 28 . 28 Feb. 4 to Feb. 28 . 28 Feb. 40 feb. 28 . 28 Feb. 40 feb. 28 . 28 Holders of rec. Feb. 14 r. 17 Feb. 40 feb. 25 feb. 14 r. 17 Feb. 26 feb. 27 feb. 27 feb. 27 feb. 27 feb. 27 feb. 28
Common (extra) Common (extra) Common (extra) Preferred (quar.) Elk Horn Codl Corp., com. (quar.) Preferred (quar.) Fedresia Mining & Smetting, pref. (quar.) Federal Utilities, preferred (quar.) Frist National Copper Galena-Signal Ott, pref. & new pref. (qu.) General Appliat, pref. (quar.) (No. 47) General Chemical, common (quar.) General Chemical, pref. (quar.) General Chemical, pref. (quar.) General Chemical, pref. (quar.)	5 May 11/5 Apr. 75c. Mar. 1 75c. Mar. 1 11/6 Mar. 13/4 Mar. 15c. Feb. 2 2 Mar. 3 11/4 Mar. 2 Mar. 11/4 Mar. 11/5 Apr. 11/6 Apr.	1 Holders of rec. Feb. 28a 1 Holders of rec. Feb. 28a 1 Holders of rec. Mar. 31a 1 Holders of rec. Mar. 31a 0 Holders of rec. Mar. 1 0 Holders of rec. Mar. 1 1 Feb. 21 to Feb. 28 5 Holders of rec. Feb. 25a 1 Holders of rec. Feb. 55 5 Holders of rec. Feb. 15 5 Holders of rec. Feb. 5 1 Holders of rec. Feb. 28a 1 Holders of rec. Feb. 21a 1 Holders of rec. Feb. 24	United Cigar Stores of Amer., pref. (qu.) United Drug, second preferred (quar.). United Dyswood, preferred (quar.). United Fruit (quar.) (No. 70) Extra U. S. Cast Iron Pipe & Fdy., pf. (qu.) U. S. Extelope, common Common (ettra) Preferred U. S. Gypsum, pref. (suar.) U. S. Invarient Alexhol, com. (quar.) U. S. Steel Corporation, com. (quar.) Common (ettra)	134 Mai 134 Mu 134 Apr 234 Apr 50e Apr 435 Mai *335 Mai *335 Mai *346 Mai 4 Mai 4 Mai 4 Mai	r. 25 Holders of rec. Mar. 1 r. 15 Holders of rec. Feb. 28a r. 1 Holders of rec. Feb. 15a l. Holders of rec. Mar. 14a l. Holders of rec. Mar. 20a r. 15 Holders of rec. Mar. 20a r. 15 Holders of rec. Mar. 1a f. 1 Holders of rec. Mar. 1a r. 31 "Holders of rec. Mar. 15 r. 17 Holders of rec. Mar. 15 r. 17 Holders of rec. Mar. 3 r. 29 Mar. 1 to Mar. 3
Gillette Safety Rasor (quar.) Gillette Safety Rasor (quar.) Extra Goodrich (B. F.) Co., common (quar.) Proferred (quar.) Proferred (quar.) Goodgear The & Rubber, common (quar.) Grant Motor Car Corp., com. (No. 1) Great Northern Paper Greene Cananca Copper (quar.) Harbison Walker Refrac., com. (quar.) Harbison Walker Refrac., com. (quar.) Hart Schafter & Mary. Inc., com. (qu.) Hatskell & Barker Car (quar.) Haskell & Barker Car (quar.) Haskell & Barker Car (quar.)	\$2 Mar, \$2 May 3 \$1 May 3 1 May 1 1½ April 1½ April 1½ Mar, *10e Mar, 1½ Mar, \$1.50 Feb, 2 1½ Mar, 1½ Mar, 1½ Apr. \$1.50 Feb, 2 \$1.50 Feb, 2	Holders of rec. May 1 Holders of rec. May 1 Holders of rec. May 1 Holders of rec. May 5 Holders of rec. May 5 Holders of rec. Mar. 21 Holders of rec. Feb. 15 Holders of rec. Feb. 15 Holders of rec. Feb. 15 Holders of rec. Feb. 7a Holders of rec. Feb. 7a Holders of rec. Feb. 19 Holders of rec. Feb. 19 Holders of rec. Feb. 19 Holders of rec. Feb. 18 Holders of rec. Mar. 17a Holders of rec. Feb. 20a	Preferred (quar.) Wabasso Cotton Co., Ltd. (quar.) Wayland Oll & Gas, common (quar.) Western Grocer, common Preferred. White (J.G.) Co., pref. (quar.) (No. 83) White (J.G.) Engineering Corp., pf. (qu.) White Go.) Management Corp., pf. (qu.) White Motor (quar.) Wilmbutor (Del.) Gas, pref. Woods Mp., Ltd. (quar.) Woodworth (F. W.) Co., common (qu.) Preferred (quar.). * Prom unofficial sources. † Declared of Railroads. † The New York Stock I quoted ex-dividend on this date and not a Transfer books not closed for this div.	10c Mar *4 Jun *3 Jun 114 Mar 114 Mar 115 Mar 116 Mar 2 Mar 116 Apr	2 Holders of rec. Mar. 14 , 10 Holders of rec. Mar. 1 e 30 "Holders of rec. June 19 e 30 "Holders of rec. June 19 e, 1 Holders of rec. June 19 e, 1 Holders of rec. Feb. 15a r. 1 Holders of rec. Feb. 15a r. 1 Holders of rec. Mar. 16 r. 1 Feb. 22 to Feb. 28 e, 1 Holders of rec. Feb. 20 e, 1 Holders of rec. Feb. 20 1 Holders of rec. Feb. 20 1 Holders of rec. Feb. 30 1 Holders of rec. Mar. 10a be approval of Director-General
Preferred (quar.) Iniand Steet (quar.) Iniand Steet (quar.) Internat. Cotton Mills, common (quar.) Preferred (quar.) International Harvester, pref. (quar.). International Mickel, common (quar.). Focuell Tea, pref. (quar.) Kerr Lake Mines, Ltd. (quar.). Kerr Lake Mines, Ltd. (quar.). Actede Gas Lthis, common (quar.). Acteded Gas Lthis, common (quar.).	50e. Mar. 1 134 Feb. 2 2 Mar. 134 Mar. 134 Mar. 134 Mar. 134 April 25e. Mar. 134 Apr. 134 Apr. 134 Mar. 134 Mar. 134 Mar. 134 Mar. 134 Mar. 135 Feb. 2 14 Apr. 15 Feb. 2	Holders of rec. Feb. 10 Holders of rec. Feb. 10 Holders of rec. Feb. 20 Holders of rec. Feb. 20 Holders of rec. Feb. 82 Holders of rec. Feb. 84 Holders of rec. Feb. 84 Holders of rec. Mar. 10 Holders of rec. Mar. 17 Holders of rec. Mar. 17 Holders of rec. Mar. 1 Holders of rec. Mar. 1 Holders of rec. Feb. 22 Holders of rec. Feb. 22 Holders of rec. Feb. 18	Non account of accumulated dividends, Cross dividend. w Payable in U. S. Lib n Declared 8% on first pref, slock, pay to holders of record Sept. 26. O Declared 6% on com. payable in Mar. 20, May 31, Aug. 30 and Nov. 29 Aug. 11 and Nov. 10, respectively, p Declared 8% payable 2% each April 1920, to holders of record on April 12. Ju respectively, r Declared 7% on pref., payable 14% Jan. 1 1920. S Declared 7% on pref. payable in quart	t Payable erty Loan 4 able 4% as quarterly li to holders 30, July 31 ly 12 and C each on Ap erly installa	on stock. Franche in scrip, in Indicate Loan honds. I Red 14% bonds, above and 4% on Sept. 30 1919 anstallments of 114% each on of record on Peb. 28, May 10, and Oct. 31 1919 and Jan. 31 Oct. 12 1919 and Jan. 10 1920, oril I, July I, Oct. 1 1919 and ments of 1% % each on Mar. 31,
Antisay Lagin, common (quar.) Preferrist (quar.) It Brothers Corporation Estra Auckay Cos., common (quar.) (No. 55) Preferred (quar.) (No. 61) Adhoning Investme it Manail Sugar, common (quar.) Manhation Shiri, common (quar.) Manhation Shiri, common (quar.) Marconi Wireless Telegraph of America May Departme it Stores, com. (quar.) Michigen Shiri, common (quar.) Michigen Ramajag, com. (monthly) Michigen Ramajag, com. (monthly)	3 Mar, 3 2 1-3 Mar, 3 50e Feb, 2 25e, Feb, 2 1 14 Apr, 1 Apr, 2 15 Mar, 2 15 Mar, 1 Mar, 2 15 Mar, 1	Holders of ree. Feb. 17a. Holders of ree. Mar. 1a Holders of ree. Mar. 1a Holders of ree. Mar. 1a Holders of ree. Jan. 27 Holders of ree. Jan. 27 Holders of ree. Mar. 8a Holders of ree. Mar. 8a Holders of ree. Feb. 21a Holders of ree. Feb. 15 Holders of ree. Feb. 16 Holders of ree. Feb. 20a	and Dec. 11, respectively. % each on A to holders of record March 14, June 14, 8 u Dechared 5%, payable 11, % each on A to holders of record March 14, June 14, 8 u Dechared 5% on eum conv. pref. and thetallments of 2% and 11, %, respectively 1920 to holders of record on Mar. 12, June New York Clearing Hous being a holiday, the Clearing bank statement after the clos noon. We give below the s	pril 1, July 1 sept. 13 and installments 1% on non-co-co, on Apr. 1, se 16, Sept. 1 e Bank House is se of bus ummary	t, Oct. 1 1919 and Jan. 1 1920, 1 Dec. 13, respectively. Jum. pref., payable in quarterly, July 1, Oct. 1 1919 and Jan. 2 15 and Dec. 15, respectively. Statement. To-day saud the usual weekly uness on Friday after-
foatgomery Ward & Co., com. (assual). domined Cotions, Lid., common (quar.). Preferred (quar.). fational Aeme Co. (quar.). fational Biscuit, common (quar.). Preferred (quar.) (No. 84). fational Candy, common. Erist and seemed preferred fat. Cloak & Suit, pref. (qu.) (No. 19).	2 Mar. 2 1c. Mar. 2 1s. Mar. 1 Mar.	Holders of rec. Feb. 28 Holders of rec. Feb. 15a Holders of rec. Mar. 31	the week ending February 21: CLEARING HOUSE MEM Loads, discounts, investments, &c. Cash in own vaults. Members F. B. Bank *Reserve in F. R. Bank of Member banks Reserve in own vaults: State banks & trust *Reserve in depositories: State banks & trust *	BERS, D. \$4,7 a	AHAY AVERAGE. 194,050,000 Inc. \$50,958,000 97,380,000 Inc. 654,000 115,199,000 Inc. 9,000 11,278,000 Inc. 292,000 504,851,000 Inc. 23,954,600 40,687,000 Inc. 31,600 60,116,000 Inc. 71,000
Preferred (quer.) automat Lead, common (quar.) automat Lead, preterred (quar.) automat Screw & Tack (of-mountly) automat Sugar (quar.) automat Sugar (quar.) automat Surany (quar.) chranka Poicer, pref. (quar.) ew York Art Iranka (quar.)	134 Mar. 15 2 Mar. 10 134 Apr. 2 3 Apr. 1 134 Mar. 1 235 Mar. 21	Holders of rec. Feb. 21a Holders of rec. Feb. 18a Holders of rec. Mar. 10 Holders of rec. Mar. 20a Holders of rec. Feb. 18 Holders of rec. Feb. 18 Holders of rec. Mar. 4a	Decrease Bills payable, rediscounts, acceptances CLEARING HOUSE MEMBERS, / Loans, discounts, investments, &c. Cash in own vaults. Members P. R. Bank. *Reserve in F. R. Bank of member banks. Reserve in own vaults. State banks and tri *Reserve in deposits. Reserve in deposits. Net demand deposits. Circulation a Specie fueluded, b U. S. deposits de *Aggregate reserve. Excess reserve. Decrease Bills payable, rediscounts, acceptance	S4,7 S4,7 Sist cos. ist cos. 3,8	20NDITION THIS DAY. 88,565,000 Dec, \$17,084,000 00,548,000 Inc. 3,076,000 01,477,000 Dec, 30,813,000 11,498,000 Inc. 99,000 11,459,000 Dec, 145,000 131,656,000 Inc. 35,927,000 40,603,000 Dec. 65,000 36,056,000 Dec. 110,000

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 FEBRUARY 7 1919.

Further reductions by over 30 millions in the volume of U. S. banks bonds and by 50.8 millions in the total of Treasury certificates held by 770 member banks are indicated by the weekly statement of the Federal Reserve Board showing condition of these banks in about 100 leading citiles.

Loans secured by U. S. war obligations (so-called war paper) shown an increase for the week of 15.2 millions for all reporting banks and a much larger increase of 38.8 millions for the banks in the 12 Federal Reserve cities. Aggregate holdings of U. S. war securities and war paper combined were 3,401.4 millions and constituted 24.9% of the total loans and investments of all reporting banks, as against 25.1% the week before. For the member banks in the 12 Federal Reserve cities this ratio remains unchanged at 26.3%, while for the New York City banks a slight decline of this ratio from 29.5 to 29.4% is noted.

Government deposits show a reduction of 111.7 millions, largely at the banks in the 12 Federal Reserve cities, time deposits increased 4.8 millions, while not demand deposits declined 155.5 millions. Reserve balances with the Federal Reserve banks fell off 82.3 millions, while cash in vault shows but a nominal decline.

I. Data for all reporting banks in each district. Two eighers (00) omitted.

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Rtchm'd.	Affanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	45	103	50	90	82	47	101	e 36	35	76	44	52	770
U.S.bonds to secure circulat'n Other U.S. bonds, including		46,201.0	11,497.0	41,355,0	24,919,0	15,265,0	19,855,0	16,908.0	6,469,0	13,770,0	18,029,0	34,505,0	263,214,0
Liberty bonds	22,179,0 90,290,0			77,238,0 120,260,0								36,874,0 76,829,0	
	126,871,0	1,024,489,0	148,703,0	238,853.0	132,341,0	98,722,0	282,115,0	90,725,0	47,377,0	72,986,0	54,882,0		2,466,277,0
All other loans & investments Reserve bal, with F. R. bank		3,944,615,0	606,526,0	961,214,0	367,549,0	301,478,0	1,334,401,0	368,379,0	230,599,0	441,324,0	171,141,0	522,587,0	10,006,011,0
Cash in vault	22,720,0	118,817,0	18,601,0	34,220,0	18,547.0	14,492,0	62,068,0	10,805,0	8,601,0	15,186,0	9,352,0	19,764,0	
	108,733,0 48,261.0	256,937,0	20,463,0	281,848,0	65,567.0	102,327,0	408,903,0	92,652,0	50,878,0	67,117,0	28,209,0	132,813,0	1,616,452,0

2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks

	New 1	York.	Chtc	ago.	All F. R. B	rnk Cules.	F. R. Bran	ch Ctiles.	All Other Res	part'g Banks	Tot	al.
	Feb. 7.	Jan. 31.	Feb. 7.	Jan. 31.	Feb. 7.	Jan. 31.	Feb. 7.	Jan. 31.	Feb. 7.	Jan. 31.	F6b, 7,	Jan. 31.
No. reporting banks	65 8 35,983,0	5 35,883,0	\$ 1,119,0	\$ 1,119,0	8	8	157 54,729,0	159 \$ 54,673,0	8	\$	\$ 263,214,0	5 263,047,0
Other U. S. bonds, includ- ing Liberty bonds	246,554,0 642,664,0 925,201,0 610,341,0	680,490,0 961,945,0	31,516,6 105,493,0 138,128,6 63,764,0	107,956,0	399,725,0 1,019,096,0 1,518,684,0 970,288,0	1,073,751,0 1,586,002,0	224,352,0 408,124,0	220,522,0 409,172,0	220,507,0 539,469,0	220,503,0 552,376,0	730,108,0 1,463,955,0 2,466,277,0 1,198,353,0	1,514,776,0 2,547,550,0
All other loans&investm'ts Res, balances with F.R. Hk Cash in yault	3,570,079,0 583,670,0 104,418,0 4,119,832,0	627,034,0 103,140,0	812,181,0 109,336,0 37,939,0 776,641,0	109,743,0 38,706,0	908,249,0	977,409,0 201,174,0	149,180,0 56,462,0	149,509,0 59,138,0	167,790,0 93,638,0	180,536,0 93,638,0		1,307,454,0 353,950,0
Fime deposits. Government deposits. Ratio of U.S. war securities and war paper to total	200,087,0	202,723,0	150,239,0 53,840,0	155,219,0 51,371,0	654,939,0	654,443,0	468,433,0	461,497,6	493,080,0	495,781,0	1,616,452,0 581,069,0	1,611,721,0 693,681,0
loans and investments";	29.4	29.5	19.8	18.4	26.3	26,3	22.8	22,8	21.5	22.5	24.9	25.

The Federal Reserve Banks. - Following is the weekly statement issued by the Federal Reserve Board on Feb. 15:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 15:

Continued increases in the holdings of war paper in connection with the placing of the 6th issue of Treasury certificates, accompanied by considerable increases in Government and net deposits and a substantial gain in gold reserves are indicated in the Federal Reserve's Board's weekly bank statement, issued as at close of business on Friday, Feb. 14 1919.

For the first time the volume of war paper held by the Reserve banks is shown in excess of 1,600 millions with an increase for the week of 151.9 millions. Other discounts fell off 9.4 millions and acceptances bought in open market—7.6 millions, while Government short-term securities, i. e., Treasury certificates, increased 1.7 millions.

Government deposits show an increase for the week of 96.2 millions—which accounts in part for the large borrowings by the member banks—members' reserve deposits went up 32.7 millions and net deposits—130.5 millions, or only slightly less than the increase in total earning assets.

The week saw increases of 14.2 millions in Federal Reserve note circulation, and of 1 million in the aggregate liabilities of the banks on Federal Reserve Bank notes in circulation. This together with the much larger increase in net deposits accounts for a decline of the banks' reserve percentage from 53.5 to 51.9%, notwithstanding a gain of 11.2 millions in gold and of 9.7 millions in total cash reserves.

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. 14, consisted of "Foreign Government deposits," \$92,636,062; "Non-member bank deposits," \$5,286,229, and "Due to War Finance Corporation," \$138,416.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Feb. 14 1919.

	Feb. 14 1919.	Feb. 7 1919.	Jan. 31 1919.	Jan. 24 1919.	Jan. 17 1919.	Jan. 10 1919.	Jan. 3 1919.	Dec. 27 1918.	Feb. 15 1918.
RESOURCES. Gold coin and certificates. Gold settlement fund, F. R. Board Gold with foreign agencies.	\$ 347,764,000 437,278,000 5,829,000	419,050,000	422,686,000	407,698,000	387,572,000	430,730,000	398,997,000	374,758,000	\$ 446,378,000 386,966,000 52,500,000
Total gold held by banks	790,871,000 1,217,363,000 111,113,000	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	885,844,000 852,375,000 20,323,000
Total gold reserves				2,101,317,000 67,070,000		2,094,070,000 67,828,000	2,092,694,000 60,960,000	2,690,274,000 55,945,000	1,758,542,000 60,194,000
Total reserves	2,185,318,000	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	1,818,736,000
Bills discounted: Becured by Govt, war obligations All other Bills bought in open market	1,003,052,000 233,849,000 275,068,000	243,254,000	243,478,000	263,735,000	254,412,000	273,229,000	1,545,274,000 284,590,000 290,269,000		249,603,000 252,313,000 287,263,000
Total bills on hand. U. S. Govt, long-term securities. U. S. Govt, short-term securities. All other earning assets.	2.111,969,600 28,101,000 141,204,000 4,000	28,250,000 139,501,000	28,252,000 266,532,000	28,571,000 147,398,000	28,571,000	* 175,809,000	29,824,000 125,063,000	282,677,000	782,179,900 52,343,000 105,981,900 4,486,000
Bank premises	8,067,000					2,240,615,000 8,083,000		2,318,170,000	951,989,000
Uncollected items and other deductions from gress deposits. 5% redemp, fund agst. F. R. bank notes All other resources.	701,465,000	624,861,000 6,822,000	691,454,000 6,767,000	716,588,000 6,752,000	808,048,000 6,531,000		823,079,000 6,265,000 30,337,000	5,988,000	374,327,000 537,000 582,000
Gold reserve against net deposit liab Gold res. agat. F. R. notes in act. circ'n	54.0% 53.3%	4,970,615,000 53.8% 53.1%	5,075,355,000 53.7% 52.0%	5,132,658,000 53.6% 52.7%	5,184,496,000 53,4% 52,6%	5,141,431,000 53,1% 52.5%	5,288,368,000 53,4% 52,8%	5,251,990,000 53,1 % 52,2 %	3,146,171,000 71.0% 77.1%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	53.7%	53.4%	53.0%	52.9%	52.8%	52.4%	52.6%	52.9%	74.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined	51.9%	53.5%	53.0%	82.3%	52,8%	51.8%	51.2%	50.6%	67.75
circulation after setting sside 35% against net deposit Habilities.	63.8%	65.6%	65.2%	64.1%	64.1%	62,1%	60.7%	59.7%	

A STATE OF THE STA	Feb. 14 1919	Feb. 7 1917.	Jun. 31 1919	Jan. 24 1919	Jan. 17 1919	Jan. 10 1919	Jan. 3 1919	Dec. 27 1918	Feb. 15 1918
Capital paid in. Surplus Government deposits Due to members, reserve account Deferred availability items. Other deposits, incl. for, Govt. credits.	\$1,211,00 22,733,00 192,970,00 1,623,153,00 517,726,00 112,273,00	\$1,061,000 22,738,000 96,809,000 1,590,441,000 439,221,000 112,551,000	\$ 89,913,000 22,738,000 64,928,000 1,693,132,000 472,042,000 120,809,000	\$ 80,820,000 22,738,000 146,381,000 11,624,415,000 511,899,000 113,429,000	\$ 80,510,000 0 22,738,000 49,370,000 0 1,695,263,000 0 534,012,000 0 128,186,000	\$0,812,00 22,738,00 37,291,00 1,640,729,00 495,354,000 114,874,000	\$ 80,792,000 22,738,000 91,321,000 569,055,000 118,581,000	\$ 80,681,000 1,134,000 63,367,000 1,587,318,000 554,823,000 100,992,000	5 73,229,00 1,134,00 87,643,00 1,409,714,00 238,259,00
Total gross deposits F. R. notes in actual circulation F. R. bank notes in circulation—net hab all other liabilities	132,291,000 43,773,000	131,315,000 42,314,000	129,445,000 49,619,000	125,810,000 39,616,000	124,997,000	123,466,000	120,267,000 34 108 000	2,885,244,000 117,122,000 55,300,000	1,777,961,00 1,281,045,00 7,999,00
Total liabilities	5,194,523,000	4,970,615,000	5,075,355,000	5,132,658,000	5,181,495,000	5,141,431,000	5,288,368,000	5.251 990 000	3 146 171 00
Distribution by Maturities— 1-15 days bills bought in open market— 1-15 days bills discounted— 1-15 days U. S. Govt, short-term secs— 1-15 days unleigal warrants— 1-30 days bills bought in open market— 16-30 days bills bought in open market—	1,450,475,000 82,659,000 7,869,000	1,302,953,000 76,048,000 6,339,000	1,219,601,000 61,546,000 132,845,000	1,368,754,000 53,039,000 8,523,000	1283,297,000 55,743,000 146,815,000	84,452,000 1414,208,000	\$ 1,402,827,000 8,837,000	\$ 1,254,392,000 176,436,000	348,930,000
16-30 days U.S. Govt. short-term secs. 16-30 days U.S. Govt. short-term secs. 16-30 days municipal warrants. 31-60 days bills bought in open market.	57,883,000 63,848,000 724,000 87,087,000	65,083,000	74,984,000 370,000	72,098,000	63,689,000 25,000	55,822,000 89,617,000 8,711,000	320,185,000	340,022,000	93,985,000
31-60 days U.S. Govt. short-term sees 31-60 days municipal warrants 31-90 days bills bought in oner market.	103,967,000 130,000 4,000 218,152,000	103,872,000 957,000	631,000	108,353,000 1,001,000	1,030,000	161,024,000	268,008,000 460,000		185,542,000
11-90 days U.S. Govt. short-term secs. 11-90 days W.S. Govt. short-term secs. 11-90 days municipal warrants.	24,554.000 217,000	37,699,000 7,169,000	41,140,000 15,000 1,000	51,058,000 15,000 4,000	53,434,C00 16,000	65,416,000 2,643,000 3,000	102,077,000	113,500,000	159,567,00
Over 90 days bills discounted. Over 90 days U. S. Govt, short-term sees Over 90 days municipal warrants		100000000000000000000000000000000000000	132,671,000			27,811,000/ 104,680,000	27,038,000 114,344,000 3,000	103,324,000	18 155 000
The second secon	Control of the last of the las	2,691,859,000 237,694,000	THE PARTY OF THE P	A 10 A 1 (10 D 10 L	Sect Lossit Library	W4010001000	210,442,000	179.300.000	111 439,000
In circulation. Ped. Res. Notes (Agents Accounts)—	2,408,388,000	2,454,165,000	2,450,729,000	2,466,556,000	2,512,973,000	2,590,681,000	2,647,605,000	2,085,244,000	1.281.045.000
leturned to the Comptroller	883,253,000	3,985,680,000 858,001,000	3,987,030,000 824,285,000	3,948,640,000	3,938,240,000	3,932,000,000	3,913,960,000	3,865,020,000	1,910,160,000
Amount chargeable to agent	427,565,000	3,127,679,000 435,820,000	3,142,795,000 439,375,000	3,146,831,000 415,915,000	3,163,105,000 392,895,000	3,179,456,000 334;940,000	3,176,737,000 310,690,000	3.140,529,000 284,925,000	1,629,614,000 236,536,000
Issued to Federal Reserve banks	2,690,702,000	2,691,859,000	2,703,429,000	2,730,916,000	2,770,301,000	2,844,518,000	2,866,047,000	2.855,604,000	1,392.484,000
									290,923,000
y lawful money y eligible paper. old redemption fund //th Federal Reserve Board	\$3,758,000 908,458,000	1 100 000 000	\$0,142,000 932,661,000	1,475,724,000 77,193,000 936,472,000	1,481,196,000 80,598,000 958,800,000	1,606,271,000 82,599,000 900,990,000	1,604,064,000 84,632,000 930,436,000	1,567,295,000 81,951,000 960,931,000	548,109,800 44,512,800 516,940,000
Total	2,690,702,000	2,691,859,000	3,793,429,000				9 200 047 000	Lors Ort ore	SECTION STATES
ligible paper delivered to F. R. Agent	1.037 504 000	1 020 051 000 1	PAG 408 000	Name of the Party	-17750000435000	1014101000	4,000,047,000	2,805,244,000	1,302,484.000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 14 1919

Two etphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'nd.	Attanta.	Chteago.	St. Louis.	Minnean	Kan Cuu	Dallas.	San Fran	Tour.
RESOURCES. Gold coin and certificates. Gold Settlement Fund, F. R. B'd Gold with foreign agencies	\$ 3,436,0 41,673,0 40% 0	21,300,0	44,815,0	58,013,0	20,088,0	15,949,0	\$ 22,500,0 120,662,0	\$ 4,244,0 29,082,0	\$ 8,295,0	8 152,0 31,996,0	\$ 5,946,0 7,993,0	9,550,0 23,118,0	347,764, 437,278
Total gold held by banks Gold with Fed. Reserve Agen * Gold redemption fund	45,3') 51,343,0 12,424,0		72,702.0	79,710,0 130,995,0 2,570,0	50,240,0	41,243,0	144,038,0 299,327,0 24,397,0	70,475.0	31,118,0 55,918,0 4,108,0	32,449,0 48,797,0	14;143,0 20,540,0	32,989,0 117,107,0	790,871,
Total gold reserves. Legal tender notes, sliver, &c	109,284,0 5,249,0		132,371,0 299,0	213,276,0 1,351,0			487,762,0 1,396,0	107,557.0	91,144,0 160,0	86,950,0	30,891,0	155,962,0	2,119,347,0
Total reserves Bills discounted: Secured by Gov-	114,533,0	629,327,0	132,570,0	214,627,0	79,714,0	70,875,0	469,158,0	109,868,0	91,304,0	10/10/01	100000		2,185,318,
All other	145,403,0 7,318,0 11,213,0	51,449.0		8,745.0	12,008.0	17,929,0	131,878,0 20,813,0 34,709,0	43,025,0 7,270,0 15,268,0	15,999.0 1,937.0 26,570.0	39,363,0	21,393,0 32,099,0	69,010,0 22,619,0	1,003,052,0 232,849,0
Total bills on hand U. S. Gov't long-term securities. U. S. Gov't short-term securities All other earning assets.	164,934,0 538,0 10,416,0	\$37,447,0 1,393,0 48,033,0		1,034,0	1,234.0	85,021,0 378,0 6,984,0 4,0	16,612,0	1,151,0	44,506,0 110,0 9,300,0	8,868,0 5,416,0		126,010,0 3,468,0 5,351,0	2,111,969,6 28,101,6 141,204,6
Total earning assets Bank premises Uncollected items and other de-	175,888,0 800,0	886,873,0 2,653,0	205,852,0 500,0	177,705,0	107,179,0 295,0	92,367,0 217,0	209,521,0 2,936,0	73,794,0	53,925,0	98,889,0	64,456,0	134,829,0	4,0 2,281,278,0 8,967,0
ductions from gross deposits 5% Redemption fund against	58,671,0	199,761,0	78,876,0	49,018,0	44,083,0	31.598.0	72,470,0	43,328,0	16,973,0	49,975.0	19,555,0	37,045,0	701,465,0
F. R. bank notesAll other resources	511,0 333,0	1,833,0 2,948,0	575,0 998,0	534,0 1,425,0	244.0 499.0	351,0 707.0	1,110,0	313,0 432,0	283,0 94,0	627.0 418.0	298,0 748,0	356,0 946,0	8.842,6 16.658,6
Total resources.	350,736,0	1,714,400.0	420,471,0	443,300,0	232,014.0	196,128,0	755,099,0	228,275,0	62,579.0	237,536,0	124,102.0	329.870.0	5.104.528.0
Surplus Government deposits Due to members, reserve account Deferred availability items. All other deposits, including for-	6,773,0 1,535,0 27,920,0 98,880,0 45,034,0	20,925,0 8,322,0 43,132,0 673,339,0 147,206,0	7,473,0 1,301,0 18,950,0 98,697,0 65,533,0	9,201,0 1,776,0 19,155,0 130,188,0	4,061,0 1,159,0 5,121,0 53,256,0 30,648,0	3,190,0 775,0 7,399,0 43,517,0	11,295,0	3,801,0 801,0 11,100,0 59,501,0	2,948,0 726,0 8,023,0 48,033,0 7,626,0	3,659,0 1,211,0 10,020,0 72,094,0 32,026,0	3,194,0 592,0 3,755,0 38,105,0 17,752,0	4,679,0 1,224,0 12,302,0	\$1,211.0 29,738,0 192,970.0 1,623,158,0
elga government credita	1,517,0	101,583.0	1,011,0	251,0	76,0	64,0	853(0	218.0	190,0	348.0	73.0	0,001,0	517,720,0 112,278,0
F. R. notes in actual circulation. F. R. bank notes in circulation.	173,401,0 155,834,0	965,257,0 664,613,0	184,101,0 214,301,0	185,416,0 243,874,0	89,101,0 130,958,0	73,587,0 110,320,0	308,818,0 409,884,0	MIN WARREN	63,872,0 89,051,0	114,486.0	59,585,0	21,890,0	112,2,3,0 2,446,127,0 2,468,388,0
net liability All other liabilities	9,577,0 3,565,0	35,524,0 18,759,0		10,102,0 2,907,0	4,965,0 1,770,0	0,878,0 1,372,0	17,291,0	8,605,0	4,872.0 1,110.0	12,516,0	0,007,6 1,384,0	d,293,0 2,278,0	132,291,0
Total liabilities	350,736,0	1,714,400,0	20,471,0	143,309,0	132,014,0	195,128.0			62 570 0	227 520 0	04.103.0	Date town	40.4 40.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 14 1919.

Two ciphers (00) omitted.	Boxton.	New York.	Phila.	Cleveland	Richmond	Atlanta	Chicano	Re. Letety.	Managan	Par Pin	Dallan	Î.	II
Federal Reserve notes: Received from Comptroller Returned to Comptroller	\$ 254,560,0 70,070,0	1,326,680,0 388,920,0	330,420.0	327 840 0	202 520 0	3	S	3		- 5	8	\$ 250,520,0	8
Chargeable to F. R. Agent In hands of F. R. Agent	184,490,0 24,380,0	937,760,0 158,000,0	245,130.0	280 750 0	I sa ogo A	TOP TION	SUT THE P	100 0000	NAME OF TAXABLE PARTY.	San	THE RESERVE		
Issued to F. R. Bank, less amt returned to F. R. Agcat for redemption. Collat'! security for outsit's notes: Gold coin and eth; on hand Gold redemption fund. Gold Sot'm's Fund, F. R. B'd. Eligible paper, min'm required	9,343,0 42,000.0	779,960,0 173,740,0 14,929,0 70,000,0	222,085,0 15,813,0 56,889,0	250,494,6 23,270,6 12,726,6 95,000,6	134,575,0 2,246,0	2,504,0 2,469,0 36,279,0	439,462,0 0,382,0 292,945,0	120,594,0	90,324,6 13,052,0 1,886,0 41,000,0	2,437,0 40,360,0	54,629,6 12,581,0 2,775,0 5,184,0	213.831,0 10,228,0 100,879.0	2,600,702,0 225,147,0 83,758,0 908,458,0
Total	160,110.0	779,960,0	222,085,0	250,491,0	134,575,0					The Control of the Control	The second second		1,473,339,0 2,090,702,0
ered to F. R. Agent	164,934,0 160,110,0 4,226,0	837,447,0 779,760,0	151,538,0 222,085,0	164,772,0 250,494,0	98 455 0	76,396,0	187,399,0 439,462.0	65,572.0	43,984,0	84,605,0 110,064,0	56,087,0 54,629,0	106,317,0	2,037,506,0 2,690,702,0
F. R. notes in actual elecutation.	155.884,0	664,613,0						-		CONTRACTOR!			2,468,384,0

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. 15. 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. The summarized totals, both actual and average, for week ending February 21 will be found to-day on page 761.

NEW YORK WERKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week ending Feb. 15 1919.	Capital. [Nat. Banks State Banks Trust Co's	Nov. I	Loans, Discounts, Incestments, &c.	Gold.	Legal Tenders.	Stiver.	National Bank and Federal Reserve Notes	Reserve with Legal Depost- turies.	Additional Deposits with Legal Deposi- taries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circula- tion.
Members of Federal Reserve Bank, Bank of N Y, N B A. Bank of Manhat Co. Merchants' Nat Bank Mech & Metals Nat. Bank of America	3 2,000,000 2,500,000 2,000,000 6,000,000	\$ 5,617,200 7,165,700 2,731,300 11,301,600 6,859,700 51,412,500	Average, \$ 47,803,000 63,480,000 28,194,000 151,758,000 32,444,000	Aperage. \$23,000 313,000 88,000 7,444,000 264,000	Ascrage. \$ 51,000 243,006 70,000 150,000 170,000	Aperage. \$ 93,000 479,000 230,000 579,000 325,000 052,000	Average. 276,000 873,000 183,000 2,103,000 451,000 1,877,000	Average, 4,519,000 7,329,000 3,026,000 20,879,000 3,422,000 96,625,000	Aperage.	Aserage, \$30,711,000 53,949,000 21,263,000 147,102,000 27,219,000 553,551,000	Average. 1.819,000 305,000 2,656,000 25,986,000	Arerage. \$773,000 1,837,000 3,755,000 1,445,000
National City Bank. Chemical Nat Bank. Atlantic Nat Bank. Nat Butch & Drovers Amer Exch Nat Bank Nat Bank of Comm. Pacific Bank. Chath & Phents Nat.	3,000,000 1,000,000 300,000 5,000,000 25,000,000 560,000 3,500,000	9,437,300 900,000 98,300 5,889,400 24,607,800 1,097,500 2,573,000	599,265,000 87,244,000 15,304,000 3,346,000 104,891,000 398,065,000 15,678,000 94,520,000	8,263,000 154,000 84,000 0,000 573,000 39,000 59,000 488,000	3,015,000 216,000 60,000 49,000 202,000 344,000 193,000 458,000	968,000 349,000 221,000 45,000 411,000 624,000 259,000 1,582,000 465,000	756,000 102,000 8,000 1,412,000 1,556,000 680,000 2,799,000 796,000	8,171,000 1,926,000 361,000 11,325,000 35,068,000 1,923,000 10,917,000 16,734,000		57,620,000 13,775,000 3,031,900 83,275,000 257,779,000 15,427,000 82,129,000 127,110,000	5,645,000 543,000 5,514,000 4,676,000 70,000 8,705,000	442,000 148,000 296,000 4,885,000 2,173,000 150,000
Hanover Nat Bank Citizens' Nat Bank Metropolitan Bank Corn Exchange Bank Imp & Traders Nat National Park Bank East River Nat Bank	3,000,000 2,550,000 2,000,000 3,500,000 1,500,000 6,000,000 1,000,000	17,112,700 3,098,000 2,316,800 8,548,600 7,980,700 18,698,900 4609,100 4,050,000	132,759,000 36,245,000 58,365,000 125,817,600 37,463,000 194,183,000 5,535,000 19,304,000	4,241,000 113,000 554,000 167,000 42,000 37,000 3,000 127,000	162,000 31,000 145,000 108,000 411,000 558,000 176,000 24,000	354,000 440,000 2,081,000 52,000 336,000 16,000 284,000	50,000 877,000 4,036,000 178,000 912,000 88,000 476,000	4,700,000 2,955,000 17,633,000 3,281,000 20,022,000 952,000 2,352,000		32,172,000 22,901,000 128,382,000 24,588,000 151,372,000 5,415,000 140,835,000	189,000 50,000 1,712,000 2,702,000 250,000 1,665,000	51,000 4,961,000 50,000 639,000 8,397,000
Second Nat Bank. First National Bank. Tvving National Bank N Y County National Continental Bank. Chase National Bank Fifth Avenue Bank. Commercial Exch'ge.	10,000,000 4,500,000 1,000,000 1,000,000 10,000,000 200,000 200,000 400,000	30,504,000 5,811,200 427,300 664,000 15,000,900 2,223,700 871,100 753,900	238,877,000 114,353,000 11,569,000 7,189,000 347,521,000 20,505,000 6,944,000 7,221,000	21,000 89,000 56,000 18,000 2,599,000 52,000 40,000	285,000 206,000 37,000 18,000 2,709,000 160,000 41,000 21,000	548,000 1,735,000 116,000 13,000 1,344,000 522,000 87,000 63,000	352,000 1,592,000 503,000 115,000 140,000 497,000 90,000 260,000	18,992,000 15,459,000 1,410,000 865,000 38,015,000 2,395,000 950,000 1,232,000		115,443,000 10,806,000 5,598,000 262,273,000 18,496,000 6,692,000 7,396,000	814,000 520,000 10,440,000	8,397,000 1,186,000 197,000 1,100,000
Commonwealth Bank Lincoln National Bk. Garfield Nat Bank Fifth National Bank Seaboard Nat Bank Liberty Nat Bank Coal & Iron National Union Exchange Nat	1,000,000 1,000,000 250,000 1,000,000 3,000,000 1,000,000 1,000,000	1,992,200 1,317,500 398,000 3,602,800 4,446,000 1,044,100 1,219,800	15,656,000 12,878,000 6,546,000 49,388,000 77,005,000 14,915,000 36,368,000	111,000 2,000 33,000 337,000 187,000 5,000 17,000 70,000	209,000 5,000 22,000 142,000 52,000 56,000 21,000	117,000 122,000 95,000 91,000 11,000 137,000 249,000 119,000	543,000 153,000 189,000 455,000 492,000 562,000 334,000 497,000	2,029,000 1,634,000 1,108,000 5,837,000 7,783,000 1,669,000 1,647,000 3,293,000	*******	14,739,000 11,344,000 6,890,000 42,492,000 55,436,000 12,374,000 14,478,000 26,695,000	40,000 61,000 477,000 240,000 1,702,000 402,000 466,000 4,412,000	210,000 396,000 245,000 70,000 793,000 412,000 396,000
Brooklyn Trust Co US Mige & Trust Co. US Mige & Trust Co. Fidelity Trust Co. Fidelity Trust Co. Columbla Trust Co New York Trust Co New York Trust Co Lincoln Trust Co Metropolitan Trust.	1,500,000 c15,000,000 2,900,000 25,000,000 1,009,000 1,009,000 3,000,000 1,000,000 1,000,000 1,000,000 2,000,000	4,628,600 27,438,900 1,283,200 6,850,500 1,306,400 10,769,900 1,170,100 614,300 4,383,200	282,445,000 63,883,000 501,175,000 11,078,000 87,376,000 27,748,000 107,964,000 25,922,000 22,179,000 46,092,000	90,000 22,000 1,182,000 90,000 25,000 46,000 64,000 10,000 79,000	170,000 34,000 74,000 36,000 39,000 63,000 8,000 36,000 12,000 36,000	52,000 194,000 273,060 38,000 191,000 234,000 2,000	723,000 392,000 2,384,000 160,000 724,000 638,000 182,000 180,000 340,000 631,000	29,279,000 5,847,000 51,914,000 1,097,000 10,074,000 2,686,000 6,761,000 2,276,000 2,350,000 3,871,000		227,552,000 51,213,000 383,925,000 8,459,000 71,154,000 24,360,000 55,496,000 17,010,000 32,167,000 10,282,000	9,709,000, 1,007,000 21,198,000 510,000 6,544,000 1,700,000 2,385,000 1,761,000 1,761,000 1,220,000 697,000	50,000
Nassau Nat. Br'klyn Irving Trust Co. Farmers Loan & Trust	1,000,000 1,500,000 5,000,000	1,200,900 1,142,000 12,009,800	15,095,000 40,726,000 129,529,000	3,750,000	85,000 10,000	556,000 55,000	1,622,000 324,000	14,702,000	1222112	10,282,000 42,342,000 108,559,000 3,654,368,000	7,681,000	36.045.00
Average for week Totals, actual conditi Totals, actual conditi Totals, actual conditi	on Feb. 15 on Feb. 8 on Feb. 1		4,593,591,000 4,653,008,000 4,564,502,000 4,618,682,000 4,628,812,000	31,156,000 33,083,000	12,140,000	18,108,000 17,377,000	36,068,000 34,092,000 31,958,000	532,290,000 517,822,000 558,159,000		3,668,690,000 3,668,466,000 3,747,013,000 3,793,421,000	139,333,000 139,608,000 142,668,000	36,166,00 36,444,00 35,972,00
Totals, actual conditi State Banks. Greenwich Bowery N Y Produce Exch.	Not Mem 509,000 250,000	bers of Fede	rat Reserve Bo 16,352,000 5,653,000 23,926,000	595,000 287,000 832,000	97,000 45,000 596,000	129,000 12,000 464,000	1,478,000 322,000 550,000	1,138,000 319,000 2,212,000	72,000 62,000	16,397,000 5,321,000 25,657,000 29,328,000	42,000	
Totals, avge for wh	3,750,000	4,048,200	85,294,000					The state of the s		85,703,000	1000	
Totals, actual condit Totals, actual condit Totals, actual condit Totals, actual condit	on Feb. 8		85,775,000 85,012,000 85,118,000 82,737,000	3,295,000 3,188,000 3,186,000 3,169,000	1,739,000	1,376,000	3,220,000 2,973,000 3,105,000 3,049,000	7,148,000	396,000 891,000	87,251,000	40,000	
Trust Companies. Title Guar & Trust. Lawyers Title & Tr.	5,000,000	11.947.000		1117,000		132,600 84,000	503,000 459,000	2,765,00 1,604,00	232,000	15,770,000	600,000	
Totals, avge for wh			61,207,000	320,00	- Address of the last			- Nonthern		39,816,000		-
Totals, actual condit Totals, actual condit Totals, actual condit Totals, actual condit	on Feb. 8 on Feb. 1 on Jan. 25		64,776,000 64,298,000 63,099,000 62,155,000	0 327,000 0 291,00 0 303,00	284,000 0 282,000 0 277,000	178,00 179,00 222.00	946,000 901,000 857,000	4,336,00 4,079,00 4,377.00	0 1,622,000 0 1,089,000 0 435,000	38,798,000 38,666,000	1,276,000 1,273,000 1,097,000	3
Grand aggregate, avg Comparison prev wk	e 210,150,000	375,339,700	- 1- 14 to 4 (14 to 4) (14 to 4)	01 010100	7		A SAME OF SECULO	The state of the s			822,00	0 -201,00
Grand ag'gate, actua Comparison prev wk	d condition	Feb. 15	4,803,640,00 +89,837,00	0 -1,828,00	0 +851,00	4808,00	U TEILIGO	o F Edilocus	0 -1,501,000		-256,60	0 -278,00
Grand ag'gate, actus Grand ag'gate, actus Grand ag'gate, actus Grand ag'gate, actus	d condition	Feb. 8 Feb. 1 Jan. 25 Jan 18	4,713,812,00 4,766,899,00 4,773,704,00 4,805,045,00	0 36,598,00 0 37,389,00 0 37,432,00 0 37,275,00	0 13,389,00 0 14,231,00 0 14,375,00 0 14,573,00	0 18,931,00 $0 19,039,00$ $0 18,762,00$ $0 20,288,00$	0 38,011,00 0 35,264,00 0 38,713,00 0 40,662,00	0 529,106,00 0 560,386,00 0 555,710,00 0 570,958,00	0 2,018,000 0 1,980,000 0 672,000 0 1,778,000	3,795,231,00 3,873,062,00 3,916,797,00 3,960,733,00	0 143,986,00	0 35,972,00

a.U.S. deposits deducted, \$259,838,000. b.U.S. deposits deducted, \$284,382,000. c As of Jan. 7 1919. d As of Jan. 11 1919.

				BIATE	MENTO O	P REGERETE	TOMETICA							
	Averages.							Actual Figures.						
	Cash Rezeroe in Vault	Reservé in Depositaries	Total Reserve	a Reserve Required	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Rezeros in Vault	Reserve in Depostlaries	Total Reserve.	Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreciousWeek		
Members Federal Reserve Bank. State banks Trust companies*	3	\$15,190,000 6,617,000	16,224,000			+129,820	9,778,000			15,671,880	983,120	+429,380		
Total Feb. 15. Total Feb. 8. Total Feb. 1. Total Jan. 25.	11,384,000 10,950,000 11,132,000	526,176,000 543,950,000 545,149,000 537,754,000	537,560,000 554,900,000 556,281,000	506,201,609 517,235,660	48,698,400	$\begin{array}{c} -11,964,210 \\ +9,653,060 \\ +10,024,200 \\ -21,238,310 \end{array}$	11,011,000	529,106,000	540,117,000	502,777,520 502,715,280 512,916,610 518,247,230	37,401,720 67,217,390	$ +15,013,760 \\ -29,815,670 \\ +19,083,620 \\ -18,504,780$		

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. 15, \$4,179,030; Feb. 8, \$4,203,420; Feb. 1, \$4,173,570; Jan.25, \$4,170,570. Demand to 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. 15, \$4,170,990; Feb. 8, \$4,185,240; Feb. 1, \$4,280,040; Jan. 25, \$4,054,800.

C. Amount of cash in yautt, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:

Feb. 15, \$37,226,000; Feb. 8, \$95,641,000; Feb. 1, \$98,172,000; Jun. 25, \$10,339,000.

d. Amounts of cash in yautts, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows:

d Amounts of cash in vanits, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Feb. 15, \$97,472,000; Feb. 8, \$95,918,000; Feb. 1, \$95,175,000; Jan. 25, \$98,611,000

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 CLEARIN		PATE	MENT.
(Plaures Furnished by State Banking			rences from
Loans and investments.	Feb. 15.		S7.512.500
Currency and bank notes		Inc.	40,600
Deposits with the F. R. Bank of New York	61,140,800	Inc.	2,342,100
Total deposits.	797,880,800	Inc.	5,133,900
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-			
panles in N. Y. City, exchanges and U. S. deposits	723,998,000	Inc.	7,429,900
Percentage of reserve, 19.8%	120,594,100	Inc.	1,441,600

7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	RESERVE.			
Cash in vaults	State Ba \$17,313,700 12,132,000		-Trust Com- \$68,484,800 28,663,600	13.63% 5,76%
Total	\$29,445,700	21.25%	\$97,148,400	19.39%

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 Deposi- taries:
Oct. 19.	\$ 200 007 0	\$ 1000,000.0	8	8	3	8
		4,487,786,5	70,376,0	02.145,8	162,821,8	580,295,4
		4,384,815,8	71,255,2 69,692,6	WS 495 1	166,005,7	619,305,3
TAX COLUMN TO THE PARTY OF THE		1,430,932,3	68,979,4	80 755 0	155,117,7	585,223,6
		4,515,346,9	69,440,7	01.559.5	158,735,3 161,000,2	591,280,8
Nov. 235		4,511,208,2	69,250,6	92,303.2	161,553,8	603 691 9
Nov. 30 5	.360,177,9	4,449,150,6	68,759,7	93,100,6	162,160,3	603 057 8
Dec 75	,330,133,6	4,458,973,9	67,037,7	89,940,61	158,978.3	592 651 4
Dec. 145	.384,107,7	4,527,415,1	66,311,3	93,272,8	159.584.11	602 692 9
		4,592,634,0	65,076,3	13.695.1	158,771.4	617.263 4
	416 060 5	4,587,455,7 4,650,393,4	57,193,9 58,390,9	90,364,4	163.559.3	574 521 0
Jan. 11	473 492 3	4,635,056,5	68,436,0	00 257 2	170,368,3	632,301,0
Jan. 18 5	,495,539,4	4.673.410.1	67,343,1	07 306 8	167,793,3 164,738,9	625,290,3
	544,714.0	1,650,058,3	65,359.1	97,127 9	162,487,0	800 070
Feb. 1 5	,525,768,3	4,630,329,8	64,674,0	04.640.6	159,314,6	587 250 2
Feb. 85	492,269,0	1,539,150,1	63,606.6	92,116,8	155,723,4	556 320 1
Feb. 15	,509,784,61	4,504,885.0	63,393,2	95,174,3	158,507,5	566 971 6

* 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.

and the state banks and trust cos. but not those held by Fe1. 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. 15.	State	Banks.	Trust	Trust Companies.			
	Feb. 15 1919;	Differences fr	om Feb. 15 k. 1919,	Differences from previous week.			
Capital as of Nov. 1 Surplus as of Nov. 1 Loans & Investments Specie Currency & bk. notes Deposits with the F.	\$ 24,100,000 42,973,000 568,335,000 8,407,000 26,057,300	Inc. 9,875,4	100 2,035,320,20 100 12,498,90	00 Inc. 9,755,500 00 Dec. 635,500			
R. Bank of N. Y Deposits Reserve on deposits. P. C. reserve to dep.	47,631,900 634,188,600 100,421,700 20.4%	Inc. 8,163,0 Dec. 3,898,5	00 2,001,267,86	0 Dec. 38,832,400			

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. 15 1919.	Changes from prestous week.	Feb. 8 1919.	Feb. 1 1919.
Circulation. Loans, dise'ts & investments. Individual deposits, incl. U.S. Due to banks. Time deposits Exchanges for Clear, House, Due from other banks. Cash in bank & in F. R. Bank Reserve excess in bank and Federal Reserve Bank.	525,167,000 412,278,000 110,207,000 12,635,000 14,679,000 65,053,000 58,317,000	Dec. 5,579,000 Dec. 12,483,000 Inc. 650,000 Dec. 18,000 Dec. 512,000 Inc. 4,370,000 Dec. 412,000	530,746,000 424,761,000 109,557,000 12,653,000 15,191,000 00,683,000	521,594,000 443,349,000 107,203,600 12,564,000 16,300,000 67,673,000 61,112,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week nding Feb. 15, 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."

	West at	ding Feb. 1		2000		
Two ciphers (00) omlited.	Members of F.R.System		Total.	Feb. 8 1919.	Feb. 1 1919.	
Capital. Surplus and profits. Loans, diac'ts & investm'ts Exchanges for Clear, House Due from banks. Bank deposits. Hawk deposits. Time deposits. Total deposits. Total deposits. U.S.doposits(not included) Res've with Fed Res Bank Res've with legal deposit's Cash in vault* Total reserve & cash heid Reserve required Excess res. & cash in vault	\$29,475,0 78,288,0 732,615,0 22,888,0 106,480,0 5,195,0 529,492,0 52,657,0 14,959,0 67,616,0 49,547,0 18,069,0	\$3,000,0 7,631,0 27,043,0 374,0 10,0 284,0 16,822,0 17,106,0 	\$32,475,0 85,919,0 769,658,0 24,262,0 106,490,0 154,921,0 486,482,0 5,195,0 646,598,0 33,211,0 52,657,0 1,981,0 70,454,0 52,055,0 18,399,0	\$32,475,0 \$5,915,0 754,248,0 21,416,0 97,913,0 149,368,0 5,070,0 632,746,0 2,501,0 2,501,0 71,188,0 51,822,0 19,366,0	\$32,475,6 \$5,967,0 757,184,0 23,530,0 104,220,0 148,176,0 4,808,0 637,845,0 2,862,0 15,611,0 71,047,0 19,537,0	

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.	Capttal.	Profits.	Louns.			1	National	Reserve	Additiona	1	1	1
Week ending Feb. 15 1919,	State ha	nks Dec.31 nks Nov. 1 os. Nov. 1	Discounts, Investments	Gold.	Legal Tenders.	Stieer.	Bank & Federa Reserve Notes	scith.	Deposits with Lega Deposi- taries	1	Net Time Deposits,	National Bank Circula-
Members of Federal Reserve Bank, Battery Park National Bank, Columbia Bank Mutual Bank New Netherland Bank W. R. Grace & Co's Bank, Yorkville Bank First Nat'l Rank, Brooklyn, National City Bank, Brooklyn, First Nat'l Bank, Jersey City	3 1,500,000 1,000,000 200,000 500,000 200,000 300,000 300,000 400,000	651,200 548,000 196,500 757,100 609,106 668,900 602,700	15,329,000 9,674,000 5,054,000 8,050,000 9,536,000 7,974,600 6,507,000	18,000	Average, \$ 15,000 24,000 7,000 22,000 109,000	3,000 280,000 113,000 53,000 45,000 35,000 49,000	383,000 80,600 151,000 327,000 138,000 125,000	Average, 3 1,437,000 1,449,000 1,319,000 765,000 1,181,000 943,000 583,000	Ascrage, \$184,000 665,000 407,000 290,000 347,000 422,000 445,000	Assrage, 3 7,146,000 13,915,000 9,996,000 5,950,000 5,859,000 6,433,000 5,590,000	Ascrage, \$ 65,000 397,000 237,000 0 65,900 670,000 4,278,000 481,000 481,000	30G,000 120,000
Total	4,600,000	6,806,200	84,815,000	124,000	182,000		-	100000000000000000000000000000000000000	BALEANI EN ANDE	7,449,000 66,881,000	6,825,000	400,000
State Banks. Not Members of the Federal Reserve Bank. Bank of Washington Heights. Colonial Bank International Bank. Mechanics Bank, Brooklyn. North Side Bank, Brooklyn.	100,000 500,000 500,000 1,600,000 200,000	1,088,400 198,800 865,700	11,277,000 5,763,000 26,580,000	72,000 171,000 161,000 142,000 21,000	338,000 11,000 292,000 15,000	38,000 455,000 65,000 563,000 111,000	178,000 386,000 417,000 868,000 304,000	131,000 966,000 198,000 2,408,000	125,000	2,297,000 11,605,000 5,156,000 26,784,000	848.000 40,000	1,014,000
Total	2,900,000	2.849,000	50.896.000	567,000	656,000	1,232,000	2,153,000	3,995,000	453,000	4,618,000	319,000	******
Trust Companies. Not Members of the Federal Reserve Bank. Hamilton Trust Co. Brooklyn Mechanics Trust Co. Bayonne	500,000 200,000		8,316,000 8,738,000	313,000 14,000	9,000	12,000 74,000	142,000 188,000		254,000 200,000	5,953,000	1,198,000	
Total	700,000	1,408,600	17,051,000	327,000	20,000	86,000	830,000	735,000	463,000	4,866,000	2000	300000
Grand aggregate. Comparison previous week Excess reserve.	8407.040	decrease	152,765,000 +2,371,000	1,018,000 —12,000	864,000 +49,000	1,993,000 —34,000		13,984,000	- Alleria	a 128, 160, 600	5,269,000 13,101,000 +374,000	1,014,000
Coronic aggregate Jan. 25	8,200,000	11,152,600	150,394,000 147,144,000 146,738,000 148,216,000	1,030,000 1,018,000 1,016,000 1,063,000	796,000	1,980,000 2,068,000	3,863,000	13,856,000	6,254,000 4,085,000 8,009,000 8,030,000	125,755,000 123,687,000 122,550,000 127,286,000	12,727,000 12,581,000 12,444,000	1,014,000 1,002,000 1,009,000 1,006,000

Range since Jan. 1.

Bankers Gazette.

Wall Street, Friday Night, Feb. 21 1919.

The Money Market and Financial Situation.—Business at the Stock Exchange has been more active this week than any previous week this year. A definite cause for this new interest in the market is not easy to locate, although there is some ground for a little more hopeful feeling in regard to the railway situation. We refer especially to a decision by the House Appropriation Committee in favor of a further sum of \$750,000,000 for railway needs, and an apparently growing sentiment against the former Director-General's recommendation that the Government retain control of the railroads for a further period of five years.

From whatever cause the market has been strong throughout the week until to-day when there was a tendency to hesitate pending the two days' holiday to follow. The movement has been to some extent of course a speculative one, but a considerable list of railway issues have advanced an average of about two points and a similar proportion of industrial stocks are from 3 to 5 points higher than last week.

The most important developments of the week, however, have probably not influenced stock market operations.

These are—the Government report of international trade, showing a phenomenal export movement the excess of which includes not only foodstuffs, as might have been expected, but also various classes of manufactured goods and general merchandise—and the announcement by Secretary Glass that the new Victory Loan will be offered in the form of short term notes of various descriptions, which it is hoped will be more popular than long term bonds.

Foreign Exchange.—Sterling exchange ruled quiet and without important change during the week. The Conti-

is hoped will be more popular than long term bonds.

Foreign Exchange.—Sterling exchange ruled quiet and without important change during the week. The Continental exchanges were well maintained, and neutral exchange steady. Spanish pesetas showed marked firmness at the extreme close on higher cables from abroad. Trading throughout the entire week has been dull and lifeless.

throughout the entire week has been dull and lifeless.

To-day's (Friday's) actual rates for sterling exchange were 4 73@4 73¼ for sixty days, 4 7570@4 75¾ for cheeks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75¾ for cheeks and 4 76 7-16 for cables. Commercial on banks, sight, 4 75¾ for cheeks and 4 76 7-16 for cables. Control for payment, 4 75¾ for cheeks and 4 76 7-16 for cables. Control for payment, 4 75¾ for cheeks and 4 76 4 72 ¼ for cheeks and 4 76 ¼ for cheeks and 4 76 ¼ for cheeks. To-day's (Friday's) actual rates for payment (sixty days), 4 72@4 72 ¼ for cheeks. To-day's (Friday's) actual rates for Paris bankers' francs were 5.51¾ for long and 5.46¾ for short. Germany bankers' marks were not quoted. Amsterdam bankers' gulders were 40¾ for long and 40 13-16 for of 15-16 for short.

Exchange at Paris on London, 25.98¼ f. week's range, 25.98 f. high and 2598¼ f. low.

The range for foreign exchange for the week follows:

Sterling Actual—

High for the week. 473 47580 4767-16

Low for the week. 473 47580 4764-16

High for the week. 5.51¾ 5.45¾ 5.45¾ 5.45½

Germany Bankers' Francs—

High for the week. 5.51¾ 5.45¾ 5.45⅓

Germany Bankers' Marks—

High for the week. 5.51¾ 5.45¾ 5.45⅓

Low for the week. 40½ 411-16 415-16

Domestic Exchange.—Chicago, par. Boston, par. 84. Louis, 15@

Zoe per 3.1000 discount. San Exchange. Domestic Exchange,—Chicago, par. Boston, par. St. Louis, 15@ 25c. per \$1,000 discount. San Francisco, par. Montreal, 319 0825 per \$1,000 premium. Cincinnati, par.

\$1,000 premium. Cinchnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 New York 4s, reg., 1958, at 96; \$2,000 New York 4s, reg., 1960, at 96; and \$330,000 Virginia 6s, def., trust receipts, at 70 to 7434.

The market for railway and industrial bonds has been largely neglected and the transactions therein seem insignificant when compared with the enormously heavy trading in Liberty Loans. Virginia 6s have also been unusually active on the progress made in plans for their redemption.

demption.

The local traction issues have advanced from 2 to 4 points on the prospect of higher fares. Several of the well-known railway bonds have also been strong, including Southern Pacifies, Mo. Pacifies and Atchisons. Of a list of 18 representative issues in this group 13 have advanced this week.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s, coup., at 10434; Liberty Loan 316s, at 98.20 to 98.86; L. L. 1st 4s, at 92.76 to 93.08; L. L. 2d 4s, at 92.50 to 92.96; L. L. 1st 41/s, at 94.78 to 95.28; L. L. 2d 41/s, at 93.78 to 94.40; L. L. 3d 41/s, at 95.06 to 96; and 4th 41/4s, at 93.76 to 94.30. For to-day's prices of all the different issues and for the week's range section of the different issues and stocks.—As noted above.

third page following.

Railroad and Miscallaneous Stocks.—As noted above, the stock market has been unusually active and strong. No sign of a reaction has been observed throughout the week. As a result of this movement in the railway group Reading is 33% points higher than last week, Southern Pacific 3, and Union Pacific, Canadian Pacific and Baltimore & Ohio from 2 to 3.

Professional trading has been heavy in the speculative industrial stocks especially the tobaccos and oils. The motors were again active and General Motors is conspicuous for an advance of nearly 11 points. Baldwin Locomotive closes 434 higher than last week, Am. Sum. Tobacco 45%, U. S. Steel 42% and many issues in the same group are up from 3 to 4 points while not one of a list of 18 prominent well known stocks has lost a fraction of a point. This, as is well known, is an unusual record.

For daily volume of business see page 775.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Range /	or week.	Rizinge San	ck Amil II
Week anding Feb. 21.	Week	Lowest.	Highest.	Lowest.	Highest.
	Shares 1 200	\$ per share.	8 par share.5	per share.5	p er shore. 50 Jan
Adams Express100	1,200	160 Feb 17		160 Jan	165 Jan
Am Brake S&F pref 100	100		07 Feb 19	93 Jan	98 Feb
Am Brake S&F pref. 100 Am Sumat Tobac pf. 100 Associated Dry Goods 100	1,100	1934 Feb 17	2015 Feb 21	1734 Jan	2614 Jan
Associated Oll100	600	74 Feb 17	75 Feb 20	68 Jan	7614 Jan
Associated Oil100 Atlanta Bir & Atl100	100	734 Feb 21	714 Feb 21	734 Jan	8 Jan 1025 Feb
Baldwin Locom pref 100	200	10215 Feb 11	10214 Feb 10	102 Jan 110 Feb	
Barro Cpreferrel100	1900			134 Jan	134 Feb
Batopilas Mining 20	6,000	91 Feb 2	91 Feb 21	90% Feb	9114 Jan
Beth Steel pref 100 Uktyn Edlson Inc 100		100 Feb I	7 100 Feb 17	100 Feb	100 Feb
Brown Shoe pref 100	10	98% Feb 13	985 Feb 17	98 Feb	98 Feb 1034 Jan
Brunswick Terminal, 100	300	014 Feb 2	0% Feb 15	834 Feb 70 Feb	
Buff Roch & Pitta 100	1 700		5 5 5 5 TO 1 TO 1 TO 1 TO 1 TO 1 TO 1 TO	16 Jan	
Butteriele100	1,700	5814 Feb 1	60 Feb 20	57 Feb	61 % Jan
Calumet & Arizona10 Case (J I) pref100			7 93% Feb 18	91 1/2 Jan	93% Feb
Central Fdry pref100	100	1 33 % Feb 2		301/4 Jan	
Central RR of N J 100	100		1 207 Feb 21	734 Jan	
Chicago & Alton100	100			6032 Feb	
Chieft, Peabody & Co 100	100	0 6034 Feb 2	9 106 % Feb 19	10334 Jan	108 Jan
Computing Tab Rec 100	200	49 Feb 1	8 40. Feb. 19	37% Jan	40 Feb
Cons Interstate Call. 10	200	N 64 Feb I	9 7 Feb 20		834 Jan 107 Feb
Continental Can pref 100	100)107 Feb 1		ZQ Tur	66 Feb
Continental Insur 3	100			150 Jan	160 Jan
Cubun-Am Sugur 10'		0153 Feb I	7 93 4 Feb 17	S 93% Feb	g uu aran
Decre & Co pref100	2.	211134 Feb 1	0 11134 Feb 20	110 Jac	110 Jan 85 Jan
Detroit United100	30				
Februar Mg & Smitg. 100	100		A 38% Feb 20	33 Jan	384. Jan
Preferred 100 Fisher Body Corp. no pa		0 4214 1800 1	9 4414 Feb 21	3814 Jar	
Preferre1100	20	0 01 to Feb 1	7 01% Feb 18	91 Fei	9314 Jan 17214 Feb
General Chemimal 100	20			310254 Jan	17214 Feb
Tree Compact 110	1 4.60	0 103 Feb 1	5 103 Feb 18 5 544 Feb 20		i 54 % Feb
Ciencial Char the Ita	A CHARLES	0 50 Feb 1	5 23% Feb 1	H Jai	23% Feb
Gen Motors rights Debenture stock	14,10	0 821 Feb 1	7 86 Feb 20	1 8216 Pe	80 Feb
Helme (G W) pcet10	10	0 107 Feb 1			107 Feb
Int Harvester bref10	0 329		8 117 Feb 17 8 53 Feb 18		
International Salt 10	0 10		8 53 Feb 19 7 3014 Feb 1		
Jewel Tea Inc. 10	0 20		7 87 Feb 1	7 84 Fe	0 90 Jan
Preferred 10 Kelly-Springfield pref10			9 95 Feb 2	1 90 k Ja	
Kelsey Wheel Inc10		0 36 Feb	7 3614 Feb 1	7 34 Ja	
Laclede Gas10	() 243		8 77 1 Feb 1 5 74 Feb 1		
Lake Erle & Western 10	0 10		5 74 Feb 1	0 18 Ja	n 1954 Jan
Preferred10		0 109 Feb	2010934 Feb 1	9 107 JB	n III 1/4 Jan
Liggett & Myers pref 10 Lorillar 1 (P)10	22 W 25	0 164 Feb	18164 Feb 1	8 162 Ja	n 16814 Jan n 10936 Feb
Proferred10	10 34	0 109 % Feb	18 109 % Feb 2		11 11 11 11 11 11 11 11 11 11 11 11 11
Manhatt (Elev) guar 10	0 20		19 87 Feb 1 18 7914 Feb 1		
Martin Rack v t c. no no	20		17 3414 Feb 1	7 3434 Fe	b 341; Feb
Mathleson Alkali		00 64% Feb	15: 6534 Feb 1	7 60 35	n 66 Jan
M St P & S S Marle . 10		10 80 K Feb		7 8714 Ja	b 106 Feb
Professor 1	ME E	3103 Fe0		9 106 Fe 0 7114 Ju	6 7114 Jan
MOTTH OF LESSEN	9.0		20 7414 Feb 2 18 3014 Feb 1	7 2914 Ja	n 31 % Jan
I National Acree	1		17 11735 Feb 2	1 109 Jo	n 11734 Feb
Nat Clook & Sait profit	0 50	00 104 % Feb	10 105 Feb 1	0 103 6 38	n 105 Feb
Nat Rya Meg 2d oref II	RECEIVED IN		DOMESTIC OF THE PARTY OF THE PA	8 534 Fe 9 30 Ja	
NO Tex & Mex v te. If	Will carlot		21 28 Feb 2	0 27 F	b 30 Jan
N Y Chie & St Louis, It New York Dock I		00 1014 Feb	18 2014 Feb 2	1 1914 Fe	5 2614 Jan
Preferred10	00 19	00 45% Feb	18 4534 Feb 1	8 45% Fe	b 48 Jan n 96 Feb
NY Lack & West 10				8 91 Jr 11 73 Jr	n 75 Feb
Norfolk & West pref. 10	10 1		15 3 Feb 2	214 Ft	n 3 Feb
Ohlo Co Gas rights	25 8	00 41 Feb	20 44% Feb 2	20 43 Ji	in 46 Jan
Ohlo Fuel Supply		00 48 Feb			in 49% Feb
Pacific Tal & Tal 16	00 1	00 23% Feb	21 23 1 Feb 2 20 48 Feb 2		in 48 Feb
Phits C C & St L It	3(3)		20 48 Feb 2 20 13 Feb 3		ob 14 Jan
Pond Creex Contactor	14.6	00 13 Feb 00 2214 Feb	17 24 14 Feb 3	20 22 1	an 27 Jan
St L-San Fran Dref A I		00 60 Feb	19 60 Feb	19 53 1 J	an 6214 Jan
Standard Mill prof_1	00 1	00 89 Feb	17 89 Feb :	F1 120 27 121	an 16% Feb
Third Aconna Rv 1	00 200	00 14 Feb	17 16% Feb :		
Tidewater Off	00 5	00/220 Feb	10 38 L. Feb !	21 37 14 J	and 38 % Feb
Transue & W'ms_wo D	00 2	00 38 Feb 00 129 4 Feb	18 130 Feb	19 115 J	an 130 Feb
Undecwood	00 1	00:121 Feb	17 121 Feb	17 121 F	eb 121 Feb
Professor 11 United Deng1	00 4	00 9334 Feb	10 9414 Feb	18 9034 J	nn 9534 Feb
1 Par Diolerro 1	50 3	00 51 Feb	19 541 Feb	20 5073 J	an 9514 Feb
21 preferred1	00 - 2	00 03 Feb.		17 58 J	an 60 Feb
United Dyewood1	00 : 4	00 60 Feb 00 25 Feb		15 17M J	BILL WEST WHILE
CSRCHILL WILLIAM		500 TA ROUL	15 15 Feb	18 12 J	an 15 Feb
Vulcan Detinning I		80 45 Feb	15 45 Feb	15 40 J	en 45 Feb
Wells, Fargo Express I	00 3	00 5216 Feb	20 64 Feb		eb 98 Feb
Wilson & Co pref1	00 2	00' 9614 Feb	17 98 Feb	TO HOLY P	
					Design Street

Outside Market.—Trading on the "eurb" this week was unusually active and on a broad scale. The undertone was strong and several leading issues moved to new high levels. General Asphalt com. after an early loss of two points to 65, sold up to 72½, a new high record, and reacted finally to 71. The preferred weakened at first from 101 to 98, then ran up to 109, the close to-day being at 106. Keystone Tire & Rubb. com. advanced from 61 to 62½, fell to 59¼ and ends the week at 60½. United Motors from 39½ rose to 41½, a new high point, and sold to-day at 41¼. Submarine Boat gained over 3½ points to 14½, a new high record, and closed to-day at 14½. Cities Service com. improved from 326 to 336. Fairbanks Co. was a weak feature, dropping from 58¾ to 55, the final figure to-day being 55½. Gillette Safety Razor after a gain of three points to 135 declined to 129. Intercontinental Rubber gained almost two points to 18¼. Among oil stocks, Royal Dutch (new) was a conspicuous feature. After an early advance from 88½ to 89½ it moved down to 84, then sold up to 90, a new high record. The final transaction to-day was 88½. Merritt Oil from 22¾ moved up to 25¼ and rested finally at 24¼. Midwest Refining, an active issue, sold up from 147½ to 161 and at 158½ finally. Sinclair Gulf improved 3 points to 27½, a new high record. Houston Oil com. after losing 3½ points to 82, advanced to 86½, the close to-day being at 84. Internat. Petrol. improved from 21 to 22¼. Louisiana Oil & Ref. after an early advance from 33¼ to 39, sank to 37½ and ends the week at 37¾. Mining stocks active. Bonds quiet. Illinois Central 5½s weakened from 97¼ to 96⅓, but recovered to 97. Russian Govt. 6½s rose from 63 to 68 and the 5½s from 55 to 61. The former closed to-day at 67½ and the latter at 59.

HIGH AN	ID LOW SA			RE, NOT PEI	CENT.	Salerfor	NEW YORK STOCK	PER Range Si	SHARE nce Jan. 1. 100-share lats.	Kange fo	SHARE Previous 1918.
Feb. 15	Feb. 17	Feb. 18	Feb: 10	Feb. 20	Feb. 21	Week Shares	EXCHANGE	Lowest.	Htghest.	-	
** 172 180 ** 164	**1.561.** **51.56	98	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	Spershare 92 92 93 88 88 89 100 101 102 100 101 102 102 102 102 103	Spec share	5,200 1,300 3,003 6,003 6,003 6,003 6,003 6,003 6,003 18,300 18,300 1,000 6,700 1,000 6,700 1,100 1,40	Atlantic Coast Line R.R. 100	\$ per share 90 Feb. 96 Jan2 96 Jan2 96 Jan2 96 Jan2 16 Jan2 16 Jan2 16 Jan2 16 Jan2 16 Jan2 16 Jan2 17 Jan2 16 Jan2 17 Jan2 18 Jan2 19 Jan2 19 Jan2 19 Jan2 17 Jan2 18 Jan2 19 Jan2 17 Jan2 18 Jan2 18 Jan2 17 Jan2 18 Jan2 17 Jan2 18 Jan2 19 Jan2 1	\$ per share \$ 944 Jan. \$ 944 Jan. \$ 944 Jan. \$ 950 Jan. \$ 990 Jan. \$ 990 Jan. \$ 150 Jan. \$ 500 Jan.	\$ per harre \$ \$1 Mar \$ \$2 Mar \$ \$3 Mar	89% No 9712 No 109 No 62 No 6412 No 6414 Ja 1747 No 623 No 623 No 5414 Sep 107 No 137 Ja 3212 No 75 No 75 No 70 No 70 No 7112 No 75 No 75 No 75 No 75 No 76 No 77 No 77 No 77 No 77 No 77 No 77 No 77 No

New York Stock Record—Concluded—Page 2
For record of sales during the week of stocks usually inactive, see second page preceding.

BONDS	total por	Price	Week's	The second		tees are now—"and interest"—except f		terest and def	1	201	
N. Y. STOCK EXCHANGE Week Ending Feb. 21	Per	Friday Feb. 21 Btd Ask	Range or Last Sale	Bonds Sold	Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending Feb. 21.	Period	Friday Feb. 21	Week's Range or Last Sale	Sonds Sold	Runge Since Jan, 1.
U. S. Gevernment. 31/4 iss Liberty Loan. 1932-47 48 195 Liberty Loan. 1932-47 48 24 Liberty Loan. 1932-47 48 24 Liberty Loan. 1932-47 45/8 24 Liberty Loan. 1932-47 45/8 24 Liberty Loan. 1928-44 46 34 Liberty Loan. 1928-44 48 34 Liberty Loan. 1938 28 consol ecupion. d1030 28 consol ecupion. d1030 48 registered. 1925 48 coupon. 1925 48 coupon. 1925 49 coupon. 1925 49 coupon. 1926 48 coupon. 1926 49 coupon. 1926 48 coupon. 1926 48 coupon. 1926 49 coupon. 1926 48 coupon. 1926 49 coupon. 1927 40 coupon. 1927	M D M S O D D S O S O S O S O S O S O S O S O	92.92 Sate 92.85 Salo 95.28 Sale 94.40 Bate 94.30 Sale 97.8 98.4 97.8 98.4 97.9 98 10124 10512 10424 105	98.26 98.86 92.76 93.08 92.50 92.96 94.73 95.28 93.74 94.40 93.76 96.00 93.76 94.30 984 Aug 18 98 Pb 19 1045 Jan 10 1045 Jan 20 98 Juc 18	4490 358 2443 384 6299 12005 25725	98.20 99.80 92.50 94.18 92.10 93.10 94.60 96.60 93.74 95.32 94.90 95.50 93.76 95.72 104% 104%	General gold 414s 1992 Registered 1992 20-year convertible 414s 1930	M A O D D J	78'a Sale 78'a Sale 85'3 86 70'4 82 860a 74'4 90 68'a 85 74'7 50'8 55 35'2 35'4 994 74'2 75'4 83'4 8ale	864 M.rt7 78 788 78 86 73 Nov'18 851 Nov'18 851 Nov'18 844 Jan '13 7612 Nov'18 71 Oct '17 8512 Sept'16 1134 Fan '15 5012 5012 365a 3634 9914 Jan '19 7412 7412 8318 8417	3 45 101 2 3	Low High 77 831a 7784 811g 8414 89 501g 53 3584 40 991a 9914 741g 758a 878 8578
Amer Foreign Secur 58. 1910 Angio-French 5-yr 5a Exter Ioan. Argentine Internal 5a of 1900 Bordeaux (City of) 3-yr 6a. 1910 Chicose (Hausung Ry) 5a of 1911 Cuba—External debt 5a of 1904. Exter at 5a of 1914 see A. 1040 External Ioan 4/5a. 1040 Doubtion of Canada g 5a. 1041 Doubtion of Canada g 5a. 1041 do do 1926 do do 1936 French Repub 5/4s secured Ioan. Japanese Govt—E Ioan 1/5a. 1926 do do "German stamp" Sering Ioan 4a. 1931 Lyons (City of) 3-yr 6a. 1931 Lyons (City of) 5-year da. 1937 Tokyo City 5b Ioan of 1912 U K of Ct Brit & Ireland— 3-year 5/5% notes. 1931 Convertible 5/5% notes. 1931	I JAN JOS	1 91 9114 924 8ate 8812 8ate 1 76	10134 102 72 72 72 72 72 72 73 93/8 93/8 93/8 505 10 83 Jan 1956 9634 97/8 97/9 97/9 1055/4 1052/4 1052/4 1052/4 1014 1023/4 1014 1023/4 1015 1023/4 1016 1023/4 1017 1023/4	45 0 1 77 53 49 182 37 10 57 1 77 52 11 955 3 1007	0678 9778 90 93 10014 10212 70 72 9212 9512 9312 83 1734 90 9874 90 9874 99 98 98 92 974 98 86 92 98 86 92 97 97 97 97 97 97 97 97 97 97 97 97 97	Sinking fund 4s	TOPPER STATE	73 75% 8112 8253 702 Sate 70 7912 60 69 79 82% 7014 7312	901) Jan '17 978 Dec '16 73 74 92 8 Pec '16 84 Feb '19 70 704 793 793 68 Nov'18 82) 8 871 Feb '10	9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	73 701s 60 621s 03 103 73 701s 821s 84 8979 7414 8774 817s 8258 845s 71 737s
State and City Securities. N Y City-4143 Corp stock, 1960;	M 8	9312 97	97 97	5	06 974	Convertible 414s 1932 J Chie & L Sup Div g fis 1921 J Chie & Mo Riv Div 5s 1925 J	ררםי	94 98 94 98	97 Dec '18		71 7374 764 82
4 Ma Corporate stock 1944 4 Ma Corporate stock 1998 4 Ma Corporate stock 1997 4 Ma Corporate stock 1997 4 Ma Corporate stock 1998 4 Ma Corporate sto	DECLIER WARRANTED	9312 97 1011a Sale 1011a Sal	961s 97 97 Feb 19 97 Feb 19 901s 101s 101s 101s 101s 101s 101s 904 91s 904 91s 904 91s 904 91s 904 101s 904 101s 907 Feb 10 90 July 18; 97 Dec 18 97 Feb 19 97 Dec 18	19 3 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	961g 989 961g 9914 1003g 1013g 100 102 903g 1013g 101 1011g 903g 921g 903g 921g 903g 1011g 811g 811g 971g 971g	G M & Puiget 8d 1st gat 4s. 1949 J Dabuque Div 1st 8 f 6s. 1920 J Fargo & Sou assum g 6s. 1926 J La Crosse & D lat 5s. 1910 J Wis & Minn Div g 5s. 1921 J Wis & Minn Div g 5s. 1921 J Wis Valley Div 1st 6s. 1920 J Wilw & Nor lat ext 1 15s. 1934 J Cons extended 4 55s. 1933 J Chile & Nor West Ext 4s 1856-1926 F Registered. 1856-1926 F General gold 3 15s. 1987 M Registered. 1987 M Stamped 4s. 1987 M Stamped 4s. 1987 M Sinking fund 6s. 1879-1929 A Registered 1931 M Registered 1933 M	ZZOOOOOZZZNZBBOOCH	98 70% 99% 99% 99% 99% 99% 99% 99% 99% 99% 9	04 May'18 094g Apr'16 964g 964g 96 Nov'18 98 Dec'18 97 964g Feb '19	7 8 7 9	77% 08% 99% 99% 98% 99% 99 99 10 71 11% 827g 10% 101
Ann Arbor 1st g 4s	O O VOY NO D D D D D D D D D D D D D D D D D D	83 Sale 8112 89 7518 7749 86 76 778 74 76 9358 Sule 8918 9214 70 79 7618 79 85 8514 96 100 8218 8358 84 85	84 84	43 5 1 38 1	55 571 ₂ 81 ² 4 851 ₂ 80 80 787 ₈ 804 ₄ 751 ₂ 701 ₂ 761 ₂ 701 ₂ 761 ₂ 701 ₂ 762 ₃ 921 ₃ 921 ₈ 921 ₃ 77 81 85 85 85 84 88	Des Plaines val let gr. 4-55 '47' M Prom Elk & Mo V let 6s. 1935' A Man G B & N W let 34'58' 1941 J Mills & B L let gr. 31'58' 1941 J Mills & B L let gr. 31'58' 1941 J Mills & West let gr. 32' 1921 F Ext & Imp s f gold 5s. 1922 F Ashland Div let gr. 32' 5M Mich Div let gold 6s. 1925 M Mich Div let gold 6s. 1924 J Mills par & N W let gr. 4s. 1947 M St L Peo & N W let gr. 5s. 1948 J Culcago Rock Isl & Pac— Rallany general gold 4s. 1988 J Registered. 1988 J Refunding gold 4s. 1934 A 20-year debenture 5s. 1932 J Br I Ark & Louis 184 4'5s. 1934 A Buri C R & N let g 5s. 1934 A	יסרו רמימאמורסמ	80 a 11 107 - 16 60 1 1011 ₈ - 11 1041 ₄ - 11 103 1061 ₄ 1 73 841 ₂ 2 94 8alo 1 771 ₈ 777 ₈ 1 74 Sale 7 70 Sale 7	0112 Oct '16 108 108 88 Jan '17 1002 Aug '18 19 Jan '19 1174 Dec '15 1218 May'18 8 7814 94 94 1714 7714 1714 May'18	12 7: 1 0 2 7: 25 7: 2 7:	5 78% 1 94 5½ 79 3% 76%
Charles & Sav Ist gold 48, 1938 J L & N coll gold 48, 0,1952 M Sav F & W Ist gold 58, 1934 A Ist gold 58, 1934 A Balk & Olfo prior 3348, 1935 A Registered, 21948 Q 10-yr conv 148, 1938 A Registered, 21948 Q 10-yr conv 148, 1938 P Refund & gen 58 Series A, 1995 J Pt Lie & W Va Sys ref 48, 1941 Q P L E & W Va Sys ref 48, 1941 A Souths Div Ist gold 346, 1941 A Souths Div Ist gold 346, 1941 A Souths Div Ist gold 346, 1941 A	יבצרם! מסררססממר	8012 89 1 11112 77 1 10818 10 1 9512 11 1 88 812 8 87 8412 8 7714 8412 7 7712 8412 8 7712 8412 8 7712 8412 8	97% Aug. 16	11 2 1 1 1 2 1 1 1 2 1 1 1 2 1		Cho Okta & G gen g 54., g1919 J Consol gold 58. 1952 M Keok & Des Moines 1at 5a 1923 A St Paul & K C Sh L 1st 436 41 F Chie St P M & O consus. 1830 J Cons 6a reduced to 346 31930 J Debenture 5a. 1930 M North Wisconsin 1st 6a. 1930 J St P & S City 1st g 68. 1930 A Superior Short L 1st 5a g a1930 M Chie T H & So East 1st 5a. 1960 J	ONOADDSTOSO	9714 9812 9 9612 92 9 6524 68 69 68 69% 7 107 8816 10 8418 9312 9 101 11 100 10 92 9 60 68 50 9 001 12 11 92 9 60 68 50 8 60 80 9 60 68 50 9 60 68 50 9 60 68 50 9 60 68 50 9 60 68 50 9 60 68 50 9 60 68 50 9 60 68 50 9 60 68 50 9 60 68 50 9	774, Fob 19 77 May 18 3 May 18 5 Feb 19 6 Peb 19 6 10 7 Jan 10 8 Sept 18 7 Jan 10 8 Nov 16 0 Feb 19 2 May 18 2 Jan 19 2 May 17 8 May 17 8 May 17 8 May 17	97 6106 6106 97 102 111 61	176 96 774 9774 774 9774 7 107 97 77, 100 112 10212 4 65
Cent Ohio it late or 4 4 st. 1933 A Ci Lor & W con lat g 5a . 1933 A Monou River lat gu g 5a . 1939 F Ohio River Rit lat g 5a . 1939 F Ohio River Rit lat g 5a . 1936 J General gold 5a . 1937 A Pitta Clev & Tol lat g 6a . 1922 A Tol & Clin div late g 6a . 1929 J Buffalo R & P gen g 5a . 1937 M Consol 4 ½a . 1957 M All & West lat g 4a gu . 1998 A Clear & Mah lat gu g 5a . 1932 J Roch & Pitts lat gold 6a . 1921 F Consol lat g 6a . 1922 J Canada Sou cons gul A 5a . 1932 A Car Clineh & Ohio 1st 30 yr 5a 38 J Central of Ga lat gold 5a . 19145 F	ADOOLS NO JABODA	95% - 90 95¼ - 9 911 - 9 90½ - 9 62½ 66½ 6 96 102 9 88 - 9 90½ - 9 88 - 10 00¼ - 10 001¼ - 10 95 95% 9 95 95% 9 90 90 114 - 10 95 95% 9 90 90 114 - 10	33g Aug '18 114 Nov '16 6 Jan '19 9 Jan '19	8 9 8 100	6 96 0 90 5 68 338 9579 2 82 0 100	20-year deb 4448 1931 J General 5s Series B 1993 J General 5s Series B 1993 J Calro Div lat gold 4s 1930 J Clin W & M Div lat g 4s 1991 J St L Div 1st soll tr g 4s 1990 M Spr & Col Div 1st g 4s 1940 M W W val Div let g 4s 1940 J C I St L & C consol 5s 1920 M Ist gold 4s 1930 Q Registered 1930 Q Clin S & C I cons 1st g 5s 1928 J C C G & I gen cons g 6s 1934 J	DIDINESINFFILO	7812 79 7 7812 79 7 7812 79 7 8484 8 87348 80 8 6784 8 76 77 7 7414 7 7414 7 9935 10034 9 8214 90 8 9312 9915 100	9 Nov18 74 Feb 19 84 Feb 19 84 Feb 19 84 Aug 18 75 Mar 17 3 Oct 18 91s Jan 19 14 Nov10 2 Sept 18 7 Jee 17 12 May 15 7 July 08	76	
Consol gold 5a. 1945 M Chatt Div pur money a 4a 1951 J Mao & Nor Div lat g 5a. 1946 J Mid Ga & Atl Div 5a. 1947 J Mobile Div lat g 5a 1946 J Cent RR & B of Ga coll g 5a. 1947 M Cent of N J gen gold 5a 1948 J Reglatered	Zumarror Zurroz	87.4 - 7.8 8912 - 9.0 9173 - 9.0 9173 - 9.0 9174 -	104 Nov'18 10 May'18 10 May'18 10 May'18 103 June'17 104 June'17 105 Dee '18 104 102'4 10 Dee '18 10 Apr'18 102 Jan '13 103 Jan '19 104 Jun'19 105 Jan '19 105 Jun'19 105 Jun'19 106 Jun'19 107 Jun'19 108 Jun'19 108 Jun'19 109 Jun'19 Jun'19 109 Jun'19 Jun'19 109 Jun'19	9: 4 10: 2 10: 3: 6: 9: 9: 9: 9: 9: 9: 9: 9: 9: 9: 9: 9: 9:	1 9478 0134 9134 1 105 14 10114	Petrak & East 1st cons 4s, 1440 A Income 4s 1990 Ap Cleve Short L 1st gn 445s 1901 Ap Cleve Short L 1st gn 445s 1925 F Refund & Ext 455s 1925 F Refund & Ext 455s 1921 J Conn & Pas Rivs 1st g 4s 1943 A Cuba RB 1st 50-year 5s g 1952 J Del Lack & Western— Morris & Ess 1st gn 345s 2000 J	O LOANDOJ -	49 56 56 12½ 17½ 12 87½ 90 90 87¾ 88¼ 87 78 Sale 78 99 99¾ 99	78 4 Jan '10 Feb '10 Oct '18 Dec '18 101 Dec '18	2 87 ¹ 7 77 ¹ 99 ³	121g 4 8914 4 791g 4 994 4 994

770	THOW	1 = 1	V Dec COL	- 11	BONDS		Price	Week's	ands sold	Range
N. Y. STOCK EXCHANGE Week ending Feb. 21	Friday Feb. 21.	Range or Last Sale	-	Since Jan. 1.		-	Feb. 21.	Last Sale	100	Jan. 1.
BONDS N Y STOCK EXCHANGE Section Week ending Feb. 21	Price Friday Fri	Week's Range or Last Sale Range or Last Sale	\$\frac{9}{80} \rightarrow{\text{\$0}}{80} \righ	Range Since Jan 1. Jan High 96 9618 8314 8514 8514 75 77 7018 7918 492 5714 67 57 57 77 81 81 81 1 94 1 94 1 95 83 83 85 95 8 95 8 95 8 85 1 89 85 8 85 8 85			### Priday Priday	## Range of Last Sale Last Sale	1 13	Since Jan. 1. Low High 981s 1021s 1021s 1022s 1021s 1022s 1021s 1022s 1021s 1

^{*} No price Friday; latest bid and asked this week. & Due Jan. 5 Due Feb. & Due June. A Due July, a Due Sept. & Due Oct. & Option sale.

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N. Y. STOCK EXCHANGE Week ending Feb. 21.	Interes	Price Friday Feb. 21.	Week's Range or Last Sale	Bonds	Range Since Jan. 1,	N. Y. STOCK EXCHANGE Week's Priday Range of Week ending Feb. 21 Last Sai	Bonda	Range Since Jan. 1.
N. Y. STOCK ENCHANGE Week ending Feb. 21.	ALANDINAMENTALIMMANAMILMIS MMANAMILMIS MMANMISSIALIA NEL NICOLOGIAN SANANA AND SERVICE SANANA	## Price Pri	Week's Range or Low High	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Range Since Jan 1. Lose High 78 80 199 99 99 97 67 61 8 11 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Price Price Price Range of Early Pri	18	Range Since Since Since Jan. 1. Low Eright Low Lo
U N J RR & Can gen 48. 1944 M Pennsylvania Co- Guar 1st gold 4½s. 1021 J Registered. 1921 J Registered. 1921 J Guar 3½s coll trust reg A. 1937 M Guar 3½s coll trust reg A. 1937 M Guar 3½s trust ctfs D. 1942 J Guar 3½s trust ctfs D. 1942 J Guar 3½s trust ctfs D. 1942 J Guar 15±5-year gold 4s. 1931 A d0-year guar 4s ctfs Ser E. 1952 M Cln Leb & Nor gu 4s g. 1932 M Cl & Mar 1st gu g 4½s. 1935 M Cl & Mar 1st gu g 4½s. 1935 M Cl & P gen gu 4½s ser A. 1942 J Int reduced to 3½s. 1942 A Series C 3½s. 1942 A Series C 3½s. 1950 F Erie & Pitts gu g 3½s B. 1950 F Series C 15±5 M Series C 15±5 M Series C 15±6 M Pitta Y & Ash 1st cons 5s. 1937 M Tolf W V & O gu 4½s A. 1943 M Pitta Y & Ash 1st cons 5s. 1937 M Tolf W V & O gu 4½s A. 1931 J Series B 4½s. 1933 J Series C 4s. 1942 M Series C quar. 1942 M Series C quar. 1942 M Series C quar. 1942 M Series C 3½s guar gold. 1949 F	>2200011241124001222000541 8	98 Sate 88 Sate 990	9512 9618 5312 NOV 18 5312 SOV 18 5312 SOV 18 5312 SOV 19 5312 Jan '19 5314 July 18 5314 July 18 5314 July 18 5314 July 18 5314 July 17 5314 July 18 5314 July 17 5314 July 12 5314 July 18	2	95/a 974 871g 871g 972g 981g 978 78 78 78 334 834 837 841g 941g 224 923g	Spokane Internat 1st g 5s. 1955 J Spokane International In	39 	98 981a 75 77 90 92 87 87 9012 91 36 36 751a 731a 48 51 86 891a 87 801a 88 891a 89 981a 89 981a 80 30 80 30

772	New York Bond	Recor	1—Concluded—Page 4	Ivon. 100.
N. Y. STOCK EXCHANGE	Price Week's 39 Friday Range or 53 Feb. 21 Last Sale	Range Stace Jan. 1	N. Y. STOCK EXCHANGE	Price Week's 39 Range Friday Range or 53 Stace Feb. 21 Last Sale 2 Jan. 1.
Wabsah 1st gold 5s. 1939 M 2d gold 5s. 1939 F Debenture series B. 1939 F Debenture series B. 1939 J Ist lien equip 8 to 2,5s. 1921 M Ist lien 50-yr g term 4s. 1955 J Det & CB Ext 1st g 5s. 1941 J Des Mohres Div 1st g 4s. 1930 J Om Div 1st g 3½s. 1941 A Tot & Cb Div 1st g 4s. 1941 M Wash Termi 1st gu 3½s. 1945 F Ist 40-yr guar 4s. 1945 F West Maryland 1st g 4s. 1952 A West N Y & Pa 1st g 5s. 1937 J Gon gold 4s. 1943 A Income 5s. 1943 M Western Pac 1st ser A 5s. 1948 M	N 9248 Sale 9248 9248 1 9248 1 9248 1 9248 9248 9248 9248 9248 9248 9248 9248	Loop Hop. 2018 91/2 90/2 98 8578 89 8884 8874 74 74 68 6114 75 75 78 80 7214 74/2	Adams Ex coll by # 4s	44 Ark Lose High No. Low High 6014 61 62 Feb '19 62 65 324 8 84e 3012 3234 7 3014 35 30 33 304 Feb '10 304 34 34 874 8316 864 874 874 8316 864 874 874 84 86 8874 874 8012 83 3018 Feb '19 8018 805 8014 83 8018 Feb '19 8018 805 8014 83 8019 8019 8019 8019 8019 8019 8019 8019
Street Railway Brooklyn Rapid Tran g 5s., 1945 A 1st refund conv gold 4s., 2002 J 6-year secured notes 5s., 1918 J Cifs 3-yr sea 7% notes op A1921 J 3-yr 7% secured notes., h1921 J Bk City is come 3a., 1916-1941 J Bk Q Co & S cong g 5s., 1941 M Bklyn Q Co & S lat 5s., 1941 M Bklyn Q Co & S lat 5s., 1941 M Skings County E 1st 5s., 1950 F Kings County E 1st g 4s., 1949 F Stamped guar 4s., 1949 F Stamped guar 4s., 1949 F Nassar Elev ying yold 4s. 1951 J	0 74 75 72 72 1 J 50 527 ₃ 53 53 3 J	62 62	Ning Lock & O Pow lat 5s. 1954 M N Nor States Power 25-yr 5a A 1941 A O Ontario Power N F 1st 5s. 1948 F A Ontario Power N F 1st 5s. 1948 F A Ontario Transmission 5s. 1945 M N Pan-AmPet& Frist convis. 19-27 J Pub Serv Corp N J gen 5s. 1959 A O Penessee Cop 1st conv 6s. 1925 M N Wash Water Power 1st 5s. 1939 J Wilson & Co 1st 25-yr s f 6s. 1931 J Wilson & Co 1st 25-yr s f 6s. 1941 A O Manufacturing & Industrial Am Agric Chem 1st c 5s. 1928 A O Conv debon 5s. 1925 F A	101
Chicago Rys 18t 53. Conn Ry & L 1st & ref g 4 1/s 11351 J Stamped guar 4 1/s 1931 J Det United 1st cons g 4 1/s. 1931 J Det United 1st cons g 4 1/s. 1932 J F Smith Le & Tr 1st g 5 s 1936 M Hud & Manhat 5s ser A 1937 F At 19st Income 5s 1937 F N Y & Jersey 1st 5s 1932 F Interboro-Metrop coll 4 1/s. 1956 A Interboro-Metrop coll 4 1/s. 1956 A Interboro Rap Tran 1st 5s 1963 J Manhat Ry (N Y) cons g 4s 1930 A Stamped tax-exempt	A 7812 80 79 79 6 J 87 88 Peb 191 6 J 87 88 Peb 191 6 J 7312 75 747 75 748 4 S 60 88 Jan 714 A 58 8416 6712 58 126 A 1012 100 87 0ct 18 8 A 912 100 87 0ct 18 8 J 733 8416 703 742 605 7112 8316 703 744 605 712 8316 72 Feb 19 C 7712 79 Dec 18 8	16 18 38% 43% 68% 74% 72 72% 72 74%	Am Sm & R 1at 30-ye 5s ser A 447 A O Am Tobacco 40-year g 6s. 1914 A O Gold 4s. 1951 F A Am Writ Paper 1st s f 5s. 1919 J J Trust C5 et 6t 5s. 1910 M N Cent Foundry 1st s f 6s. 1931 F A Cent Leasher 20-year g 5s. 1931 F A Cent Leasher 20-year g 5s. 1931 F A Corn Prod Refg s f g 5s. 1931 M N Ist 25-year g 5s. 1931 M N Distil Sec Cor conv 1st g 5s. 1934 M N Distil Sec Cor conv 1st g 5s. 1937 A O E I du Pout Powfer 145s. 1935 J D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cot & 9th Av 1st gu g 5a - 1993 M Lex Av & P F Is Is gu g 5a - 1993 M Mot W S El (Chie) 1st g 4a - 1933 M Mot W S El (Chie) 1st g 4a - 1938 F Milw Elec Ry & Lt coons g 5s - 1936 F Refunding & exten 4\(\frac{1}{2}\) + 193 I Minneap 8t 1st cons g 5s - 1919 J Montreal Tram 1st & rof 5s - 1941 J Now Orl Ry & Lt gen 4\(\frac{1}{2}\) + 195 J N Y Municip Ry 1st s f 5a A 1966 J N Y Rys 1st R E & rof 4a - 1912 J 30-year ad) inc 5s - 1942 Z N Y State Rys 1st cons 4\(\frac{1}{2}\) + 1962 M Portland Ry 1st & rof 5s - 1936 M Portld Ry Lt & P 1st ref 5s 1942 F Portland Gen Elec 1st 5s 1935 J	S - 03 68 Feb 19 - 74 74 Jan 19 - 54 Dec 18 - 74 75 Dec 18 - 1009 June 17 - 811 Dec 18 - 95 1009 June 17 - 984 Aug 17 - 984 Aug 17 - 158 62 67 62 23 - 1412 44 41 44 20 - 1412 44 41 44 10 - 155 607 614 Jan 19 - 15 62 67 Aug 18 - 73 79 882 Nov16 - A 62 67 Aug 18 - 3 5 901 Feb 17	4012 44	Gen Electric deb g 31/5a. 1942 P. A. Debenture 5a. 1952 M. S. Ingersoll-Rand Ist 5a. 1935 J. S. Ingersoll-Rand Ist 5a. 1935 J. J. Int. Agric Corp 1st 20-yr 5a. 1932 M. M. Int. Paper conv. a f g 5a. 1935 J. J. Iat & ref a f conv. 5a ser A. 1931 F. A. Int. Grand Ist 5a. 1935 J. J. Ist & ref a f conv. 5a ser A. 1931 F. A. Lorillard Co. (P) 7s. 1931 F. A. Lorillard Co. (P) 7s. 1931 F. A. Lorillard Co. (P) 7s. 1931 F. A. Mexican Petrol Ltd con 5a A. 1921 A. O. 1st 19a. & ref 6s series G. 1921 A. O. Nat Enam & Stamps 1st 5a. 1929 J. D. Nat Stares 20 year deb 5a. 1930 J. J. D. Nat Stares 20 year deb 5a. 1930 J. J. 1930 J. J. Nat Stares 20 year deb 5a. 1930 J. J. 1930 J.	844, 87 83 Dec 18 702 703 7312 7312 7312 7312 7516 19 773 731 7312 7312 7312 7312 7312 7312 7
St. Jos Ry L H & P 1 st g 5s 1937 J Third Ave 1st ref 4s 1937 J Third Ave 1st ref 4s	J 85 99'g 102'g Mar 12	27/s 32/s 94% 95/s 50% 52/s 22 22 23 22 22 25	N Y Air Brake 1st cone 6s. 1928 M N Pierce Oil 5-year cone 6s. 1920 J J 10-year cone deb 6s	99% 110 100 101 102 31 1004 1033 9212 814e 925 934 144 834 934 925 934 144 834 934 995 814 955 964 816 955 964 816 955 964 816 955 964 816 955 964 816 955 964 816 955 964 816 955 95 95 1 93 95 95 95 1017 102 102 102 102 102 102 102 102 102 102
Gas and Electric Light Atlanta G L Co 1st g 5s	O 9012 91 Dec 18 J 82 824 825 Feb 19 J 87 97 Feb 15 F 101 Sale 10013 10114 74 N 9512 99 9512 Feb 19 J 9618 9512 Feb 19 J 968 9612 96 Jan 19 S 93 Sale 93 9313 5 S 100 Feb 13 A 84 90 9218 Nov17 N 9014 95 9018 Dec 17	\$2 821g 1000g 103 961g 97 961g 961g 951g 96 93 94	Va-Caro Chem 1st 15-yr 58-1933 J D Couv. dath 8s	100% 102 102 102 20 101 1024 981a Sale 98 981a 4 97 981a 951a 901a 953a 955a 3 951a 961a 881a 891a 81 814 34 80 83 80 96 90 May 18
Kan City (Mo) Gés lat g 5a. 1932 A Kings Co El L & P g 5s	O 1004 105 105 Feb 119 8 92½ - 90 Jan 19 9 9934 Sale 993 994 0 943 Sale 9134 944 N 88 - 84½ Oct 18 0 993 993 1 94	100 105 90 90 7978 84 2 9474 9974 2 9474 97 2 9112 94 5 69 7414 93 100 1 9512 9618 8774 88	Indiana Steel 18: 58 1902 M Jeff & Clear C & t 2d 55 1929 J Lackawanna Steel 18: g 55 1923 A Ist cons 58 series A 1950 M Midvale Steel & O conv 8 58 1928 J Pean Con Collier 18: s f 58 1928 J Pean Con Collier 18: s f 58 1937 J Repub 1 & S 19: 30-yr 58: s f 1940 A S t Rock Mt & P 58: s f 1940 A Tenn Coal I & RR gen 58 1951 J U S Steel Corp coup 41963 M s f 10: 60-year 58 reg 41963 M Utab Pitel 18: s f 58 1931 M Victor Pitel 18: s f 58 1931 M	S512 S416 S5 S512 7 S214 S512 S513 S513
Pac Fow & Lt lat & ref 20-yr So International Series 1930 F Pat & Passale O & El 5s 1949 M Peop Gas & C lat cons g 6s 1943 A Refunding gold 5s 1947 M Ch G-L & Coke lat gu g 5s 1937 J Con G Co of Ch lat gu g 5s 1936 J Ind Nat Gas & Oll 30-yr 5s 1936 M Mu Fuel Gas lat gu g 5s 1947 M Philadelphia Co conv 5s 1947 M Philadelphia Co conv 5s 1949 M Conv deben gold 5s 1922 M Stand Gas & El 20 conv 8 6s 1925 J Syracuse Lighting lat g 5s 1954 J Trenton G & El lat g 5s 1954 J Trenton G & El lat g 5s 1949 M Union Elec Lt & F 11st g 5s 1949 M	A 85 57 3S Jan 19 S 85 -100 July 17 O 1001g 100 July 17 O 1008 100 July 17 S 7514 8512 7614 7614 J 95 100 Apr 17 N 95 100 Apr 17 N 91 9114 9114 9114 D 95 100 94 Jan 19 D 8512 9718 May 17 J 7212 7512 70 Nov 18 S 90 983 0et 17 J 722 7512 70 Nov 18 S 90 983 0et 17 S 914 92 Jan 19 S 15 90 983 0et 17	88 88 100 101 7414 7614	Va Iron Coal & Coke 1st g 5s 1949 M S Telegraph & Telephone Am Telep & Telephone Book	84 Sale 84 84½ 47 S34 857 89 31 852 89 9112 846 912 923 51 915 981 983 984 934 934 934 934 934 934 934 934 934 93
Refunding & extension 5s. 1933. Winted Fuel Gas lats 4 6s 1936. J Utab Power & Lt 1st 5s 1944 F Utica Elec L & P lat g 5s 1950 J Utica Gas & Elec ref 5s 1950 J Westchester Ltz gold 5s 1950 J	I N 80 84 101% Nov'1d J 95 97 98 Feb '19 A 88'g 88'g 88'g 88'g 83'g 1 J 101 June'17 J 90 93 98 Aux'17 D 90 97 22 Jan '19	95 98 0 881 ₂ 891 ₂	Pacific Tel & Tel lat 5a . 1937 J J South Bell Tel & T lat at 5a 1941 J J West Union cold it cur 5a . 1933 J J Fund & real cat g 4 16a . 1950 M N Mut Go Tel gu ext 5a . 1911 M N Northwest Tel gu 4 16a g . 1934 J J Due June A Due July & Due Aug, a Due G	0212 93 93 93 93 2 93 95 92 93 9174 92 8 9174 93 9412 91 8712 Feb 19 93 94 8612 91 8712 Feb 19 8614 92 91 10112 806117 94 8714 92

Ord See Next Page	G-1 0000H 1000						- Hib. 2
Range Since Jan. 1.	BOSTON STOCK	Salesfo	Carried Control of the Control of th	PER CENTU		Contract Con	
Lowest Highest			Peb. 20. Feb. 21,	Feb. 19	Feb. 18	Feb. 17	Feb. 15
Range Since Jan. 1.	STOCKS BOSTON STOCK EXCHANGE Railroads Boston & Alhany	Soles Sole Sole	## PRICES. Thursday	### CENTU Wednesday 13514 13512 13512	Tuesday Feb. 18 *135	## Annabes Feb. 17 135 135 68 684 684 685	Saturday Feb. 15 135 13512 50912

Outside Stock Exchanges

Boston Bond Record,—Transactions in bonds at Boston Stock Exchange Feb. 15 to Feb. 21, both inclusive:

	Friday Last	Week's Rang of Prices. Low. Hig		Sales	Range since Jan. 1.				
Bonds.	Sale. Price.			Week.	Low		High	¥.	
US Lib Loan 3½s 1932-47 18t Lib Loan 4s 1932-47 2d Lib Loan 4s 1932-47 2d Lib Loan 4s 1932-47 2d Lib Loan 4 ½s 1932-47 2d Lib Lin 4½s 1932-47 2d Lib Lin 4½s 1932-43 3d Lib Loan 4½s 1928 4th Lib Loan 4½s 1928 4th Lib Loan 4½s 1938 Am Agric Chem 5s 1924 Am Tel & Tel coll 4s 1929 30-year coll 5s 1940 Convertible 5s 1945 Atl G & W I SS L 5s 1950 Chic June & U S Y 5s 1940 Gk Nor-C B & Q 4s 1921 Mass Gas 4½s 1920 4½s 1920 4½s 1921 Vista 1932 Punta Alegre Sugar 6s 1931 Swift & Co 1st 5s 1940 U S Smelt R & M cony 6s	10234 84 10235 80 9334 8735 90	92.42 93.44 93.54 94.84 93.54 10014 8334 9134 10214 7914 9314 9514 9214 8715 93 96 99	92.80 92.84 94.98 94.28 96.00 94.54 1024 84 103 80 93.4 95.4 87.4 93 90 96.4 96.4	\$0,750 1,950 11,300 2,900 9,350 68,600 98,900 10,000 31,000 1,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 6,000 5,000 5,000	02.04 93.44 93.64 94.64 93.54 100 9134 10032 79 9334 9534 92 86 9034 87 9534	Jan Jan Feb Feb Feb Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	99.62 94.00 94.02 96.50 95.90 96.50 96.50 10234 8435 9134 103 9534 9234 9234 9234 9234 9335 9335 9315	Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	
U S Smelt R & M conv 6s. Ventura Oll conv 7s1922 Western Tel & Tel 5s. 1932		99 104 89	99 106 89	5,000 15,000 5,000	99 94 89	Feb Jan Jan	100 106 90%	Ja Fe Ja	

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Feb. 15 to Feb. 21, 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 Week's Range			Sales for	Range stace Jan. 1.				
	Par.	Sale. Price.	of Prices. Low. High.		Week. Shares.	Low.		High.	
Amer Shipbuilding	100			105	170	100	Feb		Jan
Preferred	100		851/6	86	20	8534	Feb	86	Feb
Armour & Co, prefe	rred		10134	1015	1,223	1011/4	Jan	10176	Fet
Booth Fisheries.	com		3-22/0	Some	1000000		20.2	man and	1000
new	(no par)	2036	1934	2014	1,210	18	Feb	2014	Feb
Preferred	100		80	80	100	79	Feb	80	Jan
Chie City&C Ry pt	sh com		34	1	125	36	Jan	1	Fel
Preferred		*****	9	9	100	834	Feb	9	Fet
Chic Pneumatic To		64	6334	64	50	6034	Feb	64	Fet
Chie Rys part etf "		*****	35	35	10	35	Feb	35	Fet
Commonwealth Ed	fson 100	11115		1111/4		111	Feb		Jar
Cudahy Pack Co, c	om.100	10235		102 1	262	1001/2	Feb	104	Jar
Deere & Co, pref	100	*****	95	9516	200	95	Feb	97	Fet
Dlamond Match	100	*****	111	11235	60	109	Jan	11234	Fel
Hartman Corp		*****	5534		100	5536	Feb	5536	Fet
Hart, Shaff& Marx	com 100		69	70	50	69	Feb	7736	Jan
Libby (WI) Lindsay Light		2434	21	2434	20,075	1956	Jan	2434	Fet
Lindsay Light	10	1334	936	1314	16,320	934	Feb	14	Jar
Middle West Util r	ref_100		5034	5014	20	5034	Feb	53	Jan
People's Gas Lt & C	Coke100		4834	4814	80	46	Jan	49	Feb
Pub Serv of No III.	com100		89	89	20	8834	Feb	92	Jan
Quaker Oats Co, p	ref_100		103	103	44	101	Feb	103	Feb
Sears-Rocbuck con	100		170	173	355	16834	Feb	179	Jar
Preferred			120	120	55	119	Jan	121	Fet
Shaw W W com	100		91	9134		91	Feb	92	Jar
Preferred	100		10134	10134	10	10114	Feb	10134	Fel
Stewart Warner Sp	com100	8614		8634	1,879	84	Jan	88	Jai
Swift & Co	100	123	122	123%	1,142	11514	Jan	124	Jar
Swift International		4736	4354	4736	4,005	4134	Jan	4736	Jan
Union Carbide &			2009	1 50 61	20000	1555	200	22.2	2000
bon Co	(no par)	615%	573%	61.54	21,163	56	Jan	6156	Fel
Union Carb Car Co			334			374	Feb	334	Fel
United Paper Bd co	m100		20	20	10	1734	Jan		Jai
Ward, Montg & Co	pref	11034		11036	383	110	Jan		Ja
Western Stone			5	5	150	4.	Jan	5	Fe
Wilson & Co, com.	100	*****				6634	Jan	7034	Fe
Preferred Bonds	100	*****	9534	98	155	95	Feb	98	Ja
Armour & Co deb 6	s. 1922		10034	10034		10034	Feb		Fe
Booth Fisheries s f	d 6s1926		90	9034			Feb	9034	Fe
Chie City&Con Ry	s 5a1927		4634	47	7,000	4634	Feb	4934	Ja
Chie Rys 48 se	rles "B"	-	4.7	4734		47	Feb	60	Ja
Chicago Telephone	58_1923		9634	9639	2,000		Jan	9634	Ja
Commonw-Edison			93	9434			I/eb	9436	Ja
Commonw Elec			92	92	2,000	92	Feb	9235	Fe
Peop Gas L & C 1st	6s 1943		77	77	1,000		Jan	78	Ja
Pub Serv Co 1st rei	g 58 '56		873	8734	16,000		Jan		Ja
Swift & Co 1st g 5s	1944	1		96	8,000	96	Feb	9814	JA

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Feb. 15 to Feb. 21, compiled from official sales lists.

Stocks— Par.	Friday Last	Week's		Sales for Week	Range stace Jan. 1.			
	Sale. Price.	of Prices. Low. High.		Shares.	Law,		High.	
American Sewer Pipe100 Amer Wind Glass Mach100 Preferred100	1714 8514 80	1714 8314 80	1714 8534 80	185 620 190	16 79 7734	Jan Jan Jan	18¼ 88 81	Jan Jan Jan
Crucible Steel pref100	*****	92	92	100 25	3934	Feb Jan	92	Jan Feb
Harb-Walk Refrae pref 100 Indep Brewing com50 Preferred50	334	99% 2% 8%	9934 334 10	3,875 985	99 134 534	Jan Jan Jan	100 334 10	Jan Feb Feb
La Belle Iron Wks com. 100 Lone Star Gos 100	186	100 173	105 186	70 378	170	Feb Jan	105 186	Feb Feb
Mirs Light & Heat50 Nat Fireproofing com50	50 75%	736	754	1,020 615	4814	Jan	1014	Jan Jan Jan
Preferred50 Ohto Fuel Off1 Ohlo Fuel Supply25	2014	13½ 18¾ 43¾	15 2014 45	1,995	16 4234	Jan Jan Feb	1834 2034 4534	Feb Jan
Oklahoma Nat Gas25 Oklahoma Prod & Refg5	2934 874	29 834	2936	866 220	2854	Jan Feb	3114	Jan Jan
PeoplesNatGas&Pipeage25 Pittsb Brewing com50	5	31	31 514	120 4,595	30	Jan Jan	31 514	Feb
Preferred50 Pittsburgh Coal com100 Pittsb Jerome Copper1	13 18c	12 47 15c	1435 4734 20e	1,890 200 22,500	7 46 8e	Jan Jan Jan	1439 4936 200	Feb Jan Feb
Pittsb & Mt Shasta Copp 1 Pittsb Oil & Gas100	33e 934	310	340	21,600	210	Jan Jan	346	Feb Feb
Pittsb Plate Glass100 Riverside Eastern Oll com5		117	119	130	117	Jan Feb	120 I	Jan Jan
Preferred 5 San Toy Mining 1		70	234		234 60	Jan Feb	90	Jan Jan
Union Natural Gas100 U S Glass100	12434	12434 30 92	31 94	70 160 275	122 30 8814	Jan Feb Feb	128 33 9614	Jan Jan Jan
US Steel Corp com	9436	9434		535 1,177	93	Jan Jan	95%	Jan Feb
Bonds— Independ Brew 6s1955	4034	40	45	\$19,000	36	Jan	45	Feb
Pittsb Brewing 6s 1949		63 +		1,000	52	Jan		Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Feb. 15 to Feb. 21, compiled from official sales lists:

Stocks— Par.	L	tday ast	Week's		Sales for	Range stace Jan 1.				
	Par. Pr	Price.	of Prices. Low, High.		Wesk. Shares.	Low.		Htgh.		
Alabama Co	100		70	70	174	69	Feb	70	Feb	
2d preferred	100 0	30	60	60	5	60	Feb	60	Feb	
Arundel Sand & C	Fravel.100		38	39	131	3435	Jan	38	Feb	
Atlantic Petroleu		254	214	234		2	Jan	314	Jan	
Baltimore Tube			7136	73	35	70	Jan	72	Jan	
Preferred	100	****	7136	7134	1.5	7134	Feb Feb	85	Feb	
Celestine Oil v t	J		1.10	1.20	1,150	1.10	Feb	1.50	Jan	
Commercial Cred Preferred	16	***	43 26	26	80	26	Feb	26	Feb	
Preferred	Dow 100 10	08		108	145	105	Jan	10814	Feb	
Consol Gas E L &	POW 100 10	3234	7935		567	80	Jan	83	Jan	
Consolidation Co		734	734	8234 736	2,367	634	Feb	735	Jar	
Cosden & Co		1.28	4 24	434	80	4	Jan	434	Fel	
Preferred	I no nor	3734	3734	39	280	32	Jan	4014	Fel	
Etkhorn Coal Coa		1000	2814	2834	265	2734	Jan	30	Jar	
Houston Oil pref	tretta 100	3534	85	90	1,612	7235	Jan	90	Fel	
Manufacturers F		944	50	50	20	40	Feb	50	Fel	
Mer & Min Tran			60	60	91	60	Feb	60	Fet	
Mt V-Woodby M			1734	1714	295	16	Jan	1734	Jar	
Preferred v t r	100	7136	7134	72	270	71%		7434	Jan	
Northern Centra	1 50	9880	7234	73	30	7234	Feb	7434	Jan	
Pennsylv Wat &		0000	793€	80	270	7735	Jan	80	Fel	
United Ry & Ele		1934	1934	1914	1,086	19	Jan	2034	Jar	
Wash B & Anna			26	2614	195	26	Feb	27	Jat	
Wayland Oll & G	0.8		4	436	525	336	Feb	43%	Fel	
Bonds-	The second second		12.	2770	3.52	10000	2-000			
Atlan Coast Line	RR-		SAMPLES						The same of	
Unified 41/48	1964		8434	8434	\$9,000	8434	Feb	8434	Fel	
All C L (So Car)	48 1945	8334	8336	8334	2,000	83	Jan	8334	F'el	
City & Suburb L	st 5s. 1922		99	99	5,000	99	Feb	100	Jan	
Cont & Coke 1st	58 1919		97	97	1,000	97	Feb	97	Fel	
Coal & Iron 1st 5 Consol G E L & I	81920	2222	90	96	1,000	96	Feb	96	Fel	
Consol G E L & 1	5% notes	081%	9734	9814	33,000	9534	Jan	9814	Fel	
6% notes		20	9734	9716	9,000	9716	Feb	9814	Fel	
Consol Coal ref 4	3481934	88	88	88	1,000	88	Feb Feb	92	Jan	
Refunding 5s.		9014 91	9034	9035	2,000	903/	Jan	9134	Fel	
Cosden & Co Ser	A 08.1932		9034	9036	2,000	85%	Jan	91	Tel	
Series B 6s			9334	9314	1.000	91	Jan	9334	Fel	
(Old Co) refur Danville Trae &		****	86	86	1,000	86	Feb	86	Fel	
Davison Sulphur			9514	9534	2,000	9514	Feb	9514	Fel	
Elkhorn Coal Co	rn Bu 1095		9834	9814	8,000	9814	Feb	9934	Jan	
Fla Cent & Penir			100%	101	2,000	100%	Fob	101	Fel	
Georgia Pacific I	at for 1022	-	10034	100%	1,000	100%	Feb	10134	Jai	
Hoog Stool 69	de 000.100m	5585		95	10,000	94	Feb	95	Fe	
Houst Oil div etb	1923-25	5550	107	112	19,000	9814	Jan	112	Fel	
Hess Steel 6s Houst Oil div eth Kirby Lumb Con	tr 6s_1923	9936	9934	9934	16,000	9816	Jan	9934	Fel	
Kirby Lumb Con Monon V Trac 5	81942	DOM.	86	86	3,500	86	Jan	86	Ja	
Pennsy W & P 5s	1940			8934	2,000	8934	Feb	9034	Ja	
Portland Ry ref	53 1930		75%	7534	5,000	75%	Feb	77	Fel	
United Ry & E 4	81949	7234	7234	72%	61,000	7234	Feb	7634	Ja	
			53	5334	11,000	5234	Jan	5496	Ja	
Funding 5s, at	nall1936	****	75	75	200	75	Jan	7534	Ja	
6 notes			9514	9514		9514	Feb	96	Ja	
Wash B & A 5s.	1041		8216		3,000	8234	Jan	8335	Jan	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Feb. 15 to Feb. 21, from official sales lists:

	Last	Week's Range	for	Range sine	e Jan. 1.
Stocks- Par.	Sale. Price.	of Pricez. Low. High.	Week. Shares.	Low.	High.
American Gas100	62	62 63	19	60 Jan	69 Jan
		85 6514 28 28	58	65 Jan 25 Jan	8914 Jan 28 Feb
American Storesno par Baldwin Locomotive100 Buff & Susq Corp v t c.100	*****	74 7834	630	65% Jan	76% Jan
Buff & Susa Corn v Ec. 100	100000	6936 6936	12	6934 Feb	73 Jan
Cambria Iron	4034	4034 41	11	40 Jan	41 Jan
Cambria Steel50		110 110	100	110 Feb	11314 Jan
Catawissa 1st pref 50	40	40 40	30	40 Feb	40 Feb
Burr & Susq Corp v L. 100 Cambria Iron		40 40	5	40 Feb	40 Feb
Elec Storage Battery_100	60	56% 60%	5,753	51% Jan	6014 Feb
General Asphalt 100	701/2 105	65 7234 99 108	8,252 5,852	39 Jan 76 Jan	7234 Feb 108 Feb
Preferred Insurance Co of N A 10 I G Brill Co 100 Lake Superfor Corp. 100 Lehigh Navigation 50 Lehigh Valloy 50 Lehigh Valloy 50 Minehill & S H 50 Northere Central 50	100	28 2836	181	25% Jan	29 Jan
I G Brill Co 100	OSS SEL	20 20	125	20 Jan	2134 Feb
Lake Superior Corp.,100	20%	1976 2136	19,526	17 Jan	2114 Feb 2114 Feb
Dehlgh Navigation 50	7034	1934 2134 6934 7034	146	6934 Feb	73 Jan
Lehigh Valley50	7034 5535	0434 5596	811	25414 Jan	56% Jan
Lehigh Val Trans pref. 50		95 95	25	25 Feb	26 Jan
Minehill & S H50	5136	5114 5114 7314 7314	9	50 Jan	5114 Feb
		7334 7334	7	73 Jan	75 Jan
Pennsyl Salt Mfg50	1477	8434 8434 4434 4434 3234 3434	2,064	84 Jan 44% Feb	8414 Feb 4014 Jan
Pennsylvania	2416	9914 9414	420	30 Jan	34 Feb
Pref (cumulative 6%) 50	3586	5114 5114 7314 7314 8414 8414 4414 4414 3214 3414 34 3514	584	9114 Yen	35 Feb
Dhita Plastria of Da 95	4434 3414 3534 z 2534	x25 2534	2,565	2416 Jan	2514 Jan
Phil Rap Tr vot tr rets.50	26	2418 20 1	2,942	223 % Jan	28 Jan
Phil Rap Tr vot tr rets_50 Philadelphia Traction_50 Reading 50 1st preferred 50 Tono-Belmont Devel 1	6936	6914 6914	128	723 Jan 6914 Feb	71 Jan
Reading50	8114	79 8134	730	7634 Jan	8314 Jan
1st preferred50		38 38	10	38 Feb	38 Feb
Tono-Belmont Devel1	314	334 354	1,400	214 Jan	3¼ Feb 3 3-16 Feb
		3 3 1-16	350	234 Jan	3 3-16 Feb
Union Traction50 United Gas Impt50	3834	3714 3814 7114 72	536 885	37 Jan 7014 Jan	3914 Jan 7434 Jan
U S Steel Corporation_100	9414	01 9414	4,330	8834 Feb	96% Jan
Warwick Tron & Steel 10	0.832	814 814	90	7014 Jan 8834 Feb 814 Jan	7414 Jan 9614 Jan 814 Feb
Warwick Iron & Steel10 Westmoreland Coal50	75	75 75	22	75 Jan	75 Jan
Wm Cramp & Sons 100		75 78	258	75 Feb	82 Jan
Wm Cramp & Sons100 York Rallways pref50	31	31 3136	30	3114 Feb	32 Jan
Bonds-		00 10 00 00	2000	00 10 77.5	00 TO T-
U S Lib Loan 314s. 1932-47		98.40 98.60	\$950 600	98,40 Feb 92,30 Feb	99.70 Jan 93.30 Jan
1st Lib Loan 4s, 1932-47		92 30 92 60	2,050	91.80 Jan	93,68 Jan
2d Lib Loan 4s1927-42 2d Lib L'n 434s1927-42 3d Lib Loan 434s1928 4th Lib Loan 444s1938		92.30 92.30 92.30 92.60 93.50 93.70	750	92,30 Feb 91.80 Jan 93,40 Feb	95.30 Jan
3d Lib Loan 41(s. 1928		1 94.70 95.20	16.570	94.50 Feb	
4th Lib Loan 4 168 1938		93.50 94.28	47,650 12,000	93.40 Feb	
Amer Gas & Elec 5s 2007		8014 88	12,000	8614 Feb	88 Jar
Small 2007		87 87	700	87 Jan	8814 Jan
ABBILL C. Educ Est On A troo		9914 9914 8814 8814	2,000 1,000 3,000	9914 Feb 8714 Feb	
Consol Trac N J 1st 5s 1932		70 70	3.000	69 Feb	
Elec & Peo tr etfa 4s1945 Small 1945		7014 7014		7014 Feb	75 Jar
Small 1945 Equit I Gas L 5s. 1928		70% 70% 101% 101%	5,000	7014 Feb 10134 Feb	10214 Jar
Lake Superior Corp 5s 1924 Lehigh Val 6s	62	1 62 63	5,000 13,000 6,000	AN TOP	63 Feb
Lehigh Val 6s		10134 10134 10134 10134	6,000	10134 Jan	10234 Jan
Consol 6s	1013	10136 10134	3,000 14,000	10134 Feb	
Annulty 69	1114	119 120	14,000	119 Fet 80 Fet	
Gen consol 43482003 Gen consol 43482003 Lehigh Val Coal 1st 5s 1933	80	93 93	15,000	go Ton	
Tableb Val Coal Let 5a 1022	193	100 10016	5,000	88 Jan 100 Jan	1001 Jan
Pennsylv RR gen 41/18 1965	120.00	8814 8814	1,000	8736 Jan	8914 Jan
General 581968		96 9634	43,000	96 Fet	of 98 Jan
Consol 41/4s1960		0514 0514	10,000	9514 Fel	9634 Fet
P W & D CH3 48 1961	Inches	95 9536	7,000 1,000 43,000 4,000 4,000 1,000	95 Fet	0514 Fel
Phila Co 1st 5s stpd _ 1949)	1 10039 10039	1,000	100 Jan	100 1 Ja
Phila Co 1st 5s stpd1949 Phila Electric 1st 5s1969	94	9334 94	13,000	9314 Jan	11 96 Jan
Small1960		0.4 9.4			9734 Ja 10234 Fe 8634 Ja 1014 Fe
Phil & Reading 2d ext 5a'3!	La Contraction of	10234 10234 8534 8534	1,000	10234 Feb 8534 Jan 10034 Jan	10234 Fe
Reading gen 481997		101 10136	2,000	8534 Jan	1 8034 Ja
Reading gen 4s	077	64 6736	2,000	6216 Jan	1 101 14 Fe
West N Y & Pa gen 4s 1943	673	68 68	1,000	68 Ja	
A car IA I or La Ken 49 104		-1 00 00	*******	0.0	4.1

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 21 1919.	Ste	ockr.	Rattroud.	State, Mun.	200
3 to. 21 1919.	Shares.	Par Value.	Bonds.	& Foreign Bonds.	U. S. Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday	434,985 815,510 629,615 554,004 856,460 842,400	42,421,250 78,728,500 59,780,000 52,476,900 81,151,000 79,999,500	739,000 1,381,000 1,554,000 1,658,000 1,608,000 1,336,000	009,000 1,449,000 1,056,000 1,277,000 1,454,000 1,142,000	5,392,000 7,433,000 8,787,000 12,303,000 10,900,000 8,266,500
Total	4,132,974	394,557,150	8,276,000	6,987,000	53,081,500

Sales as New York Stock	Week endi	ng Feb. 21.	Jan. 1 to Feb. 21.			
Exchange.	1919.	1918.	1919.	1918.		
Stocks—No. shares Par value Bank shares, par	4,132,974 \$394,557,150 \$300	\$327,213,400	19,897,936 \$1,890,180,355 \$28,700	\$2,389,702 \$2,110,425,200 \$7,200		
Government bonds State bonds RR. and misc. bonds	\$53,081,500 6,987,000 8,276,000	4,574,000	\$306,936,000 95,023,500 61,436,500	\$84,057,500 37,657,500 51,118,500		
Total bonds	\$68,344,500	\$22.575.500	\$463,396,000	\$172 833 500		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending	Box	iton.	Philad	telphia.	Baltimore.		
Feb. 21 1919	Shares.	Bond Sales .	Shares.	Bond Sales.	Shares.	Bond Sales	
Saturday Monday Tuesday Wednesday Thursday Friday	15,715 13,070 12,380 13,962 15,055 14,738	\$42,500 63,050 52,050 59,100 98,600 20,000	8,145 10,955 23,575 13,762 16,765 4,545	90,350 76,600 50,950 45,650	1,243 2,168 2,047 3,770 1,826 716	\$27,000 70,400 45,300 62,900 34,000 9,000	
Total	84,929	\$335,300	77,747	\$354,250	11,770	\$248,600	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 15 to Feb. 21, 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

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.

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. 21.	Friday Last	Week'a		Sales for	Rang	e sinc	e Jan, 1	
Stocks- Par.	Sale. Price.	Low.	High.	Week. Shares.	Low	14	Hlgi	ų.
Actua Explosives, r(no par)	714	7	736	6,500	634	Jan	8	Jan
Guaranty Trust etfa		634	634	:600	634	Feb	634	Feb
Preferred r100	60	60	63	140	60	Feb	64	Jan
Amer Bosch Magneto r (†)	641	6335	65	2,250	*6135	Feb	65%	Jan
Amer Road Machine, r 100	12	8	10	1,500	8	Feb	10	Feb
Amer Writing Pap com 100	4.15	1	434	3,900	234	Jan	476	Feb
Brit-Amer Tob ord bear £1	*****	25	2534	2,800	2334	Jan	2534	Feb
Cities Service com_r100	336	326	336	1,865	294	Jan	338	Feb
Dietograph Products_r.10	1014	10	11	14,550	834	Jan	1136	Feb
Emerson Phonograph5	214	234	3	1,800	2	Feb	3.	Feb
Fairbanks & Co.r25	55%	55	5834	2,200	55	Feb	60 14	Feb
General Asphalt com r 100	71	6435	7214	34,700	3934	Jan	7214	Feb
Preferred r 100	106	98	109	8,800	8334	Jan	109	Feb
Gillette Safety Razor_r. (1)	129	129	135	960	109	Jan	136	Feb
Hupp Motor Car Corp. 10	634	5%	614	8,500	434	Jan	7	Feb
Imperial Tob of G B&ir £1		1514	1734	1,100	1435	Feb	1794	Feb
Intercontinental Rubb, 100	1834	*1615	1836	8,600	1034	Jan	21	Jan
Keyst Tire & Rub com_100	603%	5914	6234	17,100	4316	Jan	63 14	Feb
Lackawanna Co Coal r 10	1134	1136	1136	5,000	1034	Feb	1134	Feb
Libby, McNell & Libbyr10	2434	2136	2416	2,500	19	Jan	2434	Feb
Marconi Wirel Tel of Am. 5	4.5%	4	4.36	6,000	4	Jan	435	Jan
Morris (Philip) w i10	834	-9	934	10,600	7	Feb	0	Feb
Nat Fireproofing com r.50	784	734	737	1,200	634	Feb	12	Jan
Preferred r 50	1435	1434	1439	500	1316	Jan	2034	Jan
No Am Pulp&Pap (no par)	334	3%	4	4,300	236	Jan	4	Feb
Pearson Coal r	1-1-03	3/5	334	740	136	Jan	314	Feb
Penn Scab'd Steel v t c. (†)	58188	3234	34.54	140	3234	Feb	40	Jan
Perfection Tire & Rubb r 1	34	14	1	82,200	34	Feb	1	Feb
Poulsen Wireless r 100		5	5	200	5	Feb	754	Jan
St Joseph Lend.r 10	16326	10	11	2,100	10	Feb	13	Jan
	1500	8.	834	400	714	Jan	814	Jan
Stewart Mfg.r.	40	39	41	3,000	30	Feb	41	Feb
Submar Boat Corp v te. 5	1415	1114	1456	15,700	10	Feb	1496	Feb
Swift Internat'l w 1. r 15	4735	4414	48	4,600	4034	Jan	48	Jan
Todd Shipyards Corp r (†)	11/2	102	102	50	102	Feb	108	Jan
Triangle Film v t c	10000	104	5-16	500	16	Feb		Feb
Un Carbide & Carbon r (1)	6134	60%	61 14	2.025	6014	Feb	6134	Feb
United Motors.r. (no par)	41 15	3934	4139	15,800	3314	Jan	4135	
United Profit Sharing 25e	134		1 9-16	51,000		Jan		Feb
U S Light & Heat pref_ 10	172	216	254	600	215		155	Feb
r a Stanmahlp	95	272		24,300		Feb	234	Feb
U 8 Steamship10	3%	336	334		336	Jan	534	Jan
Wayne Coal	19.23	36%	374	3,455	3%	Feb	435	Jan
World Film Corp v t e 5	35	316	334	2,300	3 14	Jan	4 14	Jan

	Friday	I	Sales		110
Rights— Par.	Sale. Price.	Week's Range of Prices. Low. High.	Week. Bhares.	Range wir	High.
Oklahoma Produc & Refg r Tohacco Products r Former Standard Oil Subsidiaries		4 ³⁵ 11-10 4 ³⁶ 436	17,000 4,500	% Fet	% Fet
Angio-Amer Oll.r. £1 Illinois Pipe Line.r. 100 Ohio Oll.r. 25 South Pens Oll.r. 100	18	1734 18 165 165	1,000	1614 Jan 164 Jan	166 Feb
Sisnosrd Oll (Call) v 100		325 328 307 312 265 265	210 65 10	315 Jan 297 Feb 258 Jan	320 Jan
Standard Oil of N J r 100 Standard Oil of N Y r 100 Swan & Finch r 100	689	688 695 325 334 118 118	160 232 10		334 Fat
Vacuum Oil.r100 Other Oil Stocks.	118 422	118 118 415 422	165 165	107 Jan 395 Jan	123 Jan 437 Jan
Allen Oil r 1 Barnett Oil & Gae.r. 1 Boone Oil r 5	4.75	3-16 34 336	38,200	% Jan % Jan 3% Jan	5-16 Jan
Boston-Wyoming Oil.r1 Commonwealth Oil.r.wil Cosden & Co. com.r5 Crystal Oil & Refining.r.1	37e	30c 47c 40c 40c 7½ 7½ 1¾ 1½	135,000 100 11,500	40c Feb	40c Feb
Elk Basin Petroleum - 5	63%	6 6%	11,350 800 3,900	614 Jan 114 Feb 114 Feb 115 Feb 115 Jan	13% Feb
Federal Oil r	50 234 334	4c 5c 2¼ 3¼ 3¼ 3¼ 10 10¼	3,900 47,000 23,000 9,200	4c Jan 2 Jan 314 Feb	3% Feb
Glenrock Oll.r	10% 84 75a	82 8634 70c 83c	800 4,072 8,250 14,500	10 Feb 75 Jan 55e Feb	10% Feb 86% Feb 98e Jan
Internst Petroleum r. £1 Island Oli & Transp.r. 10 Kenova Oli	2234 734 90	21 2234 734 834 80 90		16% Jan 6% Jan	2234 Jan 834 Feb
Louisiana Oil & Refin_r_50 Merritt Oil Corp_r10	3734 2434 3 1-16	3714 39 2334 2514	14,400 15,400 9,900 27,500 3,100	23% Jan 21 Jan	2514 Feb
Metropolitan Petroleum.25 Mexican Guif Oll. r1 Midwest Oll, com. r1	30c 1.44	3 3 7-16 25e 32e 1.40 1.62		236 Jan 250 Jan 1.13 Jan	1.62 Feb
Preferred c	1 11-16 15834 53e	14835 161 48c 55c	2,700 21,700 49,800 2,000 24,000 14,200	1% Jan 124 Jan 47c Jan	10 Feb 161 Feb 55e Feb
Oklmulgee Prod & Refg _ 5 Omar Oil & Gas, com 1 Pennek Oil . r 10 Queen Oil . r 1	370 1334	36c 39c 12 1334	2,000 24,000 14,200	1% Feb 220 Jan	234 Jan 42e Feb
Royal Dutch (new)	16c	15e 18e	32,500	7014 Jan	30e Jan
Sinciair Gulf Corn = (t)	8836 736 736 2736	2436 2736	500 200 21,550	7 Jan 614 Jan 22 Jan	716 Jan 716 Jan 2756 Feb
Southwest Oil.r. 1 Stanton Oil.r. 1 Texans Oil & Ref.r. 1	1)4	38c 39c 114 134 12c 13c	1,400 18,700 3,000	38c Jan 1 Jan 11c Jan	42c Jan 154 Jan 22c Jan
Tyopa Oll.r. 5 United Western Oll, new- Victoria Oll.r. 10 Wayland Oll & Gas com. 5	114 234	255 356 156 155 256 3	3,100 11,000 4,930	2 Feb 13-16 Jan	314 Feb 214 Jan
	*****	4 436	1,200	314 Jan	3 Feb
Alaska-Brit Col Metals 1 America Mines r 1 America Mines r 1 Arizona Bing Copper 1 Arizona Butte r 1 Atlanta Mines 1	39c	35c 39c 34 1 1-16 1 1 1-16	2,000 3,400	35c Feb 1 Feb 1 Jan	50c Jan 1% Feb 1% Jan 52 Feb
Atlanta Mines 1 Blg Ledge Copper Co5	52 4c 34	47 52 314c 4c 11-16 14	1,550 11,000 9,300	46 Feb 3%c Feb 36 Feb	52 Feb 514c Jan 15-16 Jan
Boston & Montana Dev5	45c	15c 17c 42c 46c 34 36	4,500 68,500 500	1214c Jan 42c Feb 34 Jan	17c Feb 54c Jan 34 Jan
Caledonia Mining	31c 7-16 2	29c 31e 34 7-16 1 15-16 2 1-16	11,800 8,500	27c Jan 14 Jan 1 5-16 Jan	22n Jan
Cash BoyI	60c '	58e 60e 6e 6e	5,400 22,900 3,500	60 Feb	1/4 Feb 60c Feb 81/4 Feb 15/4 Feb
Cerbat Sliver M & M_r_1 Consol Arizona Smelt5 Consol Copper Mines5	134	1 1 3-16	8,000 5,300	1 Jan 1 Feb 414 Feb	1% Feb 19-16 Jan 6% Jan 5% Jan
Cresson Con Gold M & M 1 El Salvador Silver M 1 Eureka Croesus Min r 1	136	436 5 156 156 136 156	9,400 500 4,360	4% Feb 1% Jan 1% Feb	5% Jan 1% Feb 1% Jan
Florence Silver r	77¢	73c 77c 24c 35c 236 35c	11,500	60c Jan 24c Feb 214 Feb	40c Feb
Florence Silver r 1 Fortuna Consol r 1 Golden Gate Explor r 5 Golden Rule r 1 Goldfield Consol 10 Goldfield Merger r 1 Creat Report r 1	9-16 6c	7-16 9-16 19c 20c	41,400 2,600 4,850	7-16 Jan 18c Feb	314 Feb 14 Jan 24c Jan
Gamilton M. L. Car L.	710	5)4n 6c 4 4 63e 71e	11,500 2,000 5,800	5c Feb 3c Jan 41c Jan	7e Jan 6e Jan 71e Feb
Hattle Gold Min.r	378	33e 38e 4½ 4 11-16 7-16 7-16 37e 40e	17,500 3,250 200	33c Feb 416 Jan 7-16 Feb	50c Feb 4 15-16 Jan 53c Jan
	380 130 5340	37c 40c 13c 14c 5c 514c	200 9,500 4,500 3,000	32c Jan 12c Feb	44c Feb 15c Jan
Kewanus.r 1 La Rose Mines, Ltd 5 Lone Star Cons'd.r 1 Louisiana Cons 1	8146	5-16 16 5350 100	535,000	5c Feb	7-16 Jan 10c Feb
Louisiana Cons. 1 Magna Chief.r. 1 Marah Mining.r. 1 Marah Mining.r. 5 Mother Lode.r. 5 Mother Lode.r. 1 Nipissing Mines 5 Nixon Newada. 1 North Butte Devel.r. 1 Onomdago Mines Con.f. 1	25e 314e	25c 256 314c 314c	1,600 11,100 3,000	M Feb 22c Feb 3 Mc Feb	14 Feb 25c Feb 4c Jan
Mother Lode r	30c	844 944	4,700 2,500	214 Feb 28c Feb 814 Jan	3 kg Jan 35c Jan 914 Feb
North Butte Devel.r. 1 Onondago Mines Corp. r. 1	34c 10c 3 %	33e 38e 10e 10e 3 316	13,000 500 4,000	33c Feb	48c Jan 10c Feb
North Butte Devel.r 1 Onondago Mines Corp.r. 1 Pinar Copper (prosp't) . 5 Ray Hercules Min.r 5 Rochester Mines 1 Nences Cop Corp. (so par) Silver Canon Mining . 1 Silver Pick Consel r. 1	2% 2% 286	256 256 236 236 270 320	1,400 4,800 13,200	2 M Jan 1 M Jan 25c Jan	3% Jan 2% Feb 3% Jan 32e Feb
Sences Cop Corp. (no par) - Silver Canon Mining.	77e	13 % 14 % 73c 83c	4.400	1314 Feb 60c Jan	15½ Jan 84c Jan
Silver Pick Consol r . 1 Standard Silver-Lead . 1 Stewart . 1 Success Mining r . 1	5-16 16c	5 16 6e 5-16 5-16 16c 17c	7,700 3,100 27,000	514c Feb 14 Jan 15c Jan	70 Jan 180 Jan
Tonopan Extension1	4c 256	40 40 234 234 14 34	1,000 6,870 1,530	4c Jan 15 Jan 13-16 Jan	7c Jan 3 Feb 14 Jan 1 Jan
Tuolumne River Placer r. 1 United Eastern Mining. 1 United Mines of Arizona. 1 United Sulphur Mines. r. 1	95e	DOG: AT	44,200 600 15,800	3% Jan 3% Jan 3-16 Jan	1 Jan 416 Jan 16 Jan 114 Jan
U.S. Continental Min. r. 1	11-16 10e	956 12c 30c 40c	9,970	% Jan	120 Feb
Ward Min & Milling r_1 Washington Gold Quarts 1 West End Consolidated 5 Western Utah Exten r 1 White Caps Exten r 1	114 1	896 93e 3-16 1 5-16	23,000 3,000 2,420 3,000	24c Jan 89c Jan 13-16 Jan	40c Feb 93c Jan 156 Feb
White Caps Exten.r1 White Caps Exten.r1 White Caps Mining10c	1234c	10c 11c 215c 3c 1015c 13c	33,700	10e Feb 2c Jan 10e Jan	17c Jan
White Caps Mining10e White Knob Cop, pf.r10 Wilbert Mining	134	13% 13% 6e 6e	1,000	134 Jan 5c Jan	18% Jan 1% Jan 60 Feb
Bonds. Am T & T 6% notes w 1°24 Amer Tobac scriat 7s r '20	9915	10137-10237	10,000	9834 Jan 10134 Jan	99% Feb 102% Feb
Serial 7s.r. 23	9714	103 ¼ 103 ¼ 103 ¼ 103 ¼ 97 ¼ 97 ½ 1 100 ½ 100 ½ 101 ¼ 101 ½	1,000 5,000 20,000	10214 Jan	103 kg Feb
Beth Steel serial 7s.r. 1919	10114	100 15 100 15 101 14 101 15 93 14 94 15	1,000	10014 Feb 10034 Jan	1011/2 Feb 1011/2 Feb
Canada (Dom of) 581919 - Chie & N W Ry gen5s w 187	10,410	9934 9934 1	75,000	93 Jan 9914 Jan 9914 Jan	96 Jan 9956 Feb 100% Jan
Cudahy Packing 7s. 1923 - Federal Farm Loan 5s. Ills Cent 51/4s w 1. 1934	10335	102 10214 10314 10315 9034 9714 5	16,000	102 Feb 103 Jan 9634 Feb	102% Feb 104 Jan 97% Feb

2 200	Priday Last	Week's		Sales	Rang	e stro	e Jan.	1.
Bonds (Concluded)-	Sale Price.	of Prices. Low. High.		Week.	Low.		High.	
Interboro R T 7s. 1921 Lizgest & Myers Tob 6s '21 N Y Telep deb 6s w1.1949 Phila Eleo 6s.r. Russian Govt 6 '2s.c. 1919 5 '4s.c. 1921 Sinciair Guif Corp 6s.r. 292 Swift & Co 6 % notes w1 '22 Swift & Co 6 % notes w1 '22 Wilson & Co the 6s w1 1928	*****	56 8634 9934 9934	9934	126,000 36,000 145,000 13,000 202,000 62,000 30,000 207,000 128,000 265,000	85 09 14 99 14 95 14 48 47 53 99 14 92 14	Jan Feb Jan Jan Jan Feb Feb Jan	92 100 14 101 34 96 72 65 89 99 34 99 34 94 35	Jan Feb Jan Feb Feb Feb Feb Jan

* Odd lots. † No par value. † Listed as a prospect. † Listed on the Stock Exchange this week, where additional transactions will be found. ø New stock r Unitsted. ø When issued. r Ex-dividend, y Ex-rights. g Ex-stock dividend. † Dollars per 1,000 lire. Bat

CURRENT NOTICES.

CURRENT NOTICES.

—The prelimenary number of "The Review of Economic Statistics," issued by Harvard University Committee on Economic Research, has just been issued. It forms a volume of 107 pages of medium atlas size, including text, tables and charts covering the familiar indices of business condition, such as failures, bank clearings, iron production, interest rates, &c., all presented in the most elaborate and scientific fashion. Part of the matter is brought down to Jan. 1917, and part to Dec. 31 1918. The "Chronicie" and other publications have been used in gathering the necessary data. The purpose of the "Review" is to promote the collection, criticism and interpretation of economic statistics, with a view to making them more accurate and valuable than they are at present for business and scientific purposes. For the present it will deal chiefly with those industrial, commercial and financial data which ordinarily serve as the basis for judgments concerning fundamental business conditions. But, as fast as resources permit, its work will be extended to other kinds of economic statistics. The "Review" "will be supplied only in connection with a statistical service which the committee offers for the year 1919 to all who may desire to become subscribers at the price of \$100 per subscription. Besides the 'Review,' it is expected that the statistical service will include, after April or May, a monthly supplement to the quarterly publication which will deal with current monthly data."

—Adjutant Leoy Deram of the French Army, 33rd Regiment of Infantry, 34th Company, Secteur Postal 208, writes to the "Chronicle" stating that he is anxious to become agent in France, or for the north and eastern portion only, including Alsace-Lorraine, of an American house wishing to market in that region, automobiles, or any sort of tools, machines, general supplies, &c. Mr. Deram is a married man of some education, writing a good letter: he is also a licensed chaffeur, and he tells us, accustomed from his youth to traveling and h

himself and his family on their feet again.

—The Aetua Fire Insurance Co. of Hartford, Conn., William B. Clark President, has completed one hundred years of service with losses paid from 1819 to 1919 of over \$174,000,000. The cash capital is \$5,000,000 cash assets \$32,006,433, total liabilities \$18,578,093, net surplus \$8,428,339, and surplus for policyholders \$13,428,339. The Aetna style itself "The Leading Fire Insurance Company in America." The company has agents in all the principal cities and towns in America. The New York City agents are Russell & Ziegler, 95-97 William St., and Talbot, Bird & Co., Inc., 63-65 Beaver St. The company's annual statement was advertised in last week's issue of the "Chronicle."

—Marvick, Mighell, Peat & Co., accoutants and auditors, annuance.

advertised in last week's issue of the "Chronicle."

—Marwick, Mitchell, Peat & Co., accoutants and auditors, announce that they have admitted into partnership Thomas Ritchie, James B. Camp bell, C. A., C. P. A., and Andrew Stewart, M. A. B. L., C. A. Mr. Ritchie has been with the New York Bank Audit Department of the firm for twelvyears and for many years has acted as Manager of that Department, of which he will now be pirtner in charge. Mr. Campbell has been with the firm for eleven years and has acted as manager of the St. Louis Office since 1911 Mr. Stewart has served with the firm from 1910 and in 1911 be becammanager at Vancouver and latterly acted as liquidator of the Dominion Trust Co. He will now be a resident in New York.

—Stone & Webster of Boston and New York have ready for distribution

—Stone & Webster of Boston and New York have ready for distribution their "1919 Manual" describing the electric railway, electric lighting, grand power companies under Stone & Webster management. This manus should be of interest to investors in public utility securities and may be secured free upon request.

New York City Banks and Trust Companie

				-			PARAMITY.	
Banks-N.Y. R		Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
	10		Trving (trust	Service .	000	New York.	000	400
	25	235	certificates)	290	300	Bankers Trust	390	
	717		Liberty	520	540	Central Union	407	412
	05		Lincoln	270	300	Columbia	307	312
Bowery * 4	25		Manhattan *.	195	205	Commercial.	88	100
BroadwayCen L	35		Mech & Met.	350	357	Emptro.	t285	295
	25		Merchants	145		Equitable Tr	420	427
Bronx Nat 1.	50		Metropolitan*	175		Farm f. & Tr.	425	4315
Bryant Park* 1	45		Mutual *	375	2000	Fidelity	220	235
Butch & Orne	22	27	New Noth	200	215	Fulton	240	260
Cent Merc 1	65		New York Co.	130	140	Quaranty Tr.	380	390
Chase 3	90	400	New York	425	(85)	Hudson	132	
Chat & Phon. †2	GO		Pacific *	150	howard!	leving Trust.	LBee	Irving
Chelsen Exch* 1	10	120	Park	580	600	CONTRACTOR STATE	Nat	Bank
	00		Prod Exch*	200		Law Tu & Tr	100	107
Citizens 2	20	230	Public	1225	250	Lincoln Trust	180	
City 4	43	488	Seaboard	450	470	Mercantile Tr	0.000	-
Coal & Iron 2	20	230	Second	400	425	A Deposts	210	-
	00	Water	Sherman	125	135	Metropolitan.	345	-
	BO	170	State	130	130	Mutual(West-		
Commerce_ 2	110	215	23d Ward*	115	130	ehester)	105	125
	90	410	Union Exch	158	168	N Y Life Inc		1832
Common	0.60		UnitedStates*	500		& Trust	790	810
	95	205	Wash H'ts*	375	2000	N Y Trast	605	615
	07	115	Westen Ave*.	160	175	Scandinavian	295	315
	05	315	Yorkville *	200	310	Title Gu & Tr	325	335
	00	110				Transatlantie.		170
	75	5,800	Brooklyn.	1		US Mig & Tr	415	425
22		TE S	Coney Island	140	155	United States	890	010
	10.	130	First	185	200	Westchester	130	140
Fifth Avenue* 22		2500	Greenpoint	150	165	Brooklyn_		A COL
Fifth 2	16	230	Hillside *	110	120	Brooklyn Tr.	500	515
	50	960	Homestead	70	80	Franklin	212	225
	75	185	Mechanica	65	70	Hamilton	250	270
	000		Montauk *	85	95	Kings County		650
	10	10000	Naman	200	207	Manufacturers		77.55
	30	745	National City		138	People's	265	275
	150	1.40	North Side*	175	200	Queens Co	70	80
	40	560	People's	130	140	Mineral Consess		1
Imp & Trad. 5	P-ELF	1000	reolug a	-10	may acres	The second		

Banks marked with a (*) are State banks | Sale at auction of at Stock change this week. I includes one third share trying Trust Co. | I New stock

New York City Realty and Surety Companies

		All	prices now dol	lars p	er sha	re.	Section 1	an, m. 1
Alliance R'tty Amer Surety Bond & M G. Canalty Co. City Investing Preferred	844. 60 60 223	65	Lawyers Mtge Mtge Bond	85 214	Ask. 117 90 219 102	Realty Assoc (Brooklyn). U S Casualty U S Title Guar West & Bronx Title & M G	***	83 190 60 170

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

П	An bond prices are	HILL			-0
1	Standard Oil Stocks Per	Shar	6	RR. Equipments—PerCt. Busis . Baltimore & Ohio 435s 5.85	5122
9			\$12.00 to	RR. Equipments—PerCl. Rusis. Battimore & Ohio 4154	5,50
1	Anglo-American Oll new _ £1	260	18 1280	Equipment 48 5.90	5.65
Н	Anglo-American Oll new El Atlantic Refung 100 l Borns-Serymser Co 100 Buckeye Pipe Line Co 50 Chesebrough Mfg new 100	500	520	Equipment 6s 5,90	5.65
21	Buckeye Pipe Line Co 50	190	93	Equipment 6s 5.90 Canadian Pacific 458 5.90 Caro Clinchfleld & Ohto 5s 6.25 Central of Georgia 5s 6.25 Equipment 458 6.25	5.75
	Continental Oil	550	350 560	Central of Georgia 58 6.25	5.75
8	Crescent Pipe Line Co 50	MM	40	Central of Georgia 58. 9.25 Equipment 44/8. 6.25 Chicago & Alton 48. 6.75 Chicago & Eastern III 54/8. 7.00 Equipment 44/8. 7.00 Chic tod & Louise 44/8. 5.65 Chicago & N W 44/8. 5.65 Chicago R I & Pac 44/8. 5.65 Colorado & Southern 56. 6.50 Equipment 44/8. 6.10 Equipment 48. 6.10 Equipment 48. 5.95 Equipment 48. 5.95 Equipment 58. 5.95 Equipment 58. 5.95 Equipment 58. 5.95	5.75
	Comberland Pipe Line 100	175	185	Chicago & Alton 4s	5.00
	Crescent Pipe Line Co 50 Cumberland Pipe Line 100 Eureka Pipe Line Co 100 Galena-Signal Oll com 100	86	90	Equipment 41/48	0.00
		130	150	Chie Ind & Louisv 4 148 6.50	6.00
	Preferred new	165	170	Chicago & N W 4168	5.25
	Preferred new	99	102	Chleago R I & Pac 4 168 6.35	5.00
3	International Petroleum, £1 National Transit Co 12.50 New York Transit Co 100 Northern Pips Line Co 100	*161:	23	Colorado & Southern 5d 6.50	5.75
	National Transit Co. 12.80 New York Transit Co. 100	190	200	Equipment 4158 6.10	5,75
	Northern Pipe Line Co. 100	110	115	Equipment 4s 6.10	5,75
g)	Obio Oli Co	*326	330	Footnment 5s 5.95	5.45
9	Northern Tipe Line Co. 25 Oblo Oil Co. 25 Penn-Mex Fuel Co. 25 Prairie Oil & Gas. 100 Prairie Pipe Line 100 Soiar Refining 100 Southern Pipe Line Co. 100 Bouth Penn Oil 100	665	070	Hilinois Central 58	5,37
	Prairie Pipe Line100	266	270	Hinois Central 58 5.70 Equipment 4148 5.70	5.37
1	Bolar Refining	345 176	355	Equipment 41/3. 5.70 Kanawha & Michisan 41/3. 6.35 Louisville & Nashville 58. 5.70 Michigan Central 58. 5.95 Mins St P & S S M 41/3. 5.90 Missouri Kansas & Texas 58. 7.00 Missouri Pacitic 56. 7.00	5.35
a	Bouth Penn Oll	312	317	Michigan Central 5s 5.95	5.50
0	Southwest Pa Pipe Lines, 100	97	100	Minn St P & S S M 4 Vis 5.90	6.00
I	Standard Oli (California), 100 Standard Oli (Indilana), 100 Standard Oli (Kanase), 100 Standard Oli (Kanase), 100 Standard Oli (Kentuska), 100 Standard Oli of New Jer, 100 Standard Oli of New Yr, 100	274	278 785	Missouri Pacific 5s 7.00	6.00
I	Standard Oli (Kanaas) 100	585	595	Missourt Pacitic 5s	5.75
	Standard Oll (Kentucky) 100	400	410	Equipment 4148	5.45
٠	Standard Oil (Nebraska) 100	686	560	Equipment 4 148	5.45
t	Standard Oil of New Y'k, 100	328	331	N Y Ontarlo & West 4148 6.30	5.75
п	Standard Oll (Ohlo) 100	460	480	Norfolk & Western 4 148 5.70	5.35
5	Union Tank Line Co 100	116	118	Equipment 4s	5.25
*	Vacuum Olt	417	422	St Louis Iron Mt & Sou 5s 7:00	6.00
n	Vacuum Ott100 Washington Ott10	*36	40	Seaboard Air Line 5s. 7.00	6.00
d				Equipment 4s. 5.60 St Louis from Mt & Son 5s. 7.00 St Louis & Sun Francisco 5s. 7.00 Seaboard Air Line 5s. 6.50 Equipment 4 ½s. 6.50	6.00
8	Ordnance Stocks-Per 8	hare.		Southern Pacific Co 4348 5.70	5,35
t	Aetna Explosives pref 100	60	64	Bouthern Railway 4 158 5.95 Toledo & Onio Central 4s 6.25	5.75
W.	American & British Mig. 100 Preferred 100	15	25		272.8
		153	155	Tobacco Stocks—Per Shars.	100
d	Preferred 100	107	110	American Cigar common 100 120	Ask. 125
),	Preferred	*250	325	Preferred 100 85	92
2	Preferred DU	*65	7.5	Amer Machine & Fdry 100 60 British-Amer Tobac ord El 25 Ordinary, bearer El 24	30 26
122	Carbon Steel common100	88	95	Ordinary, bearer£1 *24	26
y	1st preferred100	93	98	Conley Foll 190	210
k	1st preferred100 2d preferred100	65	70	MacAndrews & Forbes 100 190	200
đ	Colt's Patent Fire Arms	*36	38	Treferren	100
8	du Pont (E 1) de Nemours	269	974		425 360
	& Co common100 Debenture stock100		0 921	Preferred100 107	109
20	Empire Steel & Iron com 100	70	75 33	A dividend sector 95	100
)-	Empire Steel & Iron com_100	28 65	75		100 150
le re	Preferred 100 Hercules Powder com 100	210	214	Preferred100 95	105
h	FIELDITE CONTRACTOR AND A CONTRACTOR	107	110	Short Term Notes-Per Cent.	
r	Niles-Bement-Pond com 100 Preferred	95	98	Amer Cat Oll 5s 1919 M&S 99%	100
1.	Donn Souhaged Steel (no par)	*30	35		100%
e	Phelos Dodge Corp	350	360	7% notes sept 1919 Amer Tel & Tel 8s 1924. P&A 99% Baito & Ohio 5a 1919J&J 90% Canadian Pac % 1924.M&8 2 1001z Del & Hudson 5a 1920 _ F&A 98% Esta PR % 1019	994
n	Thomas Iron 50	*20	30	Balto & Ohlo 5s 1919J&J 9912 Canadian Pac 5s 1924.M&S 2 10012	10073
	Win Repeat Arms com w 1	d90	1000	Del & Hudson 5s 1920 F&A 9834 Eric RR 5s 1919 A-O 94	96
п	Preferred w 1	44	100	Eric RR 5s 1919	994
145	Woodward Iron100	85	95	General Elec 6s 1920 J&J 100's	100%
al				6% notes (2-yr) 1919 J&D 100's Great North 5a 1920M&S 983 K C Term Ry 44s 1921 J&J 96's 5a Nov 15 1923 _M&N 15 100 Liggett&MyersTob6s 21J&D 100	994
96	Public Utilities		100	Great North 5s 1920 MAS 98% K C Term Ry 414s 1921 .J&J 961s	97
-	Amer Gas & Elec com 50 Preferred 50	*101	103	58 Nov 15 1923 M&N 15 100	1004
0	Amer Lt & Trac com100	242	240	IN Y Cent of 1919, Mas to pro-	M M * 4
8	Preferred100	3/1/	101	Penn Co 416s 1921 J&D 15 967s Pub Ser Corp NJ 7s '22 M&S 97	9714
	Amer Power & Lt com100	57 75	78	Southern Ry 59 1919 M&8 2 99%	100
ŧ.	Amer Public Utilities com100		_ 20	Southern Ry 6s 1932 w 1 M&S 99	9935
	Preferred 100 Carolina Pow&Light com 100	35	32	Swift&Co 6s 1921 w 1 F&A 15 99% Utah See Corp 6s 22 M&S 15 89	994
	Cities Service Co com 100	333	335	Winches RepArms7s'19. M&S 99%	
	Preferred	80	81		
	Colorado Power com100	97	100	Industrial and Miscellaneous	
	Com'w'th Pow Ry & Lt. 100	19	21	American Brass100 206	210
	Preferred 100 Elec Bond & Share pref 100	41 493	96	American Chicle com100 77 Preferred100 75	80 79
	Federal Light & Traction 100	- 9	11	American Hardware 100 135	138
	Great West Pow 5s 1946_J&J	40	45	Amer Typefounders com 100 38	42
3	Mississippi Riv Pow com, 100	10	86	Preferred 100 84 Borden's Cond Milk com 100 96 Preferred 100 99	98
lg k	Preferred100	40	44	Preferred	101
	First Mige 5s 1951J&J	d14	18	Celiniold Company	136
1	Northern Ohio Elee Corp. (†) Preferred	50	60	Preferred	87
	North'n States Pow com . 100	68	72	Freeport Texas Co(1) *33	5 5
	North'n States Pow com. 100 Preferred	90	92	Preferred	4
	Preferred 100 Paetrie Gas & Elec com 100	70	75	Turk & Da anne I rasse- a roll Lan	100
	Paelle Gas & Elec com. 100	49 87	89	Intercontinen Rubb com 100 18 Internat Banking Ce100 160	184
	Puget Sd Tr L & P com _ 100	14	17	International Salt	60
	Preferred100	0.4	18	Ist gold 5s 1951 A-O 70	714
ı	Republic Ry & Light100	16	57	International Silver pref_100 96 Lehigh Valley Coal Sales_ 50 *81	84
	Street by Challe Edition com 100	83	86	Part and the second sec	65
1	Preferred 100	117	102	Preferred 100 80	84
H	Standard Gaa & El (Deb. 50 Preferred 50	#214Y	38	Common	34
	Tennessee Ry L & P com 100	3	10	1st preferred100 84 2d preferred100 75	86 77
	United Gas & Elec Corp. 100	13	5	Royal Baking Pow com. 100 130	1000
ï	lat preferred	1 33	40	Preferred100 03	98
ş	2d preferred 100	n		Singer Manufacturing 100 184 Texas Pac Coal & Ott 100 1425	187
;	United Lt & Rys com100	70	71	W'houseChurchKerr&Co 100 63	66
	Western Power common to	II AO	19)	4 Preferred	80
ck	Preferred100	65	66		2000
-61	The second state of the second	The Control of the Control	STREET, STREET	ter many unascent dividend a store .	TOAM

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 Ear	nings.	Jan. 1 to 1	Latest Date		Lates	Gross Ear	nings.	Jan. 1 to 1	Latest Date
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous.	Current Year.	Previous
Atch Topeka & S Fe. Panhardie & S Fe. Atlantie Coast Line Baltimore & Ohio. Baltimore & Ohio. Baltimore & Ohio. Baltimore & Ohio. Bellefont C Cricago Bestemer & I. Brie Bingham & Garchel Birmingham South Best Ry of Chicago Bestemer & I. Brie Birmingham South Boston & Maine. Birmingham South Boston & Maine. Buffalo & Susqueh Conadian Nat I Rys Canadlan Pacific. Can Pac Lines in Mo Caro Clinch & Ohio Central of Georgia Central Re of N J. Cont New Eneland. Central Re of N J. Cont New Eneland. Central Re of N J. Cont New Eneland. Central Re of N J. Contral Vermont. Charleston & W Car Checa & Ohio Lines. Chicago & Altom. Chicago & East III. Chicago & East III. Chicago & Fater. Chicago Great West of Chicago Great West of Chicago Great West Chicago Great Chicago Great Chicago Great Chicago Great West Chicago Great Chicago Chic	21 wk Feb December De	13997 068 1 430 497 412 251 469 176 265 304 469 176 265 304 469 176 265 304 800 6 280 779 272 288 3 3 5 5 8 8 1 3 3 5 8 8 1 3 3 5 8 8 1 3 3 5 8 8 1 3 3 5 8 8 1 3 3 5 8 8 1 3 3 5 8 8 1 3 3 5 8 8 1 3 3 5 8 8 1 3 3 5 8 8 1 3 3 5 8 8 1 3 3 5 8 8 9 2 2 2 5 9 8 6 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	1,056,351 383,117 166,939 187,591 166,939 187,591 166,840 10688,056 10688,056 68,056 68,056 690,307 113,856 1457,1083 297,138 157,1083 297,138 1,57,933 1,147,481 2,306,000 2,306,000 2,306,000 2,306,000 2,767,715 426,656 362,311 243,514 243,514 243,514 243,514 243,514 243,514 1,740,943,7 4,638,407 1,740,943,7	18.885.097 6.809.657 4.703.3810 4.2548.4810 4.252.270 174191 148 4.863.223 8.87,73 3.899.705 13.417.594 13.417.594 13.417.595 13.417.595 13.417.795 13.99.21 1.817.773 2.219.656 9.726.217 1.39.251 1.817.773 2.39.966 1.817.773 2.409.261 1.817.773 2.500.3156 9.726.217 1.39.251 1.417.2760 1.486 9.726.217 1.470.266 1.481.231 2.716.251 1.477.666 9.869.556 9.116.9251 1.477.666 9.869.556 1.477.760 1.477.770 1.477.77	\$ 2,130,316	Monongahela Conn Nashv Chatt & St L. Nevada-Cal-Oregon Nevada Vorthern Newburgh & Sou Sh New Orl Great Nor. New Orl Great Nor. New Orl & Nor East N O Tex & Mexico Beaum S L & W. St L Browns & M New York Central. Ind Harbor Belt. Lake Erie & West Michigan Central. Ind Harbor Belt. Lake Erie & West Michigan Central. Cleve C C & St L Clincinnati North Pitts & Lake Erie Tol & Ohlo Cent Kanawha & Mich N Y Nil & Hartf. N Y Ont & Western Northern Pacific. Minn & Internat Northwest in Pacific Oahu Ry & Land Co Pacific Coast. Pennsylvania RR. Balt Ches & Atl. Oumberland Vall Long island Mary'd Dol & Va N Y Phila & Nort W Jersey & Seash I Pennsylvania Co. Grand Rap & Ind I Pitts O & St L Porta & Pekin Un. Pere Marquette I Pitts & Shawmit. Pittsb & Shawmit. Pittsb & Shawmit. Pittsb & Shaw Nor. Pittsb & West Nor. St Losis San Fran Vash Southern CRading Company Phila & Reading Culineyom& Kan C. Reading Company Phila & Reading St Losis San Fran St Jos & Grand Ist'd C Reading Company Phila & Reading St Losis San Fran St Jos & Grand Ist'd St Jos & Grand Ist'd St Jos & Grand Ist'd St Losis San Fran Fit W & Rio Gr. St Losis San Fran St Jos & Grand Ist'd St Jos & Grand Ist'	December Dec	\$ 8.113.594 292.821 229.302 1.893.378 218.303 1.893.378 218.303 1.893.378 218.303 1.893.378 218.303 1.893.378 218.303 1.87.343 98.865 407.424 27.382 27.382 27.382 27.382 27.382 27.382 27.382 27.382 27.382 27.382 27.382 27.382 27.382 27.382 28.583 29.593 28.583 29.593 28.5833 28.58333 28.5833 28.5833 28.5833 28.5833 28.5833 28.5833 28.5833 28.5833 28.5833 28.5833 28.5833 28.	\$ 6.780.313	\$ 89,612,308 \$9,612,308 \$3,208,757 2,473,783 21,757,403 21,757,403 21,757,403 21,757,403 21,757,403 21,753,757 21,197,315 6,474,717 1,885,621 1,417,737 4,448,928 99,343,907 2,812,079 9,812,079 2,8	15.194,755 25.539 2.512.402 2.512.402 2.512.402 2.512.402 2.512.402 2.512.402 2.512.402 2.512.604 2.512.60

AGGREGATE	OF	GROSS	EARNINGS Weekly	Y	
ARE NOT THE OWN THE AREA		CUECADO	GARNINUS - Waskin	and	Minnethalve

* Weekly Summaries.	Year.	Year.	Increase or Decrease.	0%	*Monthly Summe	ries.	Current Year,	Previous Year.	Increase or Decrease.	%
4th week Nov (10 roads) 1et week Dec (15 roads) 2d week Dec (13 roads) 3d week Dec (11 roads) 4th week Dec (14 roads) 1st week Jan (13 roads) 2d week Jan (13 roads) 4th week Jan (14 roads) 4th week Jan (14 roads) 1st week Jan (14 roads) 2d week Jan (14 roads)	7,631,596 7,582,032 7,853,955 6,924,046 10,698,660 5,257,043 6,810,241 10,082,381 6,091,560 5,875,713	7,492,658 6,541,897 5,756,694 5,376,100 8,136,132 4,280,891 4,701,322 4,968,084 7,814,588 4,638,628 4,332,010	+1,040,735 +2,097,261 +1,547,946 +2,562,528 +976,152 +1,372,291 +1,812,157 +2,267,793	36.43 28.79 31.49 22.80 27.09 27.09 28.73	Mileage. Cur. Yr February. 250 338 March. 238 891 April 233 734 May. 230 355 June. 220 303 July 231 700 August. 230 743 September 232 186 October. 230,184 November. 232 277 Tursember. 322 777	237 463 232,255 228,892 219,294 230,570 230,576 232,378 230,576 232,250	\$ 362,761,238 285,776,203 369,409,895 374,237,90 363,165,528 463,684,172 498,269,356 487,140,781 184,824,780 438,662,281 438,365,327	260,627,752 319,274,981 342,146,096 523,163,161 346,022,857 362,509,561 357,772,850 377,867,933 356,438,875	+50 134 914 +32 001 001 +46 002 412 +117661 315 +135759 795 +129367 931	16.22 9.65 15.70 9.38 12.38 31.00 37.45 36.16 28.30 23.06

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 8 roads and shows 31.02% increase in the aggregate over the same week last year.

Second Week of February.	1919.	1918.	Increase.	Decrease .
Ann Arbor. Buffalo Rochester & Pittsburgh. Canadian National Ry. Canadian Pacific. Grand Trunk of Canada— Orand Trunk Western. Detroit Gr Hay & Milw.	\$61,211 238,191 1,545,442 2,883,000 947,889	\$ 50,072 297,138 1,147,484 2,306,000 531,316	\$ 11,139 397,958 577,000 416,573	\$ 58,947
Canada Atlantic	5,675,733	4,332,010	1,402,670 1,343,723	58,947

For the first week of February our final statement covers 14 roads and shows 31.32% increase in the aggregate over the same week last year.

First Week of February.	1919.	1918.	Increase.	Decrease .
Previously reported (8 roads) Ann Arbor Duluth South Shore & Atl. Mineral Range. Nevada-California-Oregon. Tennessee Alabama & Georgia. Texas & Pacific.	\$,367,627 67,084 65,565 19,981 5,025 3,123 563,155	\$ 4,077,842 40,985 51,724 21,647 3,004 1,527 441,899		73,502 1,666
Total (14 roads) Net increase (31.32%)	6,091,560	4,638,628	1,528,100 1,452,932	75,168

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:

ported this week.	Gross E	arninas	Net Ea	rnings-
Roads.	Current	Previous	Current	Previous
	Year.	Year	Year.	Year.
Bingham & Garfield, b. Dec	3,450,747	340,840	95,284	167,685
Jan I to Dec 31		3,351,394	1,596,654	2,011,624
Pittsb Shaw & Nor. b Dec		89,122	def20,391	def36,127
Jan I to Dec 31		1,230,926	def490,006	def198,088

b Net earnings here given are before the deduction of taxes.

	Gross Earnings,	Net Earnings.	Other Income.	Total Income. S	Charges & Taxes.	Balance, Surplus.
Cuba Railroa Dec '18 '17 6 mos '18 '17	*772,173 1,043,086 4,966,425 4,551,516	362,717 1,019,081	12,580 1,306 76,465 7,924	*135,089 364,023 1,095,546 1,144,108	641,262	*27,856 197,652 454,284 508,560

* Operations affected by labor troubles, since settled.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Carrier Carlance	Latest G	ross Earn	ings.	Jan. 1 to L	Jan. 1 to Latest Date.		
Name of Road or Company.	Week or Month.	Current Year.	Previous Year	Current Year.	Previous Year.		
		8	8	8	. 3		
dirondack El Pow Co	December	173,734 275,827	165,608 198,441	1.834.077 2.434.406	1,650.76		
labsma Power Co	October		1071 606				
mer Power & Lt Co	November	11 606	1071.606	11,606	10,83		
tlantic Shore Ry Lurora Elgin & Chic.	January December	11,606 189,780 82,935	183,518	2.140,210	2,158,47		
Bangor Ry & Electric		82,935	83,790	940,146	880,12		
Saton Rouge Elec Co	December	27,596 234,979	21,584 188,557	267,809 2,444,733	231,96		
diselections V G & El.	December	234,979	188,557	193363,000	1,991,84		
trazilian Trac. L & P	November	17581000	77695000 8,910	101 420	124 31		
Brock & Plym St Ry. Bklyn Rap Tran Syst	December	6,125 2594,108	2512,154	23,736,884	23.168.13		
Cape Breton Elec Co	December	51 173	46 120	513 005	464.08		
Cent Miss V El Prop.	December	51,173 30,700 177,162	29,258 132,286 1712,683 41,817	339.076	311.63		
Thattanooga Ry & L		177,162	132,286	1,843,947 22,280,067	1,000,10		
litles Service Co	December	I LOUG COLO	1712,683	22,280,067	19,252,49 496,16		
lleve Painesv & Eas	November	51.442	11.81	511,630 11,451,863	10.865.6		
Columbia Gas & El.	December	1123.844			1.098.0		
Jolumbus (Ga) El G	December	417.737	385.269	4.264,485	4,024,1		
Columbus (Ga) El Co Colum (O) Ry, P & I Com'w'th P, Ry & L	December	102,325 417,737 2179,221	385,269 1996,288	21,918,061	19,723.7		
Connecticut Pow Co.	December	110,435 691,601 286,401	81.592	1 1 1193 259	870.63		
Jonsum Pow (Mich)	December	691,601	573,444 249,608	6,608,100	5,775,3 3,081,9		
Cumb Co (Me) P & I	December	286,401	249,608	3,226,900 271,625 1,470,679	3,081,9		
Dayton Pow & Ligh	January	271.62	195,46	1 470 870	1 277 76		
Detroit Edison	January	17725 326	1592 06	19,014,018	1,277.70 17,427.9 1,644.3		
Detroit United Line	December	147 889	165 63	1,686,485	1.644.3		
Duluth-Superior Tra East St Louis & Sub	December	406,858	249,608 195,47 1277,766 1523,963 165,63 5 357,98	4,215,887			
Pastmen Tayas Elec	November	95.507	75,990	1 1 020 246	852.5		
e El Paso Electric C	December	95,507	75,990 108,47	1 1,257,633 7 718,210	1,283,5		
Fall Paso Electric C Fall River Gas Work Federal Lt & Trac	s December	62,800 306,29	48,83 1 268,64	718.210	582,0		
Federal Lt & Trac	November December	306,29	268,64	3,159,671	1 015 0		
RE MOLIU LOM OF 170"	- December	116,19	111,99 3 209,59	3 1,305,160 0 2,691,333	2.088.1		
Galv-Hous Elec Co.	December	256,28 118,84 117,65	103 88	1 1.225.67	1,093.4		
g Georgia L. P & Ry Grand Rapids Ry C	a December	117.65	103.88 117.23 1 363.04	8 1,278,348	1.303.8		
a Claset West Dow St	a December			3 4,644,40	4,008.5		
Harrisburg Railway Havana El Ry, L & Honolulu R T & Lan	s November	118,82	2 96,65	1 1,073,90	2 1,189,9		
Havana El Ry. L &	P December	709,89		9 8,176,54	0.989.0		
Honolulu R T & Lan	d December	65,88	66.26	0 735.15	726.6 420,5		
Houghton Co Ellev	O Piecemoer	45,13	6 40,63	3 423,70	7 743 1		
Houghton Co Tr Co	November	45,13 29,25 569,25	527 25	0 6.032.74	5.596.9		
Hudson & Manhat	November	1343 65	5 1243 06	3 320.06 0 6.032.74 6 13.446.06	12,275.7		
Interhore Rapid Tra	n December	3782.28	13740,92	8 40.881.93	2 40,512,1		
Interboro Rapid Tra Jacksonville Trac C	o December	98,46	1 69,59	6 13.446.06 8 40.881.93 0 945.56	5,596.9 12,275.7 2 40,512.1 698.1		
Kandenie Electric Co	December	22,08 21,10 178,81	5 22,95 9 14.06	5 264,23 7 202,87 4 1,988,68 1 894,78	248,5		
Key West Electric C	o December	21,10	9 14.06	7 202.87	1 146,0		
Lake Shore Elec Ry	December	79,62	$9 142.81 \\ 62.33$	1 1,950,00	1,618,4		
Lewist Aug & Water	V December September	22 80	21 22 32 32 3	9 179,07	31 24UU.27		
Long Island Electric Louisville Railway	November	321.25	8 289,15	4 9 979 78	0 9 080 5		
Lowell Electric Corp			6 71,50	6 892.84 4 107.10 9 8.073.70 11 2.759.40 90 2.213.39 6 5.297.13 7 2.888.21	9 2,989,5 6 723,6 2 92,0		
Manhat Relow 2c Lar	e Sentember	12,60	6 71.50 8 10.74	4 107,10	2 92,0		
Milw El Ry & Lt Co	. November	836,29	9 737,56 6 193,06	9 8.073,70	3 7,180,2		
Milw Lt, Ht & Trac	November	293,09	O 1270 VVC	2,759,40	2 1 978		
Mississip Riv Pow C	December	186,90	0 105,90	6 5 207 13	0 4 822		
Montreal L, H&P	Decombar	970.10	7 223,11	7 2.866 21	7,180,2 4 2,024,4 2 1,976,4 0 4,822,7 3 2,458,3		
Milw El Ry & Lt Co Milw Lt, Ht & Trac Mississip Riv Pow C Montreal L, H & P Nashville Ry & Lig New England Powe	December	277,22 376,74 230,30	1 267,5	3,007,28	W.O. CO.		
Newp N& HRy, G&	12 November	920 30	8 142.0	32 1,996,92	1 1,223,4		

V- V CHUM-12	Latest G	ross Earn	Jan. 1 to Latest Date.		
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
La		8	3	1 0 4 077	1.676,290
Nevada-Cal El Corp.	October	176,641	167,784 58,224 17,897	1,844,277 377,615	350,059
N Y & Long Island	September	58,621	17 907	114,716	128,745
NY & North Shore	September	15,865	84,268	722,000	874.656
N Y & Queens Co	September	93,567 903,152	998,423	10,232,898	11,487,876
New York Railways.	November	21,980	19.117	236,662	217,058
Northampton Trac	December	716,210	584.651	7,293,811	6,469,035
Northern Ohio Elec	December	249.512	294,208	2,929,759	2,582,113
h North Texas Elec	December	17,984	17,302	136.121	137.512
Ocean Electric (L I) -	October	1910,696	1619,738	18,412,850	16,296,962
Pacific Gas & Elec-		172,309	153,626	1,860,867	1,647,401
Pacific Power & Light g Paducah Tr & Lt Co		26,280	23,298	204,534	198,993
Pensacola Electric Co		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	December	173,200	125,059	1,797,461	1,361,150 6,023,510
Port(Ore) Ry, L&PCo.	December	744,002	594,020	7,669,389	744.454
Porto Rico Railways.	October	86,047	72,493	865,213	5,910,905
o Puget Sd Tr. L& P.	August	1021,191	774,847	7,629,623 4,151,145	3.469.834
gRepublic Ry & Light	September	443,863	426,250 44,102	209,211	208,060
Richmond Lt & RR	June	42,100 394,369	402,023	4.760,910	3,570,760
St L Rocky Mt & Pac	November	53,502	56,459	665,250	583,594
Santiago El Lt & Tr.	December	110,395	92,61	1 182 891	968,173
Savannah Electric Co	December	76,416	80,737	630,235	002,040
Second Avenue (Rec)	September	18.279	18,557	150,928	107,004
Southern Cal Edison.	December	811,874	685,390	8.735,458	8,250,38
Staten Isid Midland	September	25,205	31.26	218,53	
Tampa Electric Co	December	103,665	87,95	1.062.540	1,001,31
Tennessee Power	December	243,532	146,638	2,237,151	
Tenn Ry, Lt & P Co.	December	607,241	447,93	6.146,619	
Texas Power & Lt Co	December	345,813	267,290	3,248,180 8,040,056	
Third Avenue System	December	829,963	793,013 38,58		
DDEB&BRR	September	39,141	148.08		
42dStM&StNA R		147,530 229,558			2.235,56
UnionRyCo (NYC)	September	72,988		619,310	619,49
Yonkers Railroad	September	58,412		513,780	11 Day Day
N Y City Inter Ry	September September	46,757	53,50	436,833	513,10
Belt Line Ry Corp.		781,242		91,7.210.09	7,801,59
Third Avenue System	November	748,352		9 8.799.56	9,345,63
Twin City Rap Tran. Virginia Ry & Power		725,451	615,58	725,43	615,58
Wash Balt & Annap		249,654	182.42	0 2,902,01	1,000,12
Westchester Electric		54,671	48.75	2 457.34	
York Rallways	January	116,779	96,83		
Youngstown & Ohlo.		37,468	32.62	5 420.96	000,00

b Includes all sources. f Earnings given in milrels. g Includes constituent or subsidiary companies. h Decrease in gross earnings due to the omission this year of the Texas State Fair, to the influenza 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:

	-Gross E.	arninas	-Net Eas	rnings-
Companies.	Year. \$ 11,605	Previous Year. \$ 10,832	Current Year. \$ 668	Previous Year. 3 der2.162
Santiago El Lt & Tr Co a Dec	53.502 665,250	56,459 583,594	20,621 269,394	21,385 196,674
Jan 1 to Dec 31 Southwest Pow & Lt.a. Dec Jan 1 to Dec 31 5	571,988 ,691,832	4,677,378	233,022 2,102,846	179,918 2,064,070
	677.194 361,994	702,650 7,831,823	$235.577 \\ 2.554,324$	220,511 2,491,935

a Net earnings here given are after deducting taxes.

b Net earnings	here given	are before d	educting ta:	xes.	-
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Dayton Pow & Li	ght Jan '19	271,625 195,477	101.745 51,485	44,982 32,436	x58,875 x21,683
Detroit Edison C	lo Jan 119	1,470,679 1,277,766	461,269 388,912	132,694 96,817	328,575 292,095
Ft Worth Power & Light Co	Dec '18 '17 12 mos '18 '17	116,199 111,993 1,305,160 1,015,938	57,870 56,715 591,078 552,003	15,821 9,556 162,699 121,163	$x43,389 \ 47,159 \ x435,192 \ 430,840$
Georgia Lt Pow Rys		118,847 103,884 1,225,671 1,093,412	52,936 36,839 444,764 544,515	18,527 18,800 218,641 221,533	31,409 18,030 226,123 322,982
Kansas Gas & Electric Co	Dec '18 17 12 mos '18 17	254,720 186,569 2,123,556 1,767,642	91,331 56,325 691,593 487,360	$\begin{array}{c} 64,591 \\ 27,482 \\ 401,800 \\ 275,321 \end{array}$	$\begin{array}{c} x51,104 \\ 28,843 \\ x307,634 \\ 212,039 \end{array}$
Keystone Telep	Co Jan 110	131,966 136,519	46,312 57,609	29,421 28,353	16,891 29,256
Pacific Power & Light Co	Dec 18 17 12 mos 18 17	172,309 153,626 1,860,867 1,647,401	88,548 76,926 869,052 863,683	44.145 36,197 496,960 434,387	x16,777 $40,729$ $x376,124$ $429,296$
Portland Gas & Coke Co	Dec '18 17 12 mos '18 17	173,233 125,059 1,797,461 1,361,150	59,491 47,313 795,307 607,752	29,491 29,265 351,747 336,015	30,000 18,048 443,560 271,737
San Joaquin	Dec '18	230,924	125,128	59,213	65,915
Power Corp	12 mos 18	2,650,645	1,158,577	670,693	487,884
Texas Power & Light Co	Dec '18 12 mos '18 17	345,813 267,290 3,248,180 2,600,816	137,340 86,104 1,076,088 1,011,299	66,066 50,568 653,215 552,900	x72,095 35,536 x424,734 459,209
# After allowi			fved.		
		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes	Balance, Surplus.
Virginia Railwa Power Co	y & Jan '19 7 mos '19	615,586	273,763 269,035 1,535,532 1,915,703	182,739 165,837 1,222,752 1,104,548	x102,049 x111,570 x404,486 x875,988
York Railways	Jan 11		50,244 69,244	37,510 55,055	12,734 14,189

z After allowing for other income received.

FINANCIAL REPORTS

Annual, &c., Reports.-The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Jan. 25.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Full-face figures indicate reports published at length

r direct rightes midicate i	eports published at length.
Rattroads — Page	A Macellaneous (Concl.) Page
Alabama Company 68	2 Dayb-Daly-Copper Co
Algoma Central & Hudson Bay Rv. 37	2 De Long Hook & Eye Co
American Rallways Co. 57	7 Detroit Edison Co 201 475 400
Aurora Elgin & Chicago RR 377, 68	2 Dominton Reides Co
Reading Company 59	D Electrical Segurities Com
Rhode Island Company 481 580 68	4 Elle Horn Coal Coan
Southern Rallway 50	L Pelo I tability Corp
	Country Clarific Co.
Electric Railways—	Fureas Fipe Line Co484, 584
American Cities Co. 47. Boston Elevated Railway Co. 578, 67. Billyn Rap Tran Co. 373, 377, 478, 57. Chicago City & Connecting Rys. Collateral Trust. 47. Chicago Rack Related & Beatle De. 47.	General Chemical Co
Boston Elevated Rallway Co. 578 679	General Motors Corp 574, 584
Bklyn, Rap Tran Co 373 377 478 57	Glant Portland Cement Co. 584
Chicago City & Consection Des	Gillette Safety Razor Co. 687
Collateral Trust 479	Goodrich & Co
Chicago Rock Island & Pacific Ry 471	Goodrich & Co
Colombia Colombia Pacific Ry 471	Hart, Schaffner & Mary 475
Conditions Ry., Power & Lt. Co 573	Indiana Coke & Coa Co
Commonwealth Pow., Ry. & Lt. Co. 578	Inland Steel Co
Detroit United Ry 578, 677	International Makel Co. 289, 574
Interporough Consolidated Corp372	International Potentians G
Lenigh Valley Transit Co	Koustona Patenta Co 485
New York Rullways Co379, 677	Lavrantida Parintida Parin
Oklahoma (City) Ry	Lindrenside Power Co
Palladelphia Company580, 683	Landsay Light Co 485, 576
Public Service Corp. of N. J	Lacaport Lagnt, Heat & Power Co. 485
Public Utilities Co	Midvale Steel & Ordnance Co585
Toronto Rallway Co. 679	Monne Plow Co474
Twin City Rapid Transit Co. 481	Montgomery Ward Co574
United Gas & Electric Corn 390	Morris & Co
United Light & Rallways Co 181	National Cloak & Suit Co 681
United Rys. Co. of St. Louis 481	National Securities Corp. 585
Washington Water Program Co. 200 501	Naumkeag Steam Cotton Co 476
Wisconsin Minnesots It & Pow Co. set	New England Co., Power System 887
Chicago Rock Island & Pacific Ry. 471 Columbus Ry., Power & Lt. Co. 573 Commonwealth Pow, Ry. & Lt. Co. 573 Detroit United Ry. 578, 677 Interborough Consolidated Corp. 372 Lehigh Valley Transit Co. 378 New York Rsilways Go. 379, 677 Oklahoma (Chy) Ry. 683 Pablic Helphia Company. 580, 683 Public Service Gorp. of N. J. 580 Public Utilities Corp. of N. J. 580 Public Utilities Corp. 379 Toronto Railway Co. 481 United Gos & Electric Corp. 380 United Island & Railways Co. 481 United Gos & Electric Corp. 380 United Light & Railways Co. 481 United Rys. Co. of St. Louis. 481 Washington Water Power Co. 380, 581 Wisconsin-Minnesota Lt. & Pow. Co. 581 Miscellaresus-	New Jersey Zine Co. 687
Muscellanesus-	New Niquero Sugar Co 595
Acme White Lead & Color Works 478	New York & Richmond Cas Co ess
Ajax Rubber Co	New York Transit Co goo
Alaska Juneau Gold Mining Co 380	Niles-Bement-Pond Co
Alliance Realty Co381	Northern Pine Line Co
American Bosch Magneto Corp 381	Northern States Power Co.
American Brass Co	North West Helliton Co.
American Can Co	Ohio Trillities Co
American Hide & Leather Co 381	Oklahoma National Co. 586
American Linscot Co 576	Pacific Mills
American Steel Foundries Co 592	Pacific Milia
Arlington Mills	Parke, Davis & Co
Arundel Sand & Cravel Co 100	People's Gas Light & Coke Co679
Atlantic Sugar Defination	Pennayivania Water & Power Co 577
August Co	Pettibone-Mulliken Co
Citation Debay & Co.	Philadelphia Electric Co
Dallact Carlot Co	Pittsburgh Steel Co. 688
Baldwin Co. (Planos)482, 577	Portage Rubber Co. 388
Bergner & Engel Brewing Co 482	Riordon Puip & Paper Co tys
Bethlehem Steel Corp376	St. Lawrence Flour Mills Co. 427
Boston Woven Hose & Rubber Co_482	Savage Arms Corn 176 con
Bird & Son, Inc	Sears, Roebnek & Co
(J. G.) Brill & Co	Southern California Edison Co. 102 202
British-American Tobacco Co	Southern California Telephone Co. 100
Brompton Pulp & Paper Co. 476	Southern Ping Ling Co. 486
Brooklyn Edison Co 383, 576, 589	South Porto Plea Sugar Cta
Brunswicke-Balke-Collender Co 482	South West P. Blee Stight Co386
Buckeye Pipe Line Co aga	South West Pa. Pipe Line Co 487, 586
Burns Brothers 690	Stewart-Warner Speedometer Corp 575
Butler Brothers	Suttivan Machinery Co
Cement Securities Co	SWIII & Co
Chicago Brawarias Ltd 400	Ticon leroga Pulp & Paper Co
Chile Copper Co	Tobacco Products Corp
Citios Service Co	Transue & Williams Steel Forging
Clost Destroy Co	Corp. 487, 681
Coal Products Manager 575	Troy Laundry Machinery Co 587
Colorado Para Manufacturing Co583	Union Oli Co
Columbia Con Fatter 383	Union Stock Yards Co
Connetted to Se Electric Co384	United Cigar Stores Co. 574
Convol Cas Co	United Steel Corp. 473
Consol, Cas, Elec. Lt. & Pow.Co.583, 686	Wayagamack Pulp & Paper Co 487
Continental Can Co	Weyman-Bruton Co. 375
Continental Motors Corp483, 576	Wisconsin Motor Mfg. Co 689
Converse Rubber Shoe Co	Woolworth Co.
Cumperland Pipe Line Co483, 584	Youngstown Sheet & Tube Co. 480
	- 11 August 1 August
(The) P F Canditate	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Oklahoma (CR) Ry 580, 683 Palladelphia Company 580, 683 Palladelphia Palladelphia Company 580, 684 Palladelphia Company 580, 685 Palladelphia Palladelphia Palpadelphia	., N. Y. and Akron, O.

(The)	B. F.	Goodrich	Co., 1	٧. :	Y. and Akron,	0.
- 2 D	manage at	the second second second	marine Marin	200		

(Report for Fiscal Year ending Dec. 31 1918.) President Bertram G. Work says in substance:

President Bertram G. Work says in substance:

After making provision for maintenance, charges, depreciation, bad debts and other items which it was deemed wise to take out of the year's carniage, net profits for the period were \$15.637.115 before providing for such income and war excess profits taxes as may be finally determined when the pending legislation is chacted. The amount of these taxes will substantially reduce the profits carried to the surplus account.

The not sales for the year 1918 amounted to \$123.470,188, or an increase of 41% over 1917. This increase in the volume of business has been very largely responsible for the increase in the earnings.

It is gratifying to note a reduction in the amount of our inventory in inventories and indebtedness, the financial position of the company has been materially strengthened.

In accordance with the provisions of charter, the directors have voted, subject to your approval, to retire 9,000 shares of the preferred stock.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

1918. 1917. 1916. 1915.

Net sales Mfg., &c., expenses	1918. 123.470.187 102.156,330	\$87,155,072 72,276,398	1916. \$70,990,782 60,611,333	1915. \$55,416,867 42,825,909
Net profit Miscellaneous income	\$21,313,857 296,465	\$14,878,674 341,603	\$10,379,449 235,461	
Total net income Depreciation	\$2,428,225	\$15,220,277 \$1,092,456		\$13,058,649 \$734,545
Reserve to reduce plant	У	2.250,000	*****	
addit's to pre-war val. Reduction of U. S. Lib- erty bonds from cost	in the second		*****	******
Reduction pref. stock x	104,410 9,506	39,188	121,466	11,878
Approp. for contingenc's Pref. stock redeemed		1,333,144	155,982	1,700,000
and canceled Pension fund Preferred dividend (7%) Common dividend (4%)	900,000 100,000 1,785,000 2,400,000	900,000 100,000 1,848,000 2,400,000	700,000 100,000 1,911,000 2,400,000	1,100,000 100,000 1,960,000
Total deductions Balance, surplus Previous surplus	\$10 442 609	\$9,962,787 \$5,257,490 14,919,889	\$6,278,611 \$4,336,299 10,583,590	\$5,652,969 \$7,405,680 3,177,910
Total p. & I. surplus 5	30.619.988	\$20,177,379	\$14 919 889	

x Reduction of treasury stock from cost to par value. y See "d" below.

CONSOLIDAT	ED BALA	NCE SHEET, DECEMBI	VR 31.
Assels——————————————————————————————————	1917, 18,327,134 236,527 57,795,005 1,230,469 3,179,533 865,790 50,735,871 19,457,608 52,459 119,553 2,573,804 970,589	Liabilities— 5.000,000,000 Preferred stock .60,000,000 Preferred stock .225,300,000 Ser motes renew .400,000 Billis payable248,000 Res for line &war200,000 Res for line &war200,000 Res for line &war200,000 Res .600200,000 Res .600	1917. 0 80,000,000 0 20,400,000 0 15,000,000 0 15,000,000 1 1,400,886 5 89,705 2 2,50,000 2 0,000,000 0 3,000,000 0 3,000,000
Total141,238,427	146,127,246	Total141,238,423	146,127,246

a Includes in 1918 real estate, buildings, plant, machinery and sundry equipment, less reserve for depreciation, \$5,256,219. b After deducting reserve for doubtful accounts, discounts and allowances. c After deducting \$4,500,000, \$45,000 shares of pref. stock, redeemed and canceled. The pref, stock is redeemable in case of dissolution, liquidation, merger or consolidation at \$125 per share. d The dividend on the common stock from the surplus shown above.

d Net profits and total surplus are shown without providing for such income and war excess profits taxes for 1918 as may be finally determined. Contingent liability—Bankers' loans to employees secured by deposit of stock of this company purchased by them and by the guarantee of the company, \$501,117.—V. 108, p. 484, 272.

National Candy Co., St. Louis, Mo.

(Report for Fiscal Year ending Dec. 31 1918.)

Report for Fiscal Year ending Dec. 31 1918.)

President Vincent L. Price wrote in substance:

The company is in excellent condition and every care has been taken to provide proper cash reserves in the form of cash and U. S. Treasury certificates of indebtedness for taxes and necessary working capital. The accounts and notes receivable and other assets are all of sound value, and the raw material and merchandise inventories indicate no material depreciation in values during 1919.

Dividends have been paid in full upon both pref. stocks from date of issuance at the rate of 7% per annum, being in all 33 consecutive semi-annual dividends. During 1918 two semi-annual dividends of 2½% were paid upon the common stock, and in addition thereto an extra dividend of 5% was declared upon said stock, payable Jan. 15 1919, after careful consideration of the cash requirements for war taxes and necessary working capital. [After providing for these dividends the profit and loss surplus shows an increase of \$556,322 as compared with Dec. 31 1917. The common stock received 2% in 1910, 1% in March 1911 and then no further dividend multi 1917, when semi-annual distributions of 1½% were paid. [During 1918 the company was restricted as to its sugar usage by the U. S. Food Administration, but these restrictions were removed Dec. 11918. There have so far been no marked reductions in prices of the principal raw materials used by the company, namely sugar, chocolate and corn syrup. The price of sugar is controlled by the U. S. Food Administration, which control will probably extend throughout 1919. Chocolate, a product made by the company frame coach beans, has advanced, due to shortage of cocoa bean supplies in this country. The price of corn syrup is regulated by the price of corn.

The business of the Clinton Sugar Refining Co. during 1918 being an essential food industry was licensed by the U. S. Food Administration and largely under its control, both as to distribution and profit, which situation is still in effect but will probably

Raw materials 929,561 739,438 Second pref. stock 1,699,360 1,699,3	1919 has been me					C LEAST OF SHARE
	Azzels— Cash. Raw materials Mid mdse, & sup Acets, & notes rec. 1, Liberty bonds. U. S. c.f. so Indebt, 1, Cilioton Sugar Ref. Co. stock. 2, 2d pref. stk. pur h. Mach, trade ms.	1918. \$ 800,145 929,561 431,286 ,241,363 1,372,851 ,150,000 ,500,894 2,33,900	1917. \$ 198,009 739,458 554,188 132,746 50,000 186,185 33,900	Liabilities— First pref. stock. Second pref. stock Common stock. Pref. divs. accused Com. divs. pay'le Accounts payaole Res. for war taxes	1918. \$ 1,000,000 1,699,300 6,000,000 94,476 264,730 169,610 1,908,979	1917. 1,000,000 1,699,300 6,000,000

Total 14.621,771 12,122,454 Total 14.621,771 12,122,454 There is in addition to the above assets \$705,400 of common stock, full paid and non-assessable, owned by the company and standing in the name of F. D. Seward, trustee.—V. 106, p. 1348.

Niles-Bement-Pond Co., New York.

(Report for Fiscal Year ending Dec. 31 1918.)

Report for Fiscal Year ending Dec. 31 1918.)

President Jas. K. Cullen, Feb. 5, wrote in substance:
The profits for the year, after deducting all general, selling and other expenses, all ordinary repairs to buildings and equipment, and ample allowances for depreciation, taxes, &c., were \$3.181,934; dividends paid during year, \$1,233,674; surplus for year, \$1,923,260, making the total present surplus \$14,575,650.

During 1918 most of our customers were engaged in war work, although the company's product was of its standard character. The cossation of war resulted in immediate changed conditions. In consequence of this we received a considerable number of requests for cancellation by direction of the Government, and these still continue to some extent. In settling such cases the prime consideration has been to save the company from loss while dealing justly with customers.

This changed condition has left the company with heavy inventories which, while of standard character, are temporarily of slow liquidation. The Government has thus made demands which have necessarily resulted in throwing a large share of your assets into this state of slow convertibility, Regardless of this, the revenue bill about to be promulgated seemingly proposes to call for enormous sums in cash which necessarily resulted as reserve for an on your active capital.

A large amount of the company's carnings has therefore been set aside as reserve for Federal revenue taxes, although the actual amount to be paid cannot now be determined.

Your plants are now operating with reduced but more efficient forces. At this date (Feb. 5 1919) the unfilled orders are about 70% of what they were at the same time last year.

were at the same time la		FOR CALEN	DAR YEARS	what they
	1918, 88,220,777 1,063,517, 16,428	\$5,113,611 624,190	1916. \$6,526,120	1915. Not stated
Total income. Expenses, taxes, &c	\$9,300,721 6,118,788	\$5,884,785 2,751,151	\$7,311,001 3,220,742	
Net profits Pref. dividends (6%) Common dividends, (12%	\$3,181,933 \$238,581 01,020,000	\$3,133,633 \$245,914 12)1,019,876	\$5,090,259 \$289,688 (8)680,000	\$3,772,458 \$303,369 15)127,497
Balance, surplus	2,652,390	\$1,867,843 10,784,546	84,120,571 6,907,141	\$3,341,592 3,565,549
Profit and loss charges.	4,575,739	\$12,652,390	243,166	\$6,907,141
Total surplus Dec. 31.\$1	14,010,739	\$12,652,390	\$10,784,546	\$6,907,141

Anets— \$ Property account 18,429,608	1917. \$ 16,472,765 37,915	Pf. stk. of asso. cos. 2,417,700 Notes payable 2,831,086	1,266,000 4,258,109
Total 41,879,310	37,305,317	Taleston Maria	37,305,317

Distillers Securities Corporation.

(17th Annual Report—Fiscal Year ended Dec. 31 1918.)

Secretary M. A. Holzinger on Feb. 13 1919 said in subst.:

Secretary M. A. Holzinger on Feb. 13 1919 said in subst.:

Results.—The net profits for the year were \$10,056,588, after providing for interest, income and excess profits and all other taxes, rentals, insurance, maintenance, repairs, depreciation, and all costs of administration.

Securities Retired.—During the year we acquired by purchase and through conversion of proferred stock of the Distilling Co. of America, \$2,322,000 par value of Distilliers Securities Corp. bonds, which have been canceled. There are remaining outstanding of the original \$16,000,000 issue. Distilliers Securities Corp. bonds to the amount of \$5,757,855, and \$891,000 bonds of the American Spirits Manufacturing Co.

Written Off.—The management has written off \$7,928,503 from its property account and the surplus has been reduced to the same extent.

Change in Name and Business.—In view of the effect and uncertainties that result from the prohibition amendment to the Federal Constitution, the board of directors has concluded that it is for the best interests of the company and its stockholders to enlarge the scope of its business. Accordingly, a number of the plants of the company are now being adapted to the manufacture of cereal food products, feed stuffs, yeast, &c.

In keeping with this policy, the board will submit to the stockholders for their approval appropriate changes in the charter powers of the company, and also a change in the name of the company to that of "U. S. Food Products Corporation."

We enclose herewith notice of a special and annual meeting of the stockholders to be held on Mar. 19 1919 and proxy running to Messrs, Julius Kessler, Alvin W. Krech and Theodore F. Reynolds. In order to effect the proposed change in the mame and in the charter it is necessary to have an affirmative vote of the holders of at least two-thirds of the stock.

INCOME ACCOUNT.

	ACCOUNT.	-Years endi	na June 30-
Gross profits (all sources) Not stated	1017.	1916. \$4,806,755	1915.
Deduct— Int. on notes and loans— Int. on notes and loans— Taxes————————————————————————————————————	Not separated for this year.	\$6,553 141,846 42,321 96,933 231,771 168,127	\$331,101 139,774 61,396 93,301 195,473 99,003
Total Not stated, Net earnings \$\ \x\$10,514,810 Interest on bonds \$\ \x\$10,514,810 Written off prop'y acct. Dividends \$\ \x\$2,462,787 Losses on prop.,&c,sold, 7,928,603 Spec, res, no longer req d \$\ \x\$Critish \$\x\$Critish	Not stated. x\$5,497,377 \$706,944 2,641,149 (2)616,117(\$687,551 \$4,119,204 \$792,110 114)484,518	\$920,049 \$2,223,794 \$792,922 23,131
Total deductions\$10,707,982 Balance, surplusdr.\$193,172 Previous surplus10,423,094	\$3,964,211 \$1,533,166 8,889,928	\$1,276,658 \$2,842,546 6,047,382	\$816,053 \$1,407,711 4,639,641
Profit and loss surplus. \$10,229,923	\$10,423,094	\$8,889,928	\$6,047,382

x Represents net income from all sources, after providing for interest income and excess profits and all other taxes, rentals, insurance, maintenance, repairs and all costs of administration.

CONSOL BALANCE SH	EET DEC	, 31 (Incl. the various Suos	staturies.)
1918.	1917.	1918.	1917.
Assets— 8	S	Liublities- \$	8
Property account 32,439,432	40,501,072	Capital stock-	CONTRACTOR OF THE
Investments (at	Market Market Mark	Dist. Sec. Corp. 32,306,681	32,295,981
cost) 1,187,757	2,471,120	Constituent cos_ 484,238	
Accounts and bills	G-4 W F-5-10 COSC	Bondel debt a6,648,855	
receivable 1,900,997	5.087,719	Trade accts., &c. 690,680	
Merchandise, ma-	TARREST PE	Accrued bond int. 89,793	
terl ds and sup-		Unclaimed divs	4,900
plies at cost 3,630,811	6,239,630	Dividend payable_ 622,507	
Cash 5,052,057	1,477,477	Reserves	154,328
Liberty bonds 8,386,587	3,440,470	Accr. war tax., &c. 1,669,119	1,233,384
Prepayments, &c. 164,150	*****	Surplus10,229,923	10,423,094
	Control of Asia		PR 999 010
Totale52,741,801	55,777,018	Totalc52,741,801	BOLLECTIVA

a Includes American Spirits Mfg. Co. bonds \$891,000 and Distillers Securities Corp. 5% bonds \$5.757.855 after deducting \$9,322,000 purchased acquired from conversion, and canceled, and \$920,145 issued but not used for purposes of conversion.

c Totals differ from those in the company's report. The current trade accounts, accrued bond interest and accruing war taxes, &c., are shown above under liabilities; in the report they are deducted from current assets and omitted under liabilities.—V. 108, p. 483.

Underwood Typewriter Co., Inc.

(Ninth Annual Report-Year ending Dec. 31 1918.)

Pres. John T. Underwood on Feb. 13 1919 wrote in subst.:

Pres. John T. Underwood on Feb. 13 1919 wrote in subst.:

Results.—The net earnings for the fiscal year amounted to \$4,230,751. While the amount of Federal income and excess profits taxes are not definitely known, the company has set aside from its net carnings the sum of \$1,250,000 which it bileyes to be amply sufficient to provide for such taxes.

After providing for dividends of 7% on the preferred shares and 6% together with an extra dividend of 5% on the preferred shares and 6% together with an extra dividend of 5% on the common shares paid Jan. 1 1919, out of the 1918 profits, the final net surplus carried forward amounts to \$1,157,346.

The unusual difficulties occasioned by the war continued throughout the year 1918 and presented in some respects features of even greater sensitiveness. With the signing of the armistice, however, and the presented of an early peace, the situation has already very greatly improved.

Liberty Loans.—The company subscribed for its own account \$500,000 of the Third Liberty Loan and \$1,042,000 of the Fourth Liberty Loan, and carries for its employees subscriptions totaling \$117,150.

Profit Sharing.—The plan inaugurated several years ago has again been successfully conducted, and the distribution for 1918 among the employees of the two years standing over will amount to \$376,837. Employees have the option of investing this fund in capital stock of the company and over 91% of shares thus distributed have been retained and are still owned by our employees. Over one-half of our employees are now stockholders.

Stock.—In order to permit this distribution of the company shares the issue of an additional 4,000 shares (\$9,000,000) originally auth now outstanding. No preferred shares were canceled during the shaking fund requirement.

Outlook.—Not only are the conditions at the factory very satisfactory, but with the removal of restrictions surrounding the apport trade by the War Trade Board, for the first time in a number of years the company has been enabled to make its shipments in

The state of the s	YEARS ENI	DIAM DEG	91
INCOME ACCOUNT FOR 1918. Net earnings \$4,020,437 Other income 210,317	1917. \$3,162,226 109,745	1916. \$2,548,671 75,519	\$1,464,787 52,372
Total net income \$4,230,754 Deprec, charged off, &c. 200,071	\$3,271,971	\$2,624,190 244,452	\$1,517,159 180,573
Net profit for year \$4,030,683	\$3,027,566	\$2,379,738	\$1,336,586
Rest've for Fed. income & excess prof. war taxes. x\$1,250,000 Profit sharing. 376,837 Preferred divs. (7%) - 273,000 Common dividends. (11%)973,500	\$500,000 327,663 274,750 (11)944,500	\$293,398 302,750 (414)382,500	\$316,750 (4)340,000
Total deductions \$2,873,337 Balance, surplus \$1,157,346	\$2,046,913 \$980,653	\$978,648 \$1,401,090	\$656,750 \$679,836
		and the second s	AND DESCRIPTIONS AND DESCRIPTIONS

x This amount is subject to change when the Federal tax law shall have been finally enacted.

BALA	NCE SH	EET DEC. 31.	V23302
Assets— 1918. Real estate, bldgs., machinery, &c2,460,365 Pajents, tr -mks. &c. 7,995,720 Stock in other cos 176,184 Toyens a medial sur-	1917. \$ 2,365,411 7,995,720 176,298	Liabilities— 5 Preferred stock3,900,000 Common stock9,000,000 Accounts payable766,011 Reserve for exp psy-rolls, &c1,118,279 Reserve for Federal	3,900,000 8,600,000 769,249
Inventories (cost or less) 4,371,604	3,909,650	profits war taxes_1,250,000 Bonus to employees_ 376,837	500,000 327,663
Inv. in U. S. Govi.	1,687,700	Com. pay. Jan. 2. 585,000	
ponds and notes. 3,865,156 Furn., fixtures, &c. 416,267 Prepald Insur., &c. 60,673	305,075	Surplus for year1,157,346	980,000
Total 24,990,517	21,846,660	Total24,990,517	21,846,660

Stutz Motor Car Co. of America, Inc.

(Third Annual Report-Year ending Dec. 31 1918.)

President H. C. Stutz on Feb. 17 1919 wrote:

RESULTS FOR CAL. YEARS 1918 AN	7D 1917 ANZ 1918.		
Net sales Cost of manufacture	\$3 535.558 2,891,838	\$1,483,315 3,375,981	\$1,771,327 1,374,066
Gross profit	\$614,720 69,736	\$1,107,331 77,637	\$397,261 44,748
Net earnings		\$1,029,697 45,081	\$352,513 28,518
Net profit War Cliest contribution Dividends		\$1,074.778	\$381,061
Halayon complus	\$207,048	\$1,074,778	\$381,061
BALANCE SH	RET DEC.		1917
Land, buildings, machinery, equip			\$460,731
Good-will		167,119 225,436	252,911 53,816
Merchandise inventory		50,000	1,148,470
Total Lightities - 1 75 000 shores of		\$3,923,265	\$4,015,828
par value, declared under the 14.	I , Boden Cox	\$375,000	\$375,000
Notes and accounts payable (\$358,2 on cars (\$30,500)			358,912 59,491
Depreciation, &c., reserve Liberty bonds and War Chest		_ 20,500	201600
War tax on cars		10,000	3,222,425
Surplus		\$3,923,265	\$4,015,828
Total			

a Reserve to meet other Federal taxation is not included has not yet been definitely determined.—V. 107, p. 1097.

Tobacco Products Corporation.

(Sixth Annual Report-Fiscal Year ended Dec. 31 1918.)

(Sixth Annual Report—Fiscal Year ended Dec. 31 1918.)

Treasurer Gray Miller on Feb. 10 1919 wrote in substance:
Acoustiton—In Jan. 1918 your company purchased all the assets including goodwill, trademarks, leaf tobacco, &c., of the Falk Tobacco Go. of
N. Y. City (V. 106, p. 507).

In June 1918 your company purchased all of the common capital stock
of the United Paper Box Co. of America, Inc., of New York Ciev, for
the sum of \$116,000, of which amount \$51,500 was paid in preferred stock
of your company at par. The United Paper Box Co. of America, Inc.,
has outstanding, in addition to the aforesaid common stock, \$25,000,
par value, 7% cumulative preferred stock, which stock was retained by
the former owners. Such company manufactures paper boxes, which are
essential to the business of your company, and it owns and controls valuable
patents on machinery used for that purpose.

Dividents in Cash and Scrip,—During the year 1918 your company paid
the regular quarterly dividends on the pref. stock, at the rate of 7% per
annum. During such year they also paid four dividends of \$1.50 per share
on the common stock, the first having been paid in cash on Feb. 15 1918,
and the other three on May 15, Aug. 15, and Nov. 15, in two-year scrip,
bearing interest at the rate of 7% per annum. Your board of directors
deemed it advisable to pay these dividends in scrip in order to canserve
the cash of the company. [Compare V. 108, p. 282; 387; V. 106, p. 404,
714.]

New Stock—Stock Disidend,—In Nov. 1918 your directors declared a
special dividend of 10% on the outstanding common stock, payable in
common stock, at par on Inc. 15, 100.

the cush of the company. [Compare V. 108, P. 283, 381, 1714.]

New Stock—Stock Disidend,—In Nov. 1918 your directors declared a special dividend of 10% on the outstanding common stock, payable in common stock at par on Jan. 15 1919, and, to provide common stock for such purpose, recommended an increase on the authorized common stock from \$16,000,000 to \$20,000,000. Such stock increase was approved by the stockholders, at a special meeting held Dec. 10 1918. [V. 107, p. 2015, 2296, 238.]

Earnings.—All the carnings of subsidiary companies have been included in this statement, but of the artillated companies, only such earnings as have been declared as dividends have been included.

INCOME. ACCOUNT FOR CALENDAR YEARS.

PRODUCED IN	Net income Preferred dividend (7%) Common dividend (one quarter, \$1 50), cash	1918. \$3,276,283 556,016 960,000	\$2,006,209 514,500 240,000
0.000	Balance surplus Previous surplus Excess profits tax for year 1917	\$1,760,267 3,361,533 128,611	\$1,251,709 2,109,823
	Total profit and loss surplus. Special div. pay. in com. stk. Jan. 15 '19 (10%)	\$1,993,188	\$3,361,533
	Final surplus	\$3,393,188	\$3,361,533

		BALANC	E SHEET.	-	
Assets— Real est, mach, equip. &c. 5 Mat'l & supplies. 8 Invest in affil e as, 1 Due from affil cos. Cash. Liberty bonds. 1 Bills & acts, res. 1 Invest. In Calco, Exypt Sundry deb. pre-	1918. \$,532,603,023,023,023,023,025,035,005,007,500 360,105 454,463 196,642	1917. 4,571,016 6,159,135 1,124,000 490,782 595,305 190,067	Preferred stock Common stock Bills payable Aceis, payable Res. for allowance.	786,207 76,080 1,600,000 720,000	160,000
Total18,	581,841	13,383,139	Total	18,581,841	100000000000000000000000000000000000000

xCommon stock, \$16.070.000, par value, consisting of 160.000 shares of \$100 par value per share, but for which the Corp, received only \$1 per share cash, and which were issued under the Virginia Law at \$1 per share. As to purchase of Philip Morris & Co., see news item below and V. 108, p. 689, 387, 282.

Weyman-Bruton Co.

(Report	for	Fiscal	Year ending	Dec. 31	1918 1

Net earnings x Common dividends Pref. dividends (7%)	\$1,487,984 y1,058,000 323,554	1917.		1915. \$1,271,372 (22)880,000
Balance, surplus	\$105,430	\$229,528	\$206.711	\$111.970

x"Net earnings" is stated after deducting yearly all charges and expenses of management, and provision for all taxes, including "income and excess profits" tax. y in March 1918 a stock dividend of 20% (\$220,000) was dislated on the \$1,500,000 common stock, payable Oct. 1 to holders of record \$90t. 16, to take the place of the quarterly distribution on the common stock usually paid April 1, July 1 and Oct. 1; and on Dec. 31 1918 a further 2½% (\$138,000) in cash. (V. 106, p. 1040.)

BALANCE SHEET DEC. 31

Assets Real est., mach.,	1918.	1917. S	Liabilities— \$ Preferred stock; 4,688 Spr	1917. S
fixtures, trade- marks, patents, good-will, &c.		5,838,504	Pref. div. pay. Jan. 82,05 Com. div. pay. Jan. 138,000	4,600,000
	2,707,214	2,908,690 1,095,740 996,047 3,344,270	Bulls & acets, pay 3 544 506	3 2,315,685
Total	8,500,451 887.	14,183,261	Total18,500,451	14,183,261

Union Oil Co. of California.

(Report for Fiscal Year ending Dec. 31 1918.)

Union Oil Co. of California.

(Report for Fiscal Year ending Dec. 31 1918.)

The report dated at Los Angeles, Feb. 6, says in brief:

Results—There has been a considerable advance in the scaling prices of our products; and the company has a supply the hard of transportation. Increased income and war taxes also account for a halo for transportation. Increased income and war taxes also account for a halo for transportation. Increased income and war taxes also account for a faditions to plant account, the face of the hard of transportation and depletion charge shows a state in the face of the company has a country of the face of the face

Liabilities.—Against the accraed war taxes we have acquired \$500,000 of U.S. Treasury Certificates due March 15 1919. The issue of Collateral Trust notes was completely retired May 1 1918. [Signed by W. L. Stewart, President, and R. D. Matthews, Comptroller.] PRODUCTION OF COMPANY AND CONTROLLED COMPANIES.

1918. 1917. 1916. 1915.

Net barrels. 8,271,084 7,430,154 6,681,015 1,379,896

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.
[Including proportionate share of the operations of controlled cos.]

	Gross sales Gross profits Royalfies and miscell	Not	\$14,154,197	\$27,745,009 \$11,197,053 9,210	\$19,248,143 \$6,301,224 20,424
ı	Total profits		\$14,171,051	\$11,206,263	\$6,321,648
l	General expenses	537 519	\$405,684 845,215 201,690	\$308,682 456,247 158,158	\$339,460 308,779
	Depreciation Interest on bonds Int, on coll. tr. notes,&c. Miscellaneous Provision for war income	4,862,626 577,803 Cr.18,950	3,201,242 542,564 53,235	2,432,465 477,541 108,370 40,236	2.148,502 450,878 161,275 93,625
	and excess profits tax. Cash dividend Stk.div.pd.Mar.10'18(10')	1,550,000	(9)3,297,866	(6)2,015,532	
	Total deductions	S2,180,5738 Cr. 269,403	Cr.331,876L	\$6,027,231 8,\$5,179,0328 06.5,234,7911 1,617,351	\$3,502,519 3,\$2,819,129 3,2,990,451 1,788,673

Total surplus. 54,326,716 CONSOLIDATED BALANCE SHEE \$6,237,886 \$1,561,592 \$1,617,351

SHADOLIDELER DALAN	VUE SHEE	T DEC. 31 (INCL. OWN)	ED COSY
Assets— 1918. Oli lands, rights, gos and water lines, &ea51,437,075	1917, 8 49,055,951 297,489	Purchase money, &e., obligations 589,791 Acer. taxes & res. for war taxes 1,943,738 Operating reserves 435,993 Surplus approp. & Invest, in add ns to fixed assets, working capital, 15,000,000 Bills payable 156,281	1917. 39,510,100 11,688,000 390,000 761,654 1,413,903 235,745
	209,295	Accounts payable 2,811,564 Accrued Interest 58,483 Profit and Ioss 4,326,716	65.914
Total80,221,066	77,566,540	Total80,221,066	77,568,540

a Oll wells, gas and water lines, &c., in 1918 include oil lands, rights and leases, \$30,960,742; oil wells and development, \$11,961,209; pipe lines and storage system, \$10,348,031; steamships and marine equipment, \$5,085,685; refineries and compressor plant, \$5,696,392; marketing stations, \$6,461,462; total, \$70,513,511; less reserve for depreciation and depletion, \$19,076,536; balance as above, \$51,437,675. b Incindes in 1918 investments in controlled cos: Stocks, \$2,012,719; bonds, \$28,000; advances accounts (net after deducting amounts due to controlled cos., \$136,888), \$830,582.—V. 108, p. 689.

United States Envelope Co.

United States Envelope Co.

(Report for Fiscal Year ending Jan. 1 1919.)

Treasurer William O. Day on Feb. 14 wrote:

A dividend of \$3.50 per share with an extra dividend of \$2.50 per share on the common stock was paid March I 1918, out of \$3.50 per share with an extra dividend of \$2.50 per share with an extra dividend of \$2.50 per share will be paid March I.

The item of accounts and bills payable shown under liabilities includes notes for \$225,000, the proceeds of which were applied in payment for Liberty bonds.

There has been added during the year to our permanent plant and equipment, in machinery, \$87,170, and in real estate and buildings, \$64,312.

RESULTS FOR YEARS ENDING DEC. 31.

RESULTS FOR YEARS ENDING DEC. 31.

Deduct—	1918. 1,713,619	\$1,042,518	1916. \$1,861,330	1915. \$679,440
Int. on 1st Mtge, bonds, Div. on pref. stock (7%) Div. on common stock(9 Depreciation	\$79,792 280,000 34)71,250 196,727 800,000	\$92,292 280,000 (914)71,250 20,779 150,000	\$84,793 280,000 (7)52,500 705,842	\$87,292 280,000 (7)52,500 34,700
Balance, surplus	1,427,769 \$285,850	\$604.321 \$438,197	\$1,123,134 \$738,196	\$454,491 \$224,949
BAI	ANCE SI	HEET JAN.	1.	A PER PAR PAR
Assets— 1918. Plants, good-will, &c.5,970,87 Stock on hand. 2,729,48	1917. \$ \$ 5,832,117 9 2,159,194	Liabilities- Preferred ato Common sto	ck4.000.00	00 4,000,000

Accounts and bills receivable, &c	,873,894 614,667 7,250 250,090 281,883	1,553,800 174,432 0,400 250,000 250,000	Liabilities \$ 1018. Pofferred stock. 4,000,000 Commun. stock. 1,000,000 First Migs. bonds. 1,550,000 Bond coupons. 5,253 Accts. & bills payle. 1,551,229 Reserve for deprec. 1,555,000 Bus. for list M. bonds. 2,000 Reserve for taxes. \$00,000 Surplus. 1,224,578	1,000,000 1,600,000 5,400 1,065,750 1,475,000 1,000
Total11	.728,0581	0.225.949	Total 11 700 are	10 000 040

-V. 106, p. 1687. (F. W.) Woolworth Co. (Five & Ten Cent Stores), N. Y.

(Report for Fiscal Year ending Dec. 31 1918.)

GROSS	SALES AND	PROFITS	FOR TEN CA	LENDAR V	FADS
E CHI	= Sales:	Profes	Vann	188 C 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The Contract of the Contract o
1918	\$107,179,411	\$7,088,716	1913	366 228 072	26 401 110
1917	- 98,102,858 - 87,089,270	37464164403916	1412	60,557,767	5.414.798
1915	75,995,774		1911	52,616,124	4.995,255
1914	69,619,669		1910		
twoon		- CARTER NEWSON			4,702,802
TACCOM	E MOCOUN	I FUR YE.	ARS ENDING	2 DECEMBE	225 214

Deduct-	1918. 1,039 107,179,411 x\$7,088,716	1917. 1,000 \$98,102,858 x\$9,252,349	1916. 920 \$87,089,271 \$8,713,445	1915. \$75,995,774 \$7,548,210
Preferred dividend (7%) Common dividends. Per cent. Prem. on pref. stock,&c.	4,000,000	\$892,500 4,000,000 (8%) 120,016	\$927,500 3,875,000 (734%) 118,626	\$953,750 3,375,000 (634 %) 10,510
Total deductions Balance, surplus Fed'l taxes paid in 1918.	\$4,875,000 2,213,716 1,232,209	\$5.012,517 4,239,832 (see "1918")	\$4,921,126 3,792,319	\$4,339,260 3,208,950
Surplus Previous surplus	\$981,507	\$4,239,832 15,289,680	\$3,792,319	\$3,208,950

Total surplus.____x\$20,599,000x\$19,608,492 \$15,368,660 \$11,576,342 x Note.—"Net income" in 1917 and again in 1918 is shown subject to deduction for the Federal taxes payable on account of the earnings of each

year respectively. The tax for 1917 paid in 1918, it will be observed, is here charged against the balance surplus for 1918.

1912, 1913, 1914, 1915, 1916, 1917, 1918.

Net earns, on sales. (%) 8.94 9.76 9.23 9.93 10.01 9.43 5.46

Net earns, on com. skk 8.73 10.82 10.87 13.19 15.57 16.72 9.96

BALANCE SHEET DECEMBER 31. Total _____88,557,607 85,202,854 Total _____88,557,607 85,202,854

*Property (book values) in 1918 includes \$3,258,740 real estate and buildings and \$8,670,661 furniture and fixtures. a Treasury stock, pref. \$736,000 (par value) acquired for retirement. b "Improvements" include alterations and improvements upon leased premises to be written off during the terms of the leases, after charging to profit and loss \$610,482 during 1918. c Subject to change on account of Federal taxes.—V. 108, p. 689.

Mackay Companies.

(Report for Viscal Year ending Feb. 1 1919.)

President Clarence H. Mackay, Feb. 15, wrote in subst.:
Relations with United States Government.—The regular operations of your land line and ocean systems have been interfered with very little by the American Government. This result is due largely to the fact that the Postmaster-General has not been able to make much progress in his plans for Government ownership. The strong position held by the Commercial Cable-Postal Telegraph system with the users of the cable and telegraph by reason of the long record of efficient competition, rendered it possible to defeat Mr. Burleson's plans by calling the attention of the country to the dangers involved in those plans in the way of non-competitive poor service, financial loss, political power and the unfairness towards your properties.

The telegraph lines of your land line system, the Postal Telegraph-Cable Co., together with the lines of all other telegraph and telephone companies, were ostensibly taken over on Aug. 1 1918 by the U. S. Government, Practically no change has been made in the management, offices, personnel, income or outgo of the Postal Telegraph-Cable Co., and when the company refused to accept the compensation offered by the Postmaster-General, everything that was proposed to be done seems to have been abandoned.

The net carnings of your land line system for the year ended June 30 1918 were \$1,230,825. Mr. Burleson fixed the annual compensation of

General, everything that was proposed to be done seems to have been abandoned.

The net earnings of your land line system for the year ended June 30 1918 were \$1,230,825. Mr. Burleson fixed the annual compensation of your land line system at \$1,680,000, which was promptly declined, and now comes the United States Court and says that Mr. Burleson had no authority to fix the compensation at all. Altogether, your trustees see no occasion for being disturbed. (Compare V. 107, p. 2013.)

In the same way the taking over of your ocean system seems to have met much the same fate; the actual interference with your ocean system has not materialized. In fact, the so-called taking possession of your ocean system never even reached the stage of a compensation being fixed, and neither on land or ocean has any part of the receipts, income or profits been seized, claimed or interfered with by the Government. They are still in your possession.

much the same fate; the actual interference with your ocean system has not materialized. In fact, the so-called taking possession of your ocean system has not materialized. In fact, the so-called taking possession of your ocean system in over even reached the stage of a compensation being from the so-can has any the py the Government. They are still in your procession.

The legality of the so-called seizure of these cables five days after the autional state of the so-called seizure of these cables five days after the national is being tested in the United States Courts. (V. 198. p. 273.)

Oullook.—Apparently both on land and ocean your organizations are to be allowed to receive and keep what monits that the same as though the bealth of the part of the same as though the bealth of the country of the same as though the bealth of the same as though the bealth of the same as though the bealth of the same as though the ballowed to receive and keep what monits that the same as though the ballowed to receive and keep what monits that the same as though the ballowed to receive and keep what monits that the same as though the ballowed to receive and keep what monits that the same as though the ballowed the same as though the ballowed to receive and keep what the same as though the ballowed to the same as though the ballowed the same and the same as though the ballowed the same as though the ballowed the same as the same that the same the same the same the same the same the same that the same the same the same the same that the same the same that the same

\$9,059 \$5,108 \$150,180 \$557-446 Balance carried forward \$5,697

BALANCE SHEET FEBRUARY 1.
1919. 1918. Liabilities 8.

S Prof. 201701. 8. Assets— \$ 1919. 1918. Liabilities— \$ 1919. 1918.

Investm'ts in other companies— 93,377,977 92,417,779 Com. shares issued 50,000,000 41,380,400 Com. shares issued 41,380,400 41,380,400 Balance, profit 1,924,151 1,918,453 Total ______93,304,551 93,298,853 Total _____93,304,551 93,298,853

Ajax Rubber Co., Inc., New York City. (Report for Fiscal Year ending Dec. 31 1918.)

President H. L. McClaren, writing Feb. 11, says in substa-

Results—Our gross sales for the year 1918, before deducting cash discounts, freight and allowances, were \$29,759.438, an increase of 40% over 1917. After writing off depreciation of plants and equipments, the usual bonuses to employees, bad debts, interest on borrowed money, loss on our investment in Liberty bonds, &c., our net Income for our last fased year was \$2,915.368, before providing for Federal war profits and income taxes. This is an increase of 49% over the net carnings on the same basis of the previous year.

Additions—Output.—During the year we have expended for buildings, machinery, molds and other equipment at both our plants, a total of approximately \$400,000, which will permit us to continue increasing our production at each place. We presently shall have equipment capable of producing upwards of 6,000 automobile casings and 6,000 tubes per day.

Liabilities—The uncertainties of supply and transportation necessitated our carrying abnormally large stocks of crude materials. To do this, we were obliged to borrow considerably more money than in normal times. Therefore, we had in our 1918 expenses a charge of \$237,363 for interest on borrowed money. as against \$50,065, the charge for this item in 1917. However, the enforced curtailment of production during the latter part of the year permitted a liquidation of this borrowed money to the extent that at Dec. 31 1918 we owned for money borrowed the small amount of \$500,000, as contrasted with \$2,495,000 Dec. 31 1917; also we owed on open accounts, not due, only \$332,801, as against \$906,493 for the same item at Dec. 31 1918 we owned for money borrowed the small amount of \$500,000, as contrasted with \$2,495,000 Dec. 31 1917; also we owed on open accounts, not due, only \$332,801, as against \$906,493 for the same item at Dec. 31 1918.

New Stock—In order to insure ample finances for our 1919 business and, in addition, to provide the cash required to meet the large payments of our Federal war profits and income taxes during the year, without abnormal borro

PROFIT AND LOSS ACCOUNT—YEARS ENDING DEC. 31 1918, 1917. 1918. 10

Sales, less disc., &e. 19, 297, 721 13, 828, 283 Cost of sales and depreciation 4,017,818 10,417,015 Net profits 5,279,903 3,410,668 Other income. 179,443 121,197 Gross income. 5,459,346 3,534,865 Seiling & administration expenses 2,182,718 1,483,812 Hart debts. 237,364 59,005 Profits for year. 363,568 629,593 BALANCE SHEET DEC. 31. 1918. 1917. 1918. 1917. S S

Asista— \$ \$
Land, bldgs., mach ... 2,159,948 1,802,606
Patents & good will 1,874,875 1,874,875
Inventories 3,917,368 5,424,827
Acets. & notes recite 2,088,626 2,215,179
Miscellaneous 76,794 19,488
U.S. Liberty Loan 477,839 148,000
Cash 363,613 257,342
Deferred charges 112,571 118,212

American Light & Traction Co., New York.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Alanson P. Lathrop on Feb. I wrote substantially:
The increase in gross income of the subsidiary companies for 1918 as compared with 1917, was \$1,964,160, of which \$430,367 was due to increased rates and \$1,552,793 to increased over the abnormal costs of 1917 because of further advances in fuel, labor and taxes. Taxes for 1918 have been charged to operation on the basis of the Federal tax bill, now before Congress. The increases in these items aggregated \$2,187,533, viz.:

Coal and oil \$906.252 | Taxes Federal and local \$3,514,785 |
Operating labor \$543,777 | Unclassified Items \$222,719 |
Notwithstanding the large increase in costs over which the management had no control, the decrease in net profits on stocks of subsidiary companies accruing to your company is only \$612,275, or about 28% of the increased cost.

The increased costs of the three principal items for the two abnormat years 1917 and 1918, over the year 1916, which may be assumed to have

been a normal year, are; Coal and oil, \$1,590,952; operating labor, \$8,55,077; taxes—Federal and local, \$1,219,785; total increased cost, \$3,965,814.

The encouragement derived from a study of these figures lies in their possible and probable reduction.

Coal should materially decrease; oil quotations already show large reductions. Labor will decrease some, and the Federal tax bill now before Congress provides for a large decrease for the year 1919.

While in net results the report shows a decrease, an analysis of figures makes the report the most encouraging since conditions became abnormal. The board of directors at a meeting held Jan, 7 1919 declared the regular quarterly cash dividend of 1½% to holders of pref. stock, a quarterly cash dividend of 1½% to holders of pref. stock, and a stock dividend to holders of common stock, at the rate of 2½%, shares of common stock on every 100 shares of common stock outstanding; all payable Feb. 1 1919 to stockholders of record Jan. 15, 1919. [These dividends, both stock and cash, are at the same rate paid since 1910.—Ed.]

RESULTS FOR CALENDAR YEARS.**

1918. 1917. 1916.

Earns.on stk. of sub. cos. 33, 732, 941 *4, 345, 215 *5, 295, 233 *4, 555, 156 Miscellaneous earnings. 593, 426 1,047,400 564,705 623, 231 Gross earnings. \$1,326, 367 \$5, 392, 615 \$5, 599, 838 \$5, 178, 337 Expenses. 311,596 399, 234 211,911 156, 623 Net carnings. \$4,014,801 \$5,023, 381 \$5,648,027 \$5,021,764 Div. on pref. stock (6%). \$854,172

100000	1918.	1917.	1	1918.	1917.
Assets	\$	8	Liabilities—		8
Investment ace't.		34,384,752	Preferred stock	14,236,200	14,236,200
Temporary invest.		5,838,856	Common stock	22,706,300	20,588,900
Int. and divs. rec'd			Bills payable	250,000	90,000
on same	56,465	57,135	Accounts payable.		
Undivided profits			Dividends accrued	1,277,677	x1.171.807
subsidiary cos	7,846,153	*5,037,880	Contingent fund.	all Colesian	842,607
Cash	1,515,680	1,564,395	Warrants	104,428	84,373
Acc'ts receivable	249,397	180,510	Deposits on mgrs.	1	2.1700
Bills receivable	2,905,500	1,723,932	stock contracts.	20 EXCESSES	6,368
Miscellaneous	9.042	16,100	Taxes in adv., &c.	133,812	124.247
	2,000		Surplus		12,246,873
Total	50.595.794	49,403,560	Total	50 595 794	40 403 560

* Includes in 1918 earnings receivable, \$3,527,867, and reconstruction reserve, \$4,318,286. x includes in 1918 eash, \$710,020, and common stock, \$567,657,—V. 107, p. 1839.

Emerson-Brantingham Co., Inc., Rockford, Ill

(Report for Fiscal Year ending Oct. 31 1918.)

President C. S. Brantingham, Rockford, Ill., Feb. 14 1919,

President C. S. Brantingham, Rockford, Ill., Feb. 14 1919.

Wrote in substance:

Inventories.—On account of the growing volume of business, the continued high prices, and the necessity of stocking heavily in view of the uncertainty in getting materials, the inventories show an increase of \$3,692,174 including materials on hand to complete Government contracts. Inactive and obsolete stocks, wherever known, have been written off, and a reserve provided against a decline in values.

Receivables—Foreign Accounts.—Notes and accounts receivables monthly accounts.**—Notes and accounts receivables on the balance sheet are all considered to be good; however, to guard against unfavorable developments, adequate reserves have been set up to cover possible losses in foreign or domestic receivables. Open accounts receivables in enemy countries have all been charged off. Notes receivable are being paid and funds deposited in banks in those countries—the balance remaining is less than \$100,000.

Prefered Stock Purchased.—The item of \$388,066, shown on the balance sheet, represents preferred stock acquired in the interest of the company and held for retirement or re-sale.

Liabilities.—The increase of \$1,972,689 in total liabilities shown, represents the necessary financing of the larger inventories.

Reserves.—Expenditures, aggregating \$200,227 for the year, have been made in order fully to maintain the properties and these bave been charged to operating expenses. Depreciation reserve has been materially increased, and adequate reserves have been maintained against contingent losses, collection expensa, discounts and allowances, and taxes.

Policiands.—Resumption of dividends was deemed warranted during the latter part of the year, consequently a dividend of 144 % was declared payable Nov. 1 1918 lafter an intermission of 414 years, the full 7% p. a. having been paid for Nov. 1, 1912 to Aug. 1 1914, incl.—Ed.;

Purchase.—During the year the company has acquired by purchase from the International Harvest

to Rockford.

Government Securities.—The company owns U. S. Liberty bonds and War Savings stamps aggregating \$326,468.

Foreign Trade.—The volume of foreign trade shows a satisfactory increase for the year, notwithstanding continued interruptions to transportation. An office at No. 66 Broadway, New York, will facilitate export trade, following the re-adjustment to normal conditions.

Future Business.—The present outlook for 1919 business is fair—the necessity for increased food production to supply the requirements of the world during the period of re-adjustment, should lead to an increasing demand for farm machinery.

rargoten (digo	TINTE TOR	SPRANG TON	PARTIES CONTROL OF	47
Profit from operation	1917-18.	1916-17. \$1,347,222 328,140	1915-16. \$704,648 352,842	1, 1914-15, \$529,218 371,231
Total income	Not stated	\$1,675,362 331,705 78,930	\$1,057,490 373,086	\$900,449 394,359
	\$1,746,445 \$296,331 %)212,984 167,845	\$1,264,727 \$189,989 150,502	\$684,404 \$208,231 125,000	\$506,090 \$304,438
Total deductions Balance, surplus	\$677,160 \$1,069,285	\$340,491 \$924,236 IEET OCT. 3	\$333,231 \$351,173	\$301,438 \$201,652
Assets— 1918. Real est., bldgs, &e*7,295,865 Good-will & pat/ts 4,614,405	1917. \$ 6,928,961 3 4,614,403	Liabilities- Preferred stor Common stor		10,132,500
Pref. stk. acquired (at cost) 388,000 Notes & accts. rec. a4,439,242 Cash 837,302 Mat'ls & supplies 12,268,672	2 6.135,592 3 627,852 2 8,566,498	Reserved for ting't losses Preferred divi	able 957,012 con- s. &c. 631,993 dends	950,865
Prepaid insur., &c. 113,771 Miscellaneous 349,322 U.S. Liber: y bonds and W. S. S 326,469	1 112,490 3 310,012	payable		1,002,320
Total30,623,111	27,443,006	Total	30,623,111	27,443,006

**After deducting reserve for depreciation, \$610,382. a Includes accrued interest less \$121,389 outstanding commission certificates and \$237,959 reserve for discounts and allowances.

NoteNote**provision has been made in respect of the sinking fund installments for retirement of preferred stock, amounting to \$1,233,640 at Oct. 31 1918, except as to 1 % & declared Sept. 26 1918, payable Nov. 1 1918, no dividends have been declared or paid in respect of the cumulative preferred stock dividends accrued since Aug. 1 1914.—V. 107, p. 1290.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Bay State Street Ry.—

Chairman Homer Loring of the Eastern Massachusetts Street Ry. Contrustees is quoted as saying that the trustees believe any general abandonment of lines on the system would be most unfortunate, but they are convinced that many of them cannot be continued in operation at the sole expense of the car rider. The proposed "lifty-fifty" amendment, they believe, would not be a serious burden on the taxpayer, and it will enable them "to build up the system without charging higher than the present rate of fare."

Under this arrangement, the first 5 cents of the cost of service per passenger would be paid by the car rider and any costs above 5 cents 50% by the car rider and 50% by general taxation.

Receiver Donham reports results for the cal. year 1918 and his estimate for the year ending June 30 1920 under the trustees, if present fares are continued.

Results for 1918 and Estimate for Year Ended June 30	1920 with F	resent Fares.
Revenue Cal.	Year 1918. 0.533.000	Yr. 1919-20, \$12,164,700
Depreciation	9,479,100	9,889,500
Interest on investment about Real estate and Federal taxes about	2,470,000 158,200	2,500,000
Balance, deficit [in year 1919-20, on basis of ser- vice-at-cost and present fares	2.678.300	110000000000000000000000000000000000000
Excise and franchise taxes	240 200	1,487,000

Total deficit \$2,918,500 Total deficit. \$2,918,500 \$1.817,900

The company was notified by Corporation Counsel Alexander Whiteside on Feb. 15, by request of the Mayor, that unless a reorganization is promptly carried out, the city of Boston will feel it necessary to ask the court to order the property sold at a receiver's sale. The company owes taxes to the city and has also falled in its obligations in regard to repaying streets.

—V. 108, p. 682, 266. \$1,817,900

Brooklyn Rapid Transit Co.—Sale of Docks—List.—Judge Mayer in the U. S. District Court at New York on Feb. 15 filed an order granting a motion made by counsel for the receiver of the company giving him authority to accept the award of the Board of Appraisers of the War Department made on Jan. 20 last of \$1,428,062 60 for certain dock property owned by the New York Consolidated RR. in the vicinity of 63rd, 64th and 65th Sis., South Brooklyn. It was stated in the motion papers that \$659,000 of this sum would be applied to the payment or principal and interest of First Mortsage bonds of the Sea Beach Railway Co., dated Sept. 1 1896, all of which are owned by the B. R. T. Co.

Application has been made to the New York Stock Exchange for authority to list \$74,520,000 temporary certificates of deposit to the Mercantile Trust & Deposit Co. for capital stock with authority to substitute permanent certificates.

Receiver Authorized to Pan Interest on Part L.

nent certificates.

Receiver Authorized to Pay Interest on Bank Loans, &c.—
Judge Mayer on Feb. 14 authorized Receiver Garrison to pay the interest
on the company's bank loans, of which there are some \$3,850,000 outstanding secured by pledge of \$7,079,000 of the company's First Ref. Mixer
48, \$100,000 Coney Island & Brooklyn Consols and U. S. Liberty 48,
\$500,000 (see table and text in V. 108, p. 373, 374). Interest amounting
to \$40,000 is past due or will become due before July and the order provides that on the payment of interest the notes will be renewed as obligations against the B. R. T. and not against the receiver.

Judge Mayer on Feb. 20 signed orders granting leave to the Central
Union Trust Co. to file bills of complaints to protect its rights as trustee
under the \$60,000,000 57% 1st Mixe. of the New York Municipal Ry. Corp.
and \$150,000,000 mortgage of B. R. T. made in 1918.—V. 108, p. 572, 578.

Buffalo Rochester & Pittsburgh Ry.—Note Application.

This company has applied to the New York P. S. Commission for authority to execute six months' notes in renewal of two notes of \$500,000 each due Mar. 4, and for permission to continue \$1,200,000 in bonds as collateral.—V. 108.p. 267.

due Mar. 4, and for permission to continue \$1,200,000 in bonds as collateral.—V. 108.p. 267.

Carolina Power & Light Co.—Vadkin River Power Co.—Palmetto Power & Light Co.—Offering of First and Joint Mtge. Bonds.—Spencer Trask & Co. and W. C. Langley & Co., New York, are offering the First and Joint Mortgage 6%. 5-year gold bonds of these three companies at 95% and interest, yielding over 7%. The authorized issue is \$3,000,-000, all of which is outstanding. The bankers report:

The bonds are dated Jan. 2 1919, due Jan. 1 1924. Interest 3, & J. In New York. Redeemable all or part at any time upon four weeks' notice at 101 and int. during 1919; 1901% and int. during 1920, and thereafter at 100 and int. Denom. \$500 and \$1,000 c*. Bankers Trust Co., New York, trustee.

The Companies.—These operate in the industrial sections of North Carolina and South Carolina, supplying, under favorable franchises, electric light and power service to 38 communities, and gas, street railway or water service to five communities, the total estimated population of the communities served being 160,000.

The physical properties include electric generating stations with a total capacity of 45.857 h.p. for which 35.522 h.p. is hydro-electric, 444 miles of high-voltage transmission lines, 363 miles of distributing lines, two gas plants, two water-works systems and one small street railway system.

This Issue.—The bonds are the joint and several obligations of the three companies, and secured by a direct lien on all present and future acquired property of the Carolina Power & Light Co. and the Yadkin River Power Co., subject to their First Mortgage bonds. They are further secured by a first mortgage on all present and future acquired property of the Carolina Power & Light Co. and the Yadkin River Power Co., subject to their First Mortgage bonds. They are further secured by a first mortgage on all present and future acquired property of the Palmetto for 12 months ended Dec. 31 1918 are about 2% times interest charges on the entire issue.

Man

Further particulars should appear another week,

Central New England Ry.—Federal Contract.—Replying to our inquiry, the company writes:

The standard contract executed by the Director-General and the company provides for an annual compensation of \$1.468.123. The non-operating income of the company for the year 1918 is \$58.685, making a total income of \$1.526.808. The interest charges, rentals and debit balance of lapover items amount to \$975.196, leaving a net \$551.012.

The outstanding capital stock of the Central New England is common \$4.800.000, and preferred \$3.750.000. The preferred is entitled to non-cumulative dividends or 4% and to an equal division with the common of dividends in excess of that rate. Applying the net income would show a dividend of \$7.10% on the preferred and 4.7-10% on the common. The average rate of dividend during the three years ended June 36 1917 was 5% on the preferred and 2% on the common. The remainder of the earning of that period were credited to surplus.—V. 108, p. 267.

Chicago Great Western RR.—Operating Contract.—
In reply to our inquiry, the "Chronicle" is informed by wire (as of Feb. 20, p. m.) that the company's contract is not yet signed, but it is reported that the compensation has been fixed at \$2,953,449, and only awaits signatures to be effective.

On basis of other income and fixed charges, as result of calendar year 1917, and allowing for war income tax, company's surplus applicable to dividends or corporate purposes has been estimated at \$1,334,762. Actual figures for 1918 and succeeding years will vary somewhat from this figure. The surplus estimated is equivalent to 3.03% on \$43,926,000 preferred stock. Some further diminution of this balance will be caused by expense of maintaining corporate organization, but it is stated that the return will be about 3%.—V. 108, p. 267.

Chicago Rock Island & Pacific Ry.—Applies to List.

This company has applied to the New York Stock Exchange to list \$29,422,100 7% preferred stock cumulative up to 5% from July 1 1917 permanent and engraved interchangeable certificates; \$25,108,100 6% preferred stock cumulative up to 5% July 1 1919, permanent and engraved interchangeable certificates; \$75,000,000 common stock permanent, engraved, interchangeable certificates.—V. 108, p. 578, 479.

Chicago & Western Indiana RR.—Bonds Called.—
One hundred and fitty-eight (\$158,000) General Mortgage sinking fund
gold bonds of 1882 have been drawn for redemption March 1 at 105 and
int. at the office of J. P. Morgan & Co., New York. Bonds numbered
3550, 4694, 6765, 6953, 7406, 7407, 8310, 8698, 8964, 11,498 and 12,667,
proviously drawn for redemption, have not been presented for payment.—
V. 108, p. 479.

Citizens Passenger Ry.—Tax Decision.— See Philadelphia Rapid Transit Co. below.

Columbus New Albany & Johnstown Trac. Co This company on Feb. 17 filed a certificate of decrease of capital a from \$600,000 to \$575,000.—V. 92, p. 1498, 1032.

Continental Passenger Ry.—Tax Decision.—
See Philadelphia Rapid Transit Co. below.—V. 106, p. 924.

Detroit United Ry.—City Offer Refused.—
Representatives of the company on Feb. 12 declined the offer of the city of Detroit for the purchase of the system within the five cent fare zone for \$29.653,936. It is understood that the company will place the matter before the stock holders shortly.—V. 108, p. 677, 578.

Dominion Power & Transmission Co., Ltd.—Earns.—
1918. 1917.
Gross earns. \$3,204,644 \$2,967,273 Maint. & renewals. \$58,992 \$111,709
Oper. expens. \$2,044,667 1,733,759 Divs., approx. \$536,000 \$535,153
Bond, &c., int. \$436,912 395,584 Netearnings.....128,271 191,067

East St. Louis & Suburban Ry.—Fare Inc. Suspended.—The Illinois P. U. Commission has suspended until Aug. 14 the application of this company for a proposed increase in passenger fares.—V. 108, p. 77.

Exeter Hampton & Amesbury St. Ry.—Discontinuance.
This company was authorized on Jan. 10 by the New Hampshire P. S.
Commission to discontinue its lines to Hampton Beach at any time after May 1, if a sale cannot be effected before that time which will bring more than the junk value of the property.—V. 108, p. 268.

Fairmount Park & Haddington Ry.—Tax Decision.—See Philadelphia Rapid Transit Co. below.

Fairmount Fark & Haddington Ky.—I at Decision.—
See Philadelphia Rapid Transit Co. below.
Frankford & Southwark Ry.—Tax Decision.—
See Philadelphia Rapid Transit Co. below.
Ft. Wayne & Northern Indiana Traction Co.—Receiver.
Upon application to the Evans Coal Co. President Robert M. Feustel
on Feb. 10 was appointed receiver for this company. It is stated that the
appointment of a receiver at this time is for the purpose of bringing about
some satisfactory reorganization.—V. 108, p. 378.
Georgia Railway & Power Co.—Bonds Applied for.—
This company has filed an application with the Georgia RR. Commission
for permission to issue \$633,000 of Refunding & Improvement Mtge. bonds,
which are part of a total authorized issue of \$30,000,000—V. 108, p. 683.

Creat Northern Py.—Covernment Contract

Great Northern Ry.—Government Contract.—
The Federal operating contract between this company and the United States RR. Administration was signed in December of last year, the samual compensation being fixed at \$28,777,360.—V. 108, p. 378, 268.

Green & Coates Streets Ry.—Tax Decision.— See Philadelphia Rapid Transit Co.—V. 107, p. 1384.

Heston, Mantua & Fairmount Ry.—Tax Decision.
See Philadelphia Rapid Transit Co. below.—V. 71, p. 1167.

Hocking Valley Ry.—Sale of Five-Year 6% Secured Gold Notes.—Kuhn, Loeb & Co. and the National City Co. have purchased and are offering at 98½ \$7,500,000 Five-Year 6% Secured \$1,000e* gold notes, due March 1 1924. Int. M. & S.

have purchased and are offering at 98¼ \$7,500,000 Five-Year 6% Secured \$1,000e* gold notes, due March I 1924. Int. M. & S.

The notes will be redeemable in whole, but not in part, at the option of the company on 60 days' notice, at 101 and int. on any int. date on and after Mar. 1921. Both principal and interest of the notes will be payable in gold coin of the U.S. of or equal to the present standard of weight and Ineness without deduction for any tax, assessment or Governmental charge (other than income taxes in excess of 2% per annum) which the rallway company or the trustee may be required to pay or to retain therefrom under or by reason of any present or future law of the U.S. of America, or of any State, county, municipality or other taxing authority therein. Data from Letter of Chair. Frank Trumbull, dated N. V., Feb. 19 1919. Security.—The notes are to be secured by the deposit of \$9,600,000 face value of 6% General Mortgage bonds will be secured by a lien on the entire railroad property of the company, subject to \$19,864,000 prior liens, for the retirement of which General Mortgage bonds are to be reserved.

The total amount of bonds authorized to be outstanding under the new General Mortgage at any one time is to be limited to an amount which, including prior lien bords, shall not exceed three times the then outstanding capital stock of the company and is to be further limited to \$5,000,000.

New Bonds.—\$9,783,000 new General Mortgage bonds are to be present the Five-Year notes. Additional General Mortgage had a to be present the Brive-Year notes. Additional General Mortgage had are to be present to be bonds including the \$9,600,000 thereof which are to be present within the amount above stated, may be issued hereafter at proad property, and for other capital expending the \$9,600,000 thereof which are to be present within the amount above stated, may be issued hereafter at proad property, and for other capital expending the Security of the

Indianapolis & Cincinnati Traction Co.—Status.—
Secretary Claude Cambern in a statement referring to the adverse effect of war conditions and the expected decrease in cost of labor and material since the signing of the armistice, is quoted as saying:

"The prospect for the extension of our line to Cincinnati, upon which the final success of the property depends, must be uncertain and indefinite until the cost of construction reaches more nearly a normal level."

The financial statement for the calendar year 1918 shows a gross income of \$532,143; operating expenses, \$389,517; net earnings from operation, \$142,626; net income, \$136,678.

Interest of \$50,000 on outstanding bonds due Jan. I 1919 was not paid, the statement shows, certificates of indebtedness bearing 6% interest due two years thereafter being issued in lieu of same. Dividends of \$15,000, due Oct. I 1918, were not paid, certificates of indebtedness therefor being issued bearing 6% interest due two years after the close of the war.—V, 108, p. 171.

Keokuk & Des Moines Ry.—Dividends Resumed.— Dividends on the \$1,524,000 pref, stock, which have been in abeyance since April 1 1915, when 2 ½ % was pald, have been resumed with the decla-ation of a 7 % distribution, payable March I on stock of record Feb. 20.— V. 105, p. 1818.

Lehigh Valley RR.—Application to List.—
This company has applied to the New York Stock Exchange for authority to list \$15,000,000 permanent 10-year 6% Collateral Trust bonds, due Sept. 1 1928.—V. 108, p. 683, 579.

Louisiana & Northwest RR.—Sale.— This company's prop rty, extending 115 miles from Natchiteches, La., to McNeil, Ark., according to a press dispatch, may be sold to satisfy a mortgage on the property.—V. 97, p. 595.

Louisville Ry.—Status—Fares.—
President T. J. Minary in an interview in the Louisville "Courier Journal" when asked if the company would be forced into bankruptcy if an accesse in fares is denied, said: "We are now taking steps to avoid that, but if we are not success ul in getting permission to charge a greater fare than 5 cents, it is probable the co. will go into the hands of a receiver."—V. 108, p. 579.

Mahoning & Shenango Ry. & Light Co.—Franchise.—
A press dispatch states that an agreement has been reached over the
granting of a new 25-year franchise on the company's properties in Trumbull
County. It is agreed among other things that the cates of fare shall remain
in force without change for a period of three years instead of one, as originally
provided, and then shall be revised by the company and the county officials.—V. 108, p. 378.

Milwaukee Light Heat & Traction Co.—Sale.— See Milwaukee Electric Ry. & Light Co. above.—V. 108, p. 171.

Montreal Tramways Co.—Sub. Co. Bonds.— See Montreal Tramways & Power Co., Ltd. below.—V. 108, p. 379.

Montreal Tramways & Power Co., Ltd. below.—V. 108, p. 379.

Montreal Tramways & Power Co., Ltd.—Offering of Five-Year 6½% Secured Gold Bonds.—A Hicks Lawrence, New York City, is receiving subscriptions to this company's new issue of \$7,300,000 Five-Year 6½% Secured gold bonds, dated Mar. 1 1919, due Mar. 1 1924.

The bankers announce that they will accept a limited number of the 6% notes due April 1 1919 to be exchanged for the new issue at par and interest and will allow a premium which, based on to-day's rates of exchange, would be about 1¾%. A circular shows:

Interest (M. & N.) payable in gold coin at the option of the bearer (or

New York New Haven & Hartford RR .- Hearing Post-

poned-Sub. Co.

The hearing in the application for a limited receiver for this company made by minority stockholders owning 52,000 shares, was continued one week by Judge Knox in the U. S. Dist. Court to-day by consent of counsel. See Central New England Ry. above.—V. 108. p. 683, 579.

New York State Railways.—Annual Earnings.—Calendar Years— 1918. 1917.

Gross earnings.—S8.474.164 88.460.001 8. Net after taxes and depreciation. \$1.383.252 \$2.152.911 Other income.—25,719 110.664 \$2,263,575 \$1,438,587 \$1,377,774 (5)193,125 (2)398,940(434)947,483 Cr.37,221 Cr,25,124

Balance, surplus or deficit.....def.\$143,559 sur.\$270,144 sur.\$246,264 V. 108, p. 683.

New York Westchester & Boston Ry.—Tariff Schedules.
This company on Feb. 1 with permission of the New York P. S. Commission changed its tariff schedules affecting local passenger traffic as follows: Local one-way fare between any two points in any one zone, except between points in New York zone, Harlem River to Dyre Ave..

Bronx, incl., 7 cents, an increase of 2 cents. Increases varying n amounts from 2 to 5 cents in all interzone fares except between Wykagyl and Quaker Ridge. Commutation ticket fares, 60 and 46 trip, increased approximately 10%.—V. 106, p. 1689.

Oakland Antioch & Eastern Ry. -Reorganization. See San Francisco Oakland & Sacramento Ry. -V. 107, p. 1385.

Philadelphia City Passenger Ry.—Tax Decision. See Philadelphia Rapid Transit Co. below.—V. 89, p. 1543.

Philadelphia & Darby Ry.—Tax Decision.— See Philadelphia Rapid Transit Co. below.

See Philadelphia & Darby Ky.—Tax Decision.—

See Philadelphia Rapid Transit Co.—Court Decision.—

Philadelphia Rapid Transit Co.—Court Decision.—

The Pennsylvania Supreme Court has affirmed the decision of the Common Pleas Court rendered in Nov. 1918 holding that the company must pay income and excess profits taxes levied by the Federal Government on income of ten of the subsidiaries of the system.

The ten subsidiaries are as follows: Philadelphia City Passenger Ry., Germantown Passenger Ry., Hestonville Mantua & Pairmount Ry., Frankford & Southwark Ry., Union Traction Co., Philadelphia Traction Co., Fairmount Park & Haddington Ry., Citizens Passenger Ry.

In the following cases the Court decided in favor of the Phila. Rap. Tran. Co.: Continental Pass. Ry., Green & Coates Sts. Ry. and Phila. & Darby.

The payment of the taxes involved in the case is est. at about \$360,000.

The lower court's opinion, which the Supreme Court affirmed, said: "The income tax is laid upon net income and the so-called war excess profit tax is laid upon income received during the calendar year preceding the time when the tax is assessed. So far as the covenant under consideration is concerned, we think it amply sufficient to cover both the income tax and the excess profit tax in view of the fact that any tax assessed upon the carnings or profits of the plaintiff were to be paid by the defendant.

"The plaintiffs having turned over all of their property to the defendant, the only carnings or profits under they can receive are from the lessee, and whether the tax be imposed upon Income, net or gross, it is in fact imposed upon the rental. Earnings and profits under the circumstances must be regarded as was the yea-ly rent in the North Penn case."—V. 108, p. 269, 379.

Philadelphia Traction Co.—Tax Decision.— See Philadelphia Rapid Transit Co. above.—V. 106, p. 925.

Pittsburgh Ry.—Subsidiary Company Deposits.-See Southern Traction Co. below.—V. 108, p. 684, 379.

See Southern Traction Co. below.—V. 108, p. 684, 379.

Puget Sound Traction, Light & Power Co.—Sales.—
Mayor Hanson of Scattle on Feb. 10 signed the contract of purchase for the traction and power properties of this company. The actual ownership will not be acquired by the city until the legality of the transaction is decided upon by the Washington Supreme Court, which now has the matter under advisement.—V. 108, p. 270, 172.

Ridge Ave. Passenger Ry.—Tax Decision.—
See Philadelphia Rapid Transit Co. above.—V. 107, p. 1193.

San Francisco Oakland & Sacramento Ry. -Reorganization.

organization.—
The San Francisco "News Bureau" on Feb. 11 said: "As a result of the negotiations for the reorganization of the Oakland Antioch & Eastern Ry., the Oakland & Antioch Ry. and the San Ramon Valley Ry., which have extended over a number of years, a new corporation to be known as the San Francisco Oakland & Sacramento Ry. Is to be formed to take over the properties of the reorganized companies, announcement to this effect having been mads. The reorganization plan presented to holders of the securities of the three companies for their approval a year ago was declared to be fully operative, 85% of the holders of the various classes of securities having given their assent to the plan.

San Ramon Valley Ry.—Reorganization, See San Francisco Oakland & Sacramento Ry.

San Ramon Valley Ry.—Reorganization.—
See San Francisco Oakland & Sacramento Ry.

Southern Traction Co., Pittsburgh.—Bondholders'
Committee.—The committee named below is calling for deposits of the First Morigage and Collateral Trust fifty-year gold bonds promptly (prior to Mar. 10) with coupons due Oct. I 1918 at the Union Trust Co. of Pittsburgh, Pa., or with the Farmers Deposit Trust Co. of Pittsburgh, Pa., or with the Fidelity Trust Co. of Philadelphia, Pa., the committee's depositaries. The committee says:

Receivers have been appointed for the Pittsburgh Rallways Co., and for all its properties and franchises, including the properties and franchises pledged by the Southern Traction Co. to secure the payment of its First Mortgage and Collateral Trust Fifty-year gold bonds to the amount of \$4,000.00, dated as of Oct. I 1909.

The company and its receivers have defaulted in the payment of the semi-annual installment of interest upon all of said First Mortgage and Collateral Trust gold bonds which was due and payable Oct. I 1918.

The present critical condition in the affairs of the Pittsburgh Rallways Co. and the default in the payment of interest upon these bonds make concerted action essential. The undersigned, at the request of the owners and holders of the bonds to an amount already sufficient to enforce the protection of their interests.

Committee—T. H. Given, Pittsburgh, Pa., Pres. Farmers Deposit Trust Co. of Pittsburgh; Jas. C. Chaplin, Pittsburgh, Pa., investment banker, with R. S. Wilson, Secretary for committee, Farmers Deposit Trust Co., Pittsburgh; Jas. C. Chaplin, Pittsburgh, Pa., investment banker, with R. S. Wilson, Secretary for committee, Farmers Deposit Trust Co., Pittsburgh; Jas. C. Chaplin, Pittsburgh, Pa., investment banker, with R. S. Wilson, Secretary for committee, Farmers Deposit Trust Co., Pittsburgh; Jas. C. Chaplin, Pittsburgh, Pa., investment banker, with R. S. Wilson, Secretary for committee, Farmers Deposit Trust Co., Pittsburgh, Pa., and Wilson & Evans, S32 Oliver Building,

Pa., as Counsel.—V. 73, p. 554.

13th & 15th Streets Passenger Ry.—Tax Decision.—
See Philadelphia Rapid Transit Co. above.

Toledo Rys. & Light Co.—Fares.—
This company has applied to the City Council for an increase in fares to 6 tickets for 25c. and 5c. cash fares, and no transfers except on cash fares. The application was filed in the form of amended ordinance to the franchises. It is stated that the increased rate will mean an additional revenue of \$615,000 per year.—V. 108, p. 481, 380.

Toledo St. Louis & Western RR.—Interest Payment.— The interest due Jan. 1 1919 on the Prior Lieu Mortgage 314% bonds due 1925 is now being paid. See V. 108, p. 270.

Underground Elec. Rys. of London, Ltd.—Int. Paym't.
Notice is given that interest on the 6% income bonds due 1948 (36,330,050 outstanding) for the balf-year ended Dec. 31 1918 at 3% (free of British income tax) will be paid on presentation of couppon No. 22 on and after Mar. I at the London County & Westminster Hank, Ltd., 41 Lothbury, London, E.G.; at the N. Y. Trust Co., N. Y.; or at the Associate Cassa in Amsterdam.

The meeting referred to last week was a meeting of the security holders of the United Tramways Co., whose name was by some mischance omitted from our item. Compare V. 108, p. 581, 585.

Union Pacific RR.—Government Contract.—
A press dispatch from Washington states that the contract with this company fixes the amount of annual compensation at \$38,552,928 and includes the following subsidiary companies: The Oregon Short Line, the Oregon-Washington RR. & Navigation Co., the Des Chutes RR., the Green River Water Works Co., the Rattlesnake Creek Water Co. and the Union Pacific Water Co.—V. 108, p. 270.

Winnipeg Electric Railway.—Earnings.—
1918. 1917.
1918. 1917.
Gross earnings. 3.588.723 3.339.009
Net revenue... 1.176.496 1.195.497
In 1917 \$201.050 was written off for depreciation, but nothing was allowed, apparently, in 1918. Surplus carried forward into 1919 amounts to \$1,507,890.—V. 107. p. 1838, 1870.

United Traction Co. (Pittsburgh).—Sub. Co. Deposits. See Southern Traction Co. above.—V. 108, p. 685.

York (Pa.) Railways .- Earnings .-

Nov. 30 Yrs.—1917-18. 1916-17.

Gross earns \$1,091,711 \$1,051,472 Depreciation \$74,529 Net carnings. \$492,902 \$545,569 Pref. divs.—\$80,000 Taxes \$5,160 \$9,748 Int. & discount \$252,195 Depreciation \$74,529 Net income. \$1,018

INDUSTRIAL AND MISCELLANEOUS.

Aetna Explosives Co., Inc.—Sale of Oakdale Plant, &c.—Judge Julius M. Mayer in the U. S. District Court at New York on the St. 19 authorized Receivers Holt and Odell to sell what is left of the plant at Oakdale, Pa., which was nearly destroyed by an explosion some time ago, Judge Mayer also authorized the sale for \$230.000 of certain equipment in the plant at Mount Union and Emporium, Pa., but without including any of the real estate, raw materials or finished products on hand.—V. 108, p. 381, 271.

Air Reduction Co.—New President—Stock.—
A. S. Bladgen has been elected President to succeed Walter W. Birge, resigned.
The stockholders voted Feb. 19 to (a) reduce the number of pref. shares which the company may issue to 5,252, the number now outstanding; (b) increase the number of common shares without par value which the company may issue to 258,320; and (c) increase the number of directors to 14. Compare V. 108, p. 380, 685.

Preferred and Professional Prof

Balance 54,996,892 \$4,010,490 \$3,165,020 0n Dec. 1 its unfilled orders totaled more than \$30,000,000.—Y. 107, p. 2190.

Aluminum Co. of America.—Sale of Serial Notes.—A press dispatch from Pittsburgh on Feb. 20 stated that the Union Trust Co. of Pittsburgh had purchased from this co, an issue of \$12,000,000 6% Serial notes.—V.108,p.173.

American Agricultural Chemical Co.—Stock Sold.— Lee, Higginson & Co. and Hayden, Stone & Co., as syndicate managers, mounce that they have sold all of the common stock held for the account the syndicate.—V. 108, p. 173.

American Chicle Co.—Bal. Sheet Dec. 31 1918.—
Regular preferred dividends of 114% each have been continued, aggregating \$180,000 yearly and in December last dividends on the common stock, suspended early in 1916, were resumed, 1% being declared payable Feb. 1 1919. The profit and loss surplus was increased during 1918 from \$710,544 to \$1,794,134, heavy orders, it is understood, having been received for the naval and military forces at home and abroad within the 12 months.

Assets Land, bldss., equipment, &c. Trade marks good will, &c. Inventories Advances for mat'l Notes & acets, rec. Cash. Stks. & bds. of oth. cos. & treas, stk. Def. charges, &c.	1,352,179 8,155,897 2,715,337 661,928 1,466,527 256,378	1,353,999 8,155,897 1,046,637 469,548 975,088 379,698 1,383,462 510,753	Dividends payable Res. for taxes, de-	833,626	1917, 3,000,000 8,000,000 2,227,000 1,062,627 45,000 129,911 710,544
- manufacture	ACTION NAMED IN COLUMN	Contract to the Contract of th			

Total _______16,488,082 15,175,082 Total ______16,488,082 15,175,082 The revenue bill increases the tax on sales from 2% to 3%.—V. 107 p. 2478.

American Manufacturing Co.—Dividends.—
The board has declared cash dividends at the rate of 5% p. a. on the pref. stock and 6% p. a. on the common stock, payable quarterly, March 31, July 1. Oct. I and Dec. 31, out of the carnings of 1918, and also an extra cash dividend payable March 31 1919 of 2% upon the common stock.—V. 107, p. 404.

American Pneumatic Service Co.—No Service in N.Y.— The clause in the \$400,000,000 Post Office appropriation which provided for pneumatic tube service in New York has been eliminated by the conference of the two Houses of Congress on the bill.—V. 107. p. 1006.

for pneumatic tube service in New York has been eliminated by the conference of the two Houses of Congress on the bill.—V. 107. p. 1006.

American Steel Foundries Co.—Control—Plans.—

Touching reports of possible capital readjustment. F. E. Patterson, Secretary, on Feb. 21, in response to our inquiry, telegraphed: "In absence of President and Acting President, can only say that after board of directors meeting Dec. 5 a statement was given to reporters reading as follows: 'The suggestion appearing in the press for a change in the capitalization of the company was informally called to the attention of the directors, but was not officially considered or acted upon.' The situation and statement is equally true to-day."

The Chicago 'Heraid' as of Feb. 18 said:

'Chicago interests have secured control of this company and will dictate the reorganization plan which is to be worked out at the annual meeting, March 20. Chicago men are credited with holding two-thirds of the 171,340 shares of outstanding capital stock of the company, which may account for some of the recent heavy buying of that security.

"From an authoritative source it is learned that the [tentative] reorganization plan calls for dissolution of the present company and the formation of a new corporation under the laws of Delaware. The new corporation will issue three shares of common stock for each share of the old company, and will exchange them on the basis of three of the new for one of the old. The new stock will have no par value. At the outset it may be necessary because of legal technicalities to fix a par value of \$25, but this condition will be temporary. "—V. 108, p. 552.

American Sumatra Tobacco Go.—New Director.—

American Sumatra Tobacco Co.—New Director.— Eugene V. R. Thayer has been elected a director to succeed James R. De Lamar, deceased.—V. 108, p. 271.

Atlantic Gulf & West Indies SS. Co. -Sub. Co. Operation. See Clyde Steamship Co. below.-V. 108, p. 685.

Atlantic Refining Co.—Report.—
Notice to stockholders accompanying the announcement of the annual centing on March 4 states that it has been found impossible to prepare st year's annual report for submission at this time as usual. Report will a mailed as soon as it is available.—V. 108, p. 382.

Atlas Powder Co.—Dividend Reduced.—
A quarterly dividend of 3% has been declared on the common stock, payable March 10 to holders of record Feb. 28. This compares previous quarterly dividends of 2% regular and 3% extra.—V. 108, p. 582.

Automatic Electric Co., Chicago. - Sales .-

Calendar Years— 1918. 1917. 1916.
Net profits.
Orders on hand Dec. 31 1918 aggregated \$1,090,592.—V. 108, p. 173.

Belding Paul Corticelli, Ltd. -Earnings.

 Nov. 30 Year
 1917-18.
 1916-17.
 1917-18.
 1916-17.
 1917-18.
 1916-17.
 \$30.000
 \$25,250

 Profits
 \$278,732
 \$232,999
 Preferred divs.
 \$121,142
 \$125,467

 Interest, &c.
 \$0,253
 63,992
 Balance, surplus.
 \$38,337
 \$17,297

 -V. 106, p. 716.
 \$30,263
 \$30,263
 \$30,992
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Black Lake Asbestos & Chrome Co.—Interest Payment—
The directors have declared an interest payment of 3% on the Income bonds for the second half of 1918, making a total of 6% for the year compared with 5% for 1917 and 2% for the last half of 1916. The present payment will be made on March 1.—V. 107, p. 908.

Bucyrus Company.—Obituary.— Howard P. Ells, Chairman of the board, died on Feb. 11.—V. 107.p.1578.

Buffalo General Electric Co.—Merger Approved.— See General Transmission Co. of Buffalo, below.—V. 106, p. 2652.

Burgettstown Coal Co. of Pa.—Offering of Bonds.—
Graham, Parsons & Co., Philadelphia, have offered at prices ranging from par and interest to 96% and int., according to maturity, \$600,000 First Mortgage 6% Sinking Fund Serial gold bonds dated Dec. 1 1918, due \$30,000 J. & D. from June 1919 through 1928, incl. Interest J. & D. Denom. \$1,000 c*. Further particulars should appear another week.

California & Hawaiian Sugar Ref. Co.—New Director.
P. A. Drew, formerly Secretary, has been elected a director to succeed
J. F. Humburg, resigned. J. C. McFarland has been elected Secretary to
succeed Mr. Drew. All other retiring officers and directors were re-elected.

Calumet & Hecla Mining Co.—Production.

Cal. & Hecla. Subsidiaries. Total.
5,588,051 6,197,449 11,785,500
12,140,197 12,140,197 Output in lbs.—
January 1919......
January 1918......
—V, 108, p. 383.

Cambria Steel Co.—Extra Dividend.—
An extra dividend of 1½% has been declared on the \$45,000,000 stock in addition to the regular quarterly of 1½%, both payable Mar. 15 to holders of record Feb. 28. A like amount has been paid quarterly since Dec. 1916. About 97% of the stock is owned by the Midvale Steel & Ordnanes Co.—V. 106, p. 2124.

Canada Copper Corp.—Application to List.— This company has applied to the New York Stock Exchange to list \$2,500,000 first Mage. Convertible 6% Sinking Fund bonds, due Jan. 1 1928.—V. 107, p. 2291.

Canada Steamship Lines, Ltd.-Initial Dividend on

Canada Steamhip Lines, Ltd.—Initial Dividend on Common Shares—New Officers.—

The "Monetary Times" of Toronto of Feb. 14 says: An initial distribution on the common shares was declared at a meeting of the directors in Montreal on Feb. 11, when a rate of 4% per annum was determined on, the first quarterly payment of 1% to be made March 15 next. This has been under discussion for the past two years or more.

"It was also made known that two of the directors, James Carruthers, President of the company, and J. C. Newman, had resigned, because of their opposition to the policy of a common stock dividend as agreed on by the majority of the board. Mr. Carruthers add: 'My principal reason for adopting the attitude is that I consider the company's best interests are bound up in maintaining the dividend position of its prenier capital issue, the preferred stock. In other words, this issue should be strengthened during a period of exceptional earnings with such a reserve backing that the continuance of the regular rate would be assured for some years to come. My contention is that the disbursement should not be made until there is a strong liquid reserve behind the preferred.

"J. W. Norcross, Vice-Pres, and Managing Director, who was cleeted by the board to succeed Mr. Carruthers as President, stated that the company was in a strong position financially, a dividend was justified by the carnings, and further, the 4% rate decleded upon was an indication of a conservative policy. Mr. Norcross, it was announced, retains his title of Managing Director, coupled with that of President.

"The vacancies on the board of directors will not be filled until the annual meeting of the company, to be held March I. F. S. Isard, who was already a director and a member of the executive committee, was appointed director of finance and Comptroller."—V. 108, p. 686.

Cape Cod Construction Co.—Sale to Government.—

meeting of the company, to be held March 1 F. 8. Isand, who was already a director and a member of the executive committee, was appointed director of finance and Comptroller. —V. 108, p. 686.

Cape Cod Construction Co. —Sale to Government. —

The Secretary of War has asked the House of Representatives to emact legislation authorizing acquisition and operation by the War Department of the Cape Cod Canal. The House was asked for \$10,000,000 for improving the waterway. —V. 108, p. 686.

Central Hudson Gas & Electric Co. —Bonds — Stock. —

The New York P. S. Commission has authorized this company to issue \$750,000 Convertible Dehenture bonds with the privilege of conversion at par into stock on Jan. 21 1921. The company also has been permitted to issue, beginning Jan. 1 1921, \$745,000 common stock or as much as necessary for exchange of the bonds are to be used to pay for additions and betterments and amounts due banks and corporations. —V. 108, p. 271.

Chandler Motor Car Co. —Option to Subscribe for Stock in New Cleveland Automobile Co. —A circular dated Feb. 14 says in substance:

F. C. Chandler, President, and Samuel Regar, Treasurer, of the Chandler Motor Car Co. — and Messrs. Hornblower & Weeks, the bankers who marketed the Chandler stock, have recognized for some time that in addition to the very large field existing for motor cars of the type and price of the Chandler, there also exists a great opportunity for the manufacture and sale of a smaller and lower priced car. They have fall the weeks, that the success of the Chandler car was due in no small tous that in addition to the very large field existing for motor cars of the type and price of the Chandler and lower priced car. They have fall the properties of the construction of a smaller and lower priced car. They have fall the properties of the construction of the manufacture this lower priced car.

The construction of the company with which they consider vital to any automobile company with which they consider vital to any automobile company with which

Of the company's capital, the entire preferred stock of \$1,400,000 is about to be offered at par with a bonus of two shares of common stock with every ten shares of preferred. The entire proceeds will be put into the treasury of the new company and used in its business.

The stockholders of the Chandler Motor Car Co. of record Feb. 27 1919 are hereby offered the first privilege of subscribing on the basis above method and the company's preferred stock, each holder of 50 shares of Chandler being entitled on payment of \$1,000 to receive ten shares of preferred and two shares of common stock in the Cleveland Automobile Co. Subscriptions with checks for one-half the subscription price must be in the hands of the Cleveland Automobile Co. March 5 1919; the balance by April 5 without interest to that date.

[Signed, F. C. Chandler, Samuel Regar, and Hornblower & Weeks, on behalf of the Cleveland Automobile Co.]—V. 108, p. 686.

Chesebrough Mfg. Co.—Dividend Resumed.—
This company has resumed the payment of a dividend of \$3 and 50 cents extra, payable March 20 to stock of record March 1. Three months ago the company passed the dividend.—V. 107, p. 2011.

Chicago Telephone Co.—New Director.—
Angus S. Hibbard has been elected a director to succeed Robert T. Lincoln, retired.—V. 107, p. 1749.

Chino Copper Co.-Earnings.

-3 Mos. end. Dec. 31— -12 Mos. end. Dec. 31— 1918. 1917. 1918. 1917. \$66.801 \$2.282,167 \$4,143,317 \$9.594,878 869.980 1,739.980 3,914,910 8,612,802 (20%) (40%) (90%) (198%) Total net profits..... Dividends do rate

Balance _____def.\$803,179 sur.\$542,207 sur.\$228,407 sur.\$982,076 V. 108, p. 583, 174.

Cleveland Automobile Co.—Stock Subscriptions.— See Chandler Motor Car Co. above.—V. 108, p. 686.

Clyde Steamship Co.—To Continue Operations.—
President Raymond is quoted as saying that the company has decided to continue its service between New York and Philadelphia. There will be two sallings weekly. Compare V. 108, p. 686.

Commonwealth Edison Co., Chicago.—Offering of Bonds.—The Illinois Trust & Savings Bank, Chicago, is offering at the market, to yield about 5½%, a block of this company's First Mtge. 5% bonds. (See advertisement on another page.)

The bonds are a first mortgage on the entire property. Net earnings for the calendar year 1918 are reported as over three times the annual interest charges on \$46,631,000 First Mortgage bonds, which constitute the company's entire funded indebtedness.

It was reported from Chicago yesterday that the company had sold an issue of \$4,000,000 of this issue to Chicago bankers.

Annual Earnings.—	1917.	1916.	1915.
*Connected business, 16- candle-power equiv 15,336,791 Gross earnings \$25,505,136 Oper.exp., deprec., &c. 16,942,025 Taxes & munic. comp'n. 2,791,367	$\substack{15,336,791\\\$25,351,585\\16,627,882\\2,229,907}$	13,845,933 \$22,863,118 14,730,046 1,835,913	12,244,115 \$20,882,327 12,895,218 1,582,039
Operating income \$6,771,744 Other Income 296,277	\$6,493,796 314,831	\$6,297,160 201,647	\$6,405,070 114,393
Total \$7,068,021 Interest on bonds \$2,131,550 Dividends (8%) 4,033,824	\$6,808,627 \$2,131,550 3,667,352	\$6,498,807 \$2,099,393 3,667,112	\$6,519,463 \$1,890,000 3,667,110
Balance, surplus \$902,647	\$1,009,725	\$732,301	\$962,353

* Exclusive of electrical energy supplied to other public service corporations, -V, 108, p. 83.

Consolidated Gas Co.—Rate Reduction—Toluol Recovery.
The New York P. S. Commission, replying to the company's suit for an injunction restraining the Commission and others from attempting to enforce an 80-cent gas law, finds that 80-cent gas pays a fair return, denies the value of the property and charges the gas company with supplying less than the legal minimum of 22 candle power.

The "Gas Age" in its issue for Feb. 15 published an illustrated article describing this company's plants built for the Ordance Department for the recovery of toluol from gas. Compare V. 108, p. 686, 483, 474.

\$4,920 \$762,799 276,416 \$486,383 \$988,565

Copper Range Co.—Dividend Reduced.—
A quarterly dividend of \$1 per share has been declared on the \$9,758,400 dividend of \$1 for share has been declared on the \$9,758,400 dividend of \$1 50 was paid quarterly in 1918, previous to which \$1 50 gular and an extra of \$1 was paid.—V. 106, p. 2225.

Crescent Pipe Line Co.-Results for Calendar Years .-

Net (all sources) Dividends (6%)	1918. \$187,446 180,000	\$167,129 180,000	\$193,092 180,000	\$187,269 180,000
Balance, sur. or def	9,792	def.\$12,871 Liabilities- Capital stoe Acc'ts payal Profit and los	k83,000,00 ole112,25	0 23,615
Total \$3,469,510	\$3,373,429	Total	\$3,469,51	0 \$3,373,429

Cuba Cane Sugar Corp.—Bond Issue Postponed.—
The following statement has been issued by the company referring to the postponement of the contemplated offering of \$25,000,000 serial bonds:
The corporation will not sell any bonds at this time. It has no obligations that are pressing, the grinding season is progressing satisfactorily, and the directors believe that any necessary financing can be done under more favorable conditions and to better advantage at some later time."

—V. 108, p. 686, 384.

Dayton Power & Calendar Years—Gross earnings.	Light C 1918. \$2,430.728 1,661,950	1016	1916. \$1,613,873 999,961	\$1,098,065 579,582
Net earnings	\$768,778	\$614,073	\$613,912	\$518,483
	33,301	10,334	6,619	12,988
Total income	\$802,079	\$624,407	\$620,531	\$531,471
Charges, &c	500,163	305,979	235,964	217,933
Preferred dividends	179,553	177,750	175,938	128,347
Balance, surplus	\$122,363	\$140,678	\$208,629	\$185,191

Distillers' Securities Corporation.—Change in Name and Character of Business—Annual Report.—

A special meeting of the stockholders will be held March 19 in Jersey City to vote on amending the charter as follows:

(a) Changing the name to U. S. Food Products Corporation.

(b) Adding to existing powers the further power to manufacture, buy sell, deal in, distribute, store, warehouse, import, and export cereal food products, feed stuffs, oil, yeast, vinegar and food and feed products of all kinds and products and by-products of all kinds, of grain, beets, molasses, and other materials of all kinds; to own, lease and operate central denaturing plants and warehouses for denaturing alcohol and spirits; and to carry on the general business of manufacturing cereal food products, feed stuffs, oil, yeast, vinegar and food and feed products of all kinds and products and by-products of all kinds, of grain, beets, molasses, and other materials of all kinds; and owning, lessing and operating central denaturing plants and warehouses for denaturing alcohol and spirits.

(c) Changing classifications of directors in respect to the time of service.

(d) Decreasing the authorized capital stock by par value of \$1.534,100. Changes in the charter require the vote of two-thirds in interest of the stockholders; no share can vote if transferred within 20 days of meeting.

the stockholders; no share can vote it transcribed ing.

Compare also "Annual Reports" on a preceding page.—V. 108, p. 483

Compare also "Annual Reports" on a preceding page.—V. 108, p. 483

Electric Bond & Share Co.—Sub. Co. Bonds.— See Carolina Power & Light Co.—Yadkin River Power Co.—Palmetto Power & Light Co. above.—V. 106, p. 2232.

Elk Horn Coal Corporation.—Dividends.—
A quarterly dividend of 75 cents has been declared on the common and cents on the preferred, both payable Mar. 10 to holders of record Mar. 1, evisous dividends paid on the preferred were \$150 semi-aun. since June 15. On the common \$1 paid June, Sept. and Dec. 1918.—V. 108, p. 584.

Fisk Rubber Co., Chicopee Falls, Mass .- Earnings .-Calendar Years— 1918. 1917. 1916. 1915 (14mos.)
Federal taxes 1.253.426 549.913
Preferred dividends 946,750 972,850 448,000 359,042
Deduction (a) 589,659 475,685 759,782 805,409 Balance, surplus____ \$970,444 \$1,580,037 \$629,048

a Deductions were for the retirement of pref. stock .- V. 108, p. 687.

General Ordnance Co., Derby, Conn.—Acquisition.—
Announcement has been made that this company has acquired control of the National Tractor Co. of Cedar Rapids, Ia., through purchase of practically the entire capital stock.—V. 107. p. 1672.

General Transmission Co. of Buffalo.—Merger.—
The New York P. S. Commission has passed an order consenting to the more consenting to the co. of Buffalo. General Electric Co. into the General Transmission Co. of Buffalo.

Hawaiian Pineapple Co., Ltd.—New Stock, &c.—
The stockholders will vote on increasing the authorized capital stock from \$1,200,000 to \$1,600,000 by the issuance of \$100,000 new stock at par. It is stated that the present rate of dividends of 114% will be con-

Hess Steel Corp.—Sale of First Mortgage 6's.—Baltimore Trust Co., W. W. Lanahan & Co., and Robert Garrett & Sons, Baltimore, have sold an issue of \$400,000 First Mortgage 6% 5-year Sinking Fund gold bonds dated Feb. 15 1919, due Feb. 15 1924. The bonds are a first closed mortgage on all the real estate, plant, &c., of the company, appraised at \$419,000. Gross earnings for 1918 were \$382,509 and the net for the same year \$199,484.—V. 101, p. 1717.

509 and the net for the same year \$199,484.—V. 101, p. 1717.

Humble Oil & Refining Co.—Stock Increase—Reported Sale of \$4,110,000 for \$20,000,000 to New Increase.

A certificate was filed at Austin, Tex., on Feb. 11, increasing the authorized capital stock from \$4,090,000 to \$8,200,000, all of which has been subscribed. The new stock has been sold to New York men assumed by some to be Standard Oil interests. The "Houston Post" says that "\$17,000,000 is officially stated to be the purchase price finally agreed upon." The stockholders approved the increase and sale at a meeting held on Feb. 10, when the old directors were re-elected.

The "Houston Post" says: "The company was organized in 1011 as the Humble Oil Co. with \$150,000 capital which was later increased to \$500,000. In 1017 the present company was formed with \$4,000,000 capital, "the directors declaring a dividend of \$600 a share on the old stock.

The company owns half interest in the Wilson refinery in Oklahoma, with charging capacity of 1,000 barrels daily, a refinery with 1,800 barrels daily capacity and wax plant at San Antonio, a topping plant at Humble should be succeeded and the Southern pipe line.

"The company recently had a preduction of 16,000 barrels a day distributed as follows: Gulf coast, 10,000 barrels; North Texas (Ranger field), 3,000 barrels, and Oklahoma, 3,000 barrels. The harps of Oklahoma. Compare V. 105, p. 1214, 1902; V. 106, p. 194; V. 107, p. 1481; V. 108, p. 584.

Hurlburt Motor Truck Co.—Protective Committee.

Noma. Compare V. 105, p. 1214, 1902; V. 106, p. 191; V. 107, p. 1484; V. 108, p. 584.

Hurlburt Motor Truck Co.—Protective Committee.—
On Jan. 22 1919, W. B. Hurlburt was appointed Receiver in coulty proceedings in the U. S. District Court and is now operating the business. There are outstanding \$464,000 of 3-year 7% sinking fund gold notes, due feel 1 1921. Default under the note agreement has entitled the trustee to declare the entire principal immediately due and payable. The committee is advised that those notes have no lien or security superior to the claims of general merchandise creditors, aggregating about \$360,000. In view of the large amount of claims as compared with the tangible assets.

An agreement is being prepared with a view to giving this committee the power to formulate and, if desirable to execute some plan for the protection of creditors. Holders are invited to deposit all said notes and the subplication of the company with the N. Y. Trust Co., 26 Broad St., as depository. The committee then expects to make a more definite statement as to the exact condition of the company from an audit now being made.

Committee.—Mortimer N. Buckner, Chairman, Lanier McKee and Carroll Dunham, 3rd, with Simpson, Thacher & Bartlett, as Counsel, and W. M. Evarts, Secretary, 62 Cedar St., New York.—V. 106, p. 718; Independent Packing Co., Chicago.—Offering of 207.

V. 108, p. 385.

Independent Packing Co., Chicago.—Offering of 8% Cumulative Pref. Stock.—Fort Dearborn Trust & Savings Bank and Merrill, Cox & Co., Chicago, are offering by advertisement on another page, at 100 per share and accrued divs., \$1,000,000 8% Cumulative Pref. (a. & d.) stock, par \$100; divs. Q.-F. Callable all or part after Jan. 1 1921 at 105 and divs. A circular shows:

 Capitalization—
 Authorized
 Issued

 Preferred stock (this issue)
 \$1,000,000
 \$1,000,000

 Common stock
 5,000,000
 500,000

 Earned surplus
 Data Regular
 Data Chicago
 Feb. 1

Common stock. 5,000.000 1,531,000

Data from Letter of Pres, Patrick Brennan, Dated Chicago, Feb. 1,

Company.—A Maine corporation, established in 1905 at Chicago, with
an original paid in capital of \$125,000. Its business includes the slaughter
of cattle, hows and sheep, and the sale of fresh and curred meats and byproducts. The business has grown from a daily capacity of 500 hogs and
100 cattle to the present capacity of 2,500 hogs and 425 cattle, lavelving
a gross annual business of over \$26,000,000. About 700 employees.

Plants, &c.—The entire plant adjoins the Chicago Union Stock Yards
and occupies an entire city block, on which are eight adjoining buildings
used by the following departments: Cold storage, fertilizer, hide, snockshouse, tank-house, cooperage and warehouse. The total floor space is
approximately 302,200 sq. ft. The company owns, directly south of its
present property, about 44,000 sq. ft of land. The company owns 100
refrigerator cars. Total fixed assets, Incl. real estate, buildings, equipment and refrigerator ears represent an investment of over \$1,072,000.

Assets.—The following statement as of Oct. 26 1918, after giving effect
to the proceeds of the present financing shows:

Fixed assets: Real estate, buildings, machinery, cars, &c. \$1,072,530 Current assets: Cash, \$448,158; inventories, \$1,839,887; notes and accounts receivable, \$1,016,087; investments, \$28,100; prepaid expenses, \$29,100; total \$3,361,332 Current liabilities \$1,359,017

Indiana Pipe Line.—Report for Year ending Dec. 31.—

1918. 1917. 1916. 1915.

Profits for year......\$1,146,233 \$1,454,154 \$1,300.836 \$1,271,416

Dividends......(21%)1,050,000 (24)1200,000 (18)000,000 (16)800,000

Balance, surplus.......\$96,233 \$254,154 \$400.836 \$471,416

1918. 1917. 1918.

Balance, surplus..... \$96,233 1918. 1917. \$471,416 1917. Assets— 1918. 1917.

Pipe line plant 4.681,652 4.440,966 Mat 1 & supplies 430,177 36,753 Accts, payable. 818.821 754,909 Cash, oth,inyestments and accounts receiv 5,360,748 5,773.390 Pepr'in reserve 1,826,294 1,763,996 Pire insur, res've 1,826,294 1,763,996 Profit and loss 2,827,462 2,731,229 1918. Total 10,472,577 10,251,109 Total 10,472,577 10,251,109

International Mercantile Marine Co.—
Pres. Franklin said on Feb. 14 Inst. there was no change in the situation in regard to negotiations for sale of the company's British tohnage to the United States Government.—V. 108, p. 485, 273.

Com. divs. (16%) 786,152 785,152 ptd. sk., se. 433,162

—V. 107, p. 2563.

Kennecott Copper Corp.—Sale of \$12,000,000 Notes to Banking Syndicate.—The following details of the financing of this company's present requirements are characterized as being "substantially correct":

This company has completed arrangements for the sale to J. P. Morgan and associates of \$12,000,000 one-year 6% notes at 99½. It is stated that there is to be no public offering of the notes. The notes are to be dated March 1 1919 and will mature March 1 1920.

It is understood that although the company has about \$8,000,000 cash on hand and centid easily have taken care of the last \$4,000,000 maturity of the \$16,000,000 of notes issued in 1917 without financing, the condition of the copper market at the present time has the effect of making the present note issue necessary.

The amount of exper on hand at the mines of the company in transit, at the smelters, &c., is understood to be between 25,000,000 and 30,000,000 ibs, above ground for Braden, making between 50,000,000 and 60,100,000 lbs, above ground for Braden, making between 50,000,000 and 60,100,000 lbs, above ground and unsoid. The directors, noting that the company had this copper on hand, which it did not wish to sell until the market became stabilized, that it must pay out cash for operating expenses necessitated by an output only large enough to keep the operating forces infact and that funds must be provided for the company's use in connection with new construction and improvements at the Firster of market became stabilized, that it must be provided for the company's use in connection with new construction and improvements at the Firster of market became stabilized the new note issue.—

V. 108, p. 687, 175.

(S. S.) Kresge Company.—Sales.

-V. 108, p. 175.

Laclede Gas Light Co., St. Louis.—Earnings.—
Cal. Years—1918.

Gross earns._\$4,946, 410_\$4,800,264
Preferred divs.__\$125,000_\$125,000
Net, aft. taxes 2.062,258_2.612,522
Balance avallable
Depreciation—207,760_364,807
for common div.
Interest ___1,244,381_1,204,633
The company has been paying 7% p1 a. on its common stock now amounts in the company has been paying 7% p1 a. on its common stock now amounts of the company has been paying 7% p1 a. on its common stock now amounts of the company has been paying 7% p1 a. on its common stock now amounts of the company has been paying 7% p1 a. on its common stock now amounts of the company has been paying 7% p1 a. on its common stock now amounts of the company has been paying 7% p1 a. on its common stock now amounts of the company figure 117, 2150,274) and the p. & i. surplus and other reserves, which Dec. 31_1918_aggregated \$1,142,807, against \$1,310,377 in 1917. Company V. 108, p. 273.

Mackey Companies — New Transfer April Researce

Mackay Companies.—New Transfer Agent—Report.—
Preferred and common stocks will, on and after Friday, Feb. 21, be transferred at the office of the Guaranty Trust Co. of New York, recently appointed transfer agent.

pointed transfer agent.

Cable Restrictions Off.—
The Navy Department on Feb. 19 announced that, effective Feb. 20, the restrictions imposed by the "regulations of U. S. cable censorship" would no longer be enforced on normally routed cablegrams which both originate and terminate in the U. S., Alaska, Porto Rico, Virgin Islands, Hawallan Islands, Philippine Islands, or any other Island possessions of the U. S. in the Pacific.—V. 108, p. 83, 273.

Magma Copper Co.—Production.—
January—

January—

1919.

1918.

Increase.

Copper production (lbs.) 1910, 900,000 V. 108, p. 273.

-V. 108, p. 274.

Manufacturers' Light & Heat Co.—Earnings.—
Calendar Years—
Gross carnings.

Expenses and taxes.

50,666,198

5663,208

Depreciation and depletion
Balance, surplus
The company has 390 operating wells, with an average daily production

Maxim Munitions Corp.—New President.—
George T. Rowland has been elected President to succeed J. W. O Bannon, resigned.

H. H. Henry has been made Vice-Pres. and General Man-V. 107, p. 2293.

Merritt Oil Corporation, Denyer.—New Stock.—
At the annual meeting, which will be held at Portland, Me., on March 4, stockholders will be requested to authorize an increase in its capital stock from \$6,000,000 to \$10,000,000, par \$10 a share. When authorized, the company proposes to offer to the shareholders 240,000 shares at \$25 per share, and the Midwest Refining Co. of Denyer (V. 106, p. 1795; V. 107, p. 2193) has agreed to purchase at that price any stock not taken by the shareholders.

This new issue will increase the outstanding capital stock from \$5,400,015 to \$7,800,150, and will not the Merritt company \$6,000,000. With this money the company will pay off loans which have been advanced by the Midwest Refining Co., together with installments still due on options on leases in the Big Muddy Fleid of Wyoming.

In connection with the new financing President K. C. Schuyler states:

When this arrangement is perfected, your company will be free of debt, will have 219,985 shares of its stock unissued and will have the proceeds from its production for use in the maintenance of a reasonable drilling program, for dividends to stockholders and for accumulation as surplus,"

Further Data from Official Circular of Feb. 15 1919.

Since Jan 1 the company's production has averaged 5.750 barrels daily; this inclindes the company's half of the oil produced by the Ohio Oil Co. from leases owned Jointy.

The construction, equipment and development work to date, with inclental operating expense, has cost in the neighborhood of \$3,000,000 overand above the income derived from the sale of oil. The money for development was advanced by the Midwest Refining Co., which company by the Midwest Refining Co. and above the income derived from the sale of oil. The money for development was advanced by the Midwest Refining Co., which company by the Midwest Refining Co. and above the income derived from the sale of oil. The money for development was advanced by the Midwest Refining Co., which company by the Midwest Refining Co. certain in

Mexican Eagle On Co., a 1917-18. Profit on trading \$26,384,849 Prof. spec. marine insur. 2,472,273	1016-17.	1915-16. \$18,082,412	1914-15. \$12,959,020
Total profit\$28,857,122	\$20,521,647	\$18,082,412	\$12,959,020
Other income	230,634	deb.136,393	deb.861,888
Gross income\$29,117,074	\$20,752,281	\$17,946,019	\$12,097,132
Less—Int. on sterling	\$881,633	\$881,633	\$8\$1,633
	1,700,000	1,360,000	680,000
	(20%)	(16%)	(8%)
	8,300,000	6,640,000	3,320,000
	(20%)	(16%)	(8%)
Net income\$15,546,643	\$9,870,648	\$9,064,386	
Previous surplus6,503,419	5,627,441	4,822,227	
Total surplus\$22,050,062	\$15,497,489	\$13,886,613	\$11,383,918
Less—Reserves 19,831,008	8,994,670	8,259,172	5,561,691
Total p. &1. surplus. \$2,219,054 -V. 107, p. 2480, 2380.		\$5,627,441	\$5,822,227

Mexican Northern Power Co., Ltd.—Notice of Plan.—
The reorganization committee appointed under an agreement dated
June 25 1915 between the committee and the holders of 5% 30-year First
Mortgage gold bonds who deposited their bonds thereunder, have adopted
a plan for the reorganization of the company Each depositing bondholder
and receiptholder shall be deemed to have assented to such plan unless he
shall, on or before March 20 1919, surrender his receipt and pay his pro rata
share of the expenditure and liabilities of the committee, which the committee have fixed at 1-5 of 1% of the deposited bonds.

Committee—Edwin Hanson, S. J. Moore, A. Kingman, T. B. Macaulay,
E. Mackay Edgar.—V. 108, p. 585.

Midland Counties Public Service Corp. Consolidation See Joaquin Light & Power Co. under "Railroads" above. —V. 108, p. 385

Midvale Steel & Ordnance Co.—Sub. Co. Extra Div.-See Cambria Steel Corp. above.—V. 108, p. 585.

Midwest Refining Co., Denver.—Practic See Merritt Oil Corporation above.—V. 107, p. 2193. -Practical Control.

Mohawk Mining Co .- Production .-

Montgomery, Ward & Co., Chicago.—Annual Dividend.
The regular annual dividend of \$5 has been declared on the common stock, along with the regular dividend of 7% on the pref. The pref. is to be paid 14% quarterly.—V. 108, p. 574.

Municipal Gas Co., Albany.—Rates, &c.—
The New York P. S. Commission has permitted this company, upon three days notice, to put into effect in Watervilet, Green Island and the towns of Green Island and Colonica \$1.30 per M. cu. ft. rate for the first 25,000 cu. ft. a month, \$1.20 for the next 25,000 cu. ft., and \$1.05 in excess.
The "Gas Ago" in its issue of Feb. 15 published an article referring to the recent decision of the Court of Appeals permitting the company to ask the Court to enjoin gas rate litigation.—V. 108. p. 485, 176.

National Aniline & Chemical Co.—New Directors.— F. M. Peters, J. W. Hoban and Chas. Stewart have been elected directors to succeed J. F. Schoellkopf, J. F. Schoellkopf, Jr. and C. P. Schoellkopf, resigned.—V. 107, p. 2380.

National Candy Co., Inc.—Extra Dividend.— See "Report" on a preceding page.—V. 106, p. 1348.

National Enameling & Stamping Co.—Dividends.—
Repeating their action of a year ago, the directors have declared dividend of 6% on the common stock, payable 1½% quarterly Mar. 20, May 31, Aug. 30 and Nov. 29 to holders of record Feb. 28, May 10, Aug. 11 and Nov. 10, respectively.

The regular dividend of 7% was also declared on the pref. stock, payable 1½% quarterly Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record Mar. 11, June 10, Sept. 10 and Dec. 11, repsectively.

Earns.—The annual report. to be cited now weak shows:

Earns.—The annual report, to be cited next week, shows:

Total income \$5,072,650 Remuner, of officers,&c. Depreciation, &c. 927,079 General interest. 927,079	\$6,460,780 \$820,888 21,344	1916. \$3,679,762 \$50,000 726,527 45,908	\$1,936,621 \$50,000 622,622 64,138	Total surplus\$12,704,413 \$10,597,377 \$10,217,069 \$8.872,167 The balance sheet of Dec. 31 shows no change in capitalization; accounts payable, \$8,199,328, against \$7,660,940; securities and stocks owned, including Liberty bonds, \$5,233,699, against \$3,334,076; notes and accounts receivable, \$8,473,273, against \$5,350,277; and cash in banks, \$2,436,004, 72,72,72,74,74,74,74,74,74,74,74,74,74,74,74,74,
Total \$927,079 Net profits \$4,145,571 y Bond interest \$110,806 Sinking fund reserve 161,500 Res. for Fed. taxes (est.) 1,100,000 General reserve Written off, &c. 598,262 Ommon divs. declared (6,935,508	\$842,232 \$5,618,548 \$118,993 154,000 1,100,000 	\$822,434 \$2,857,328 \$126,145 146,500 500,000 166,880 598,262	\$736,760 \$1,199,861 \$133,619 140,000 12,500 598,262	providence Gas Co.—New Stock and Bonds.— The stockholders will vote March 3 on applying to the Rhode Island General Assembly for an Act enabling the company to issue mortgage bonds and also to increase the stock and to issue preferred stock. The present capital limit is \$10,000,000. There is now outstanding, stock \$7,560,000 and convertible notes \$2,100,000, but no bond issue and no preferred stock.—V. 107, p. 2381.
Total deductions \$2,906,076 Balance, surplus \$1,239,495 y After deducting interest on bonds	\$2,594,927 \$3,023,621 held as an in	\$1,537,788 \$1,319,540 vestment.—V	\$884,381 \$315,480 7.106,p.1123	signed, and William R. Driver Jr. was made General Manager so success

National Conduit	& Cabl	e Co., N. Y.	.—Earnin	gs.—
Cal. Years— \$ \$ Gross sales14,011,664	1917. 20,318,538	Deductions— Int., tax., &c. Dividends Deductions	1918. 427,613	1917. \$25,574 500,000 171,494
Meg profit 520,703	1.231.684	Bal., sur.,d	ef.860,822	21,045

Other income. 98,997 86,429 Total p. & 1. sur. or def.df.839,777 sur.21,045 Tot. Income 619,700 1.318,113

New York Air Brake Co.-Earnings.-Dividend Re-

duced to 2/2/o. 1918. Sales for year. 310,380,584 Gross profit. 33,27,192 Admin. exp., taxes, &c. 94,638 Interest on bonds. 180,000 Res. for depr. & taxes. 100,000	1917. \$10,157,037 \$2,477,185 403,359 180,000	466.753	1915, \$4,731,529 \$2,411,905 688,618 180,000 200,000
Net profit \$2,052,553 *Dividends (20%)1,937,715	\$1,893,826 (20)1986,980	\$8,214,962 (1134)1149,126	\$1,343,286 (6)599,544
Balance, sur. or def_sur\$114,838 1916 inc.&munit'ns tax.	1,090,350 418,256		
Previous surplus 6,480,829	8,082,591	1,016,754	273,012
Total surplus \$6,595,667	\$6,480,829	\$8,082,590	\$1,016,754

*1618 divs. declared out of 1917 surplus; 1917 out of 1916 surplus. President Starbuck says in substance: The sales of air brakes for the year 1918 were the largest in our history and the outlook is good for a very large business in 1919. None of our Government orders have yet been settled, the profits of which will appear in the earnings of 1919. The net earnings for the past year were more than sufficient to continue dividends at the rate of 20%, but the directors decided to pay at this time a dividend at the rate of 10% in the belief that this rate can be permanently maintained. The company on Feb. 19 declared a quarterly dividend of 2½ %, payable March 21 to stock of record March 4, which compares with former quarterly dividends of 5% paid since Dec. 1916.—V. 108. p. 585.

New York Telephone Co.—Acquisition.—
This company has purchased the property, &c., of the Suffolk County Telephone Co. of Patchogue, Long Island, which has operated independently since 1903.—V. 108. p. 274, 176.

North Pacific Public Service Co., Tacoma.—Earnings.

Cat. Year.——1918.—1917.—1918.—1917.

Gross earnings. \$213,154—\$157,890 Fixed charges... \$23,115—\$22,544

Net. after taxes.—47,755—42,770 Balance, surplus.—24,640—20,226

[Received from W. Emory Wardwell (of W. E. Wardwell & Co., Worcester, Mass.), Secretary of the board.—Company incorporated in Mass. in Feb. 1915 and acquired properties of Grays Harbor Gus Co., Centralia & Chehalis Gas Co., Rremerton-Charleston Light & Fuel Co. and Port Angeles Water Supply Co. Auth. capital stock, \$1,000,000 common and \$1,000,000 ft cum. pref; outstanding at last advices, \$550,000 common and \$250,000 pref. Bonded debt 1st & Ref. M. gold 5s of 1915, due March 1 1935, but callable at 105, auth. \$1,000,000; reported outstanding, \$325,000 underlying bonds, if any, not stated.)

Ohio Fuel Supply Co.—Earnings North Pacific Public Service Co., Tacoma. -Earnings

Ohio Fuel Supply Co.—Earnings.—

1918. 1917.

Gross income\$12,586,864 \$9,410,833 Surplus. \$2,219,446 \$1,969,160 Net income. 6,004,640 3,473,485 Profit and loss 14,274,730 11,514,169 Chgs. & divs. 3,785,194 1,504,325 Total assets. 37,693,217 32,277,270 —V. 107, p. 2194.

Ohio Oil Co.—Extra Dividend.—
An extra dividend of \$4.75 has been declared on the \$15,000,000 stock, par \$25, along with the regular quarterly dividend of \$1.25, both payable March 31 to holders of record Fob. 28. Like amounts have been paid quarterly since 1916.—V: 107, p. 1007.

Oklahoma Producing & Refining Co.—Eurn Calendar Years— 1918 Gross carnings (including subsidiary companies) \$4,540,380 Deduct—Depte'n, \$1,624,813; new devel.,\$803,173 2,427,986 Excess profits and war income taxes. 1,488,038 319,025 \$1,439,428 Net earnings
Dividends paid during the year.

\$1,300,559
988,375 Balance, surplus. \$312,184 \$406,100 The report will be cited more fully in a subsequent issue.—V. 108, p. 485.

Pan-American Petroleum & Transport Co.—Dala.— Chandler Bros. & Co., New York and Philadelphia, have prepared a circular regarding the company and its properties, with particular refer-ence to the value of the common stock.—V. 107, p. 2194, 1672.

Paraffine Companies, Inc.—New Directors.—
S. W. Forsman and Bruce S. Brown have been elected directors to succeed Peter C. Brown and R. W. Pridham. All other retiring officers were re-elected.—V. 107, p. 2014.

Prairie Oil & Gas Co.—Payment of Bonds.—
The "Financial America" of Feb. 20 says: "The Prairie Oil & Gas Co., according to a report, has paid off all of its outstanding 50-year debenture 6% bonds, due 1955 to 1960. By this ation the company has eliminated all of its funded debt, the original amount being \$17,000,000. During 1912 \$8,900,000 bonds were retired and \$5,000,000 were retired during 1915.

"The company has brought in a new well with an initial flow of 7,200 bbls, daily in Eastland County, Texas."—V. 107, p. 2482.

Pressed Steel Car Co .- Annual Report .-

Gross income	400,000 875,000	Calendar Ye 1917. \$2,940,600 \$510,293 300,000 875,000 (7%) 875,000	1916. \$3,476,831 \$425,678 300,000 875,000 434)531,250	\$1,517,458 \$1,517,458 \$192,643 875,000
Balance, surplus	\$2,107,036 10,597,377	\$380.307 10,217,070	\$1,344,902 8,872,167	\$449,815 8,422,352
THE R. P. LEWIS CO., LANSING, MICH. S.	THE PROPERTY OF THE PARTY OF TH	CARLO SERVICE	AND DESCRIPTION OF THE PARTY.	The second second second

Total surplus \$12,704,413 \$10,597,377 \$10,217,069 \$8,872,167

The balance sheet of Dec. 31 shows no change in capitalization; accounts payable, \$8,199,328, against \$7,660,940; securities and stocks owned, including Liberty bonds, \$5,233,699, against \$3,334,076; notes and accounts receivable, \$8,473,273, against \$5,350,277; and cash in banks, \$2,436,004, against \$2,058,358.—V. 107, p. 1924, 1291.

Public Service Co. of Northern Illinois. - Earnings. Cal. Yrs. 1918. 1917.
Total income \$9.218.884 \$8,797.765 \ Net earnings 3,332,970 3,488,431 \ Amort. & do-Int. charges 1,784,796 1,614.867 preciation 438,234 451,571 \ Pref. divs.(6%) 455,280 465,280 Balance, surp. \$116,998 \$133,980

x Includes in 1917 \$60.750 (against \$56,850) on stock held by trustees of employees' savings funds not yet paid for, which has been returned to the treasury.—V. 107, p. 2381.

Quaker Oats Co.—Extra Dividend.—
An extra dividend of 1% has been declared on the common stock, along with the regular quarterly of 3%, both payable Apr. 15 to holders of record Apr. 1. A like amt. was paid in the previous 4 quarters.—V. 107, p. 2103.

Ray Consolidated Copper Co.-Earnings .

Not profitsOther income	-3 Mos. ene 1918: \$294,014 114,099	d. Dec. 31— 1917, \$2,547,541 23,831	1918.	\$10,348,654
Dividends Rate of dividends	\$408,113	\$2,570,872	\$4,652,541	\$10,414,349
	1,182,884	1,577,179	5,125,831	6,624,151
	(7½%)	(10%)	(323½%)	(42%)

Richmond (Ind.) Light, Heat & Power Co.—New 7% Notes to be Exchanged for Notes Due March 1.—
Subject to the approval of the Indiana P. 8. Commission, the company is proposing to issue \$450,000 Two-Year 7% Guaranteed gold notes, dated March 1 1919, due March 1 1921, for the purpose of refunding the Five-Year 6% Guaranteed gold notes of an equal amount which mature March 1 1919. The principal and interest of the new notes will be guaranteed by the United Gas & Electric Co. (of New Jorsey). Holders of the maturing notes are requested to present the same when due to the Pennsylvania Co. for Ins. on Lives & Granting Annuities, 517 Chestnut St.—Pilladelphia, for exchange, \$\frac{1}{2}\$ for \$\frac{1}{2}\$ and thorized issue of \$\frac{1}{2}\$, 500,000. The new notes will be limited to 0.545,000 in \$1,000 denominations with semi-annual coupons; the company agrees to pay the normal Federal income tax, not exceeding, however, 2%. By reason of the abnormal conditions, the company has been unable to sell securities to meet this maturity. Interest on the maturing notes will be paid on surrender of the same for exchange.—V. 98, p. 1004.

St. Joseph Lead Co., N. Y.—Div. Reduced—Earnings.—A quarterly dividend of 35 cents per share (par \$10) has been declared on the stock, payable March 20 to holders of record March 8. A dividend of 50 cents was paid quarterly during 1918 and in Dec. 1917 paid 75 cents.

Earnings for Calendar Years.

V. 107, p. 611.

Shawinigan Water & Power Co.—Earnings.—
Calendar Years——1918.
Gross carns. (all sources) \$3.621.074 \$2.902.210 \$2.325.873 \$
Net earnings.
Interest charges.
\$2.335.053 \$2.149.368 \$1.897.915 \$
Interest charges.
\$2.345.053 \$2.149.368 \$1.897.915 \$
Interest charges.
\$2.345.053 \$2.149.368 \$1.897.915 \$
Reserve for depreciation 100.000 100.000 \$59.006 \$
Dividenda(7%) 1.077.527 1.050.000 989.006 787,131 Balance, surplus..... Previous surplus..... \$332,567 30,143 \$300,864 \$364,730 \$381,901 Total balance, surp__ -V. 108, p. 386. \$362,710 \$345,143

Southern California Edison Co.—Bond Details.—
The offering of this company's \$5,000,000 General and Refunding Mort gage 25-year 6% gold bonds of 1918 was described in these columns recently. The bonds were dated July 1 1917, due Feb. 1 1944, and bear interest from Feb. 1 1919. They are redeemable at 105 and interest at any date up to and including Feb. 1 1942, and at 102 and interest on any date up to and including Feb. 1 1942, and at 102 and interest on any date there after. Interest F. & A. in New York, Chicago and Los Angeles. Denom. \$1,000, \$500, \$100 c*; \$1,000, &c., r. Trustees, Harris Trust & Savings Bank, Los Angeles. Compare V. 108, p. 586, 486.

Standard Sanitary Manufacturing Co. - Earnings.

Thomas Iron Co., Hokendauqua, Pa.—Earnings— Calendar Gross Net Other Int. & Dividends Balance, Years—— Sales, Profit. Income. Discount. Paid. Surplus, 1918——\$5,206,421 \$84,810 \$145,247 \$38,705 \$150,000 \$41,361 1917—3,785,894 214,806 165,523 60,704 124,997 194,628 —V. 107, p. 1190.

Tobacco Products Corporation, N. Y.—Digest of Circular as to Philip Morris.—Subscriptions—Report.—

This corporation has contracted to purchase the entire business and assets of Philip Morris & Co., Ltd., of New York, which owns all of the United States rights of the brands "Philip Morris & Co., Ltd., Cambridge, and "Unis" cigarettes. A new company, Philip Morris & Co., Ltd., Cambridge, and "Unis" cigarettes. A new company, Philip Morris & Co., Ltd., Inc., has been organized under the laws of Virginia to take over such business and assets. Such new company has an authorized capital of \$3,000.00c.

265,000 shares of the stock of such new company will be issued, full paid and non-assessable, to Tobacco Products Corporation, for \$4 per share, to be paid in cash, giving the new company a paid-in capital of \$1,000.00c, and for working capital.

At a special meeting of the board of directors of Tobacco Products Corporation held on Feb. 15 1919, a resolution was adopted providing for the offering of \$26,000 shares of such stock of Philip Morris & Co., Ltd., Inc., at the same price (viz. \$4 per share), pro rata to the stockholders (both preferred and common) of Tobacco Products Corp. of record Feb. 28 1919.

On or about Feb. 28 1919 a subscription warrant will be mailed to each stockholder, representing his right to purchase such stock of the new company on the basis of one new share for each share of preferred one such date. Subscriptions must be paid at Bankers Trust Co., 16 Wall St., N. Y., in New York funds, on or before Mar. 17 1919. Isigned as of Prod. N. Y., in New York funds, on or before Mar. 17 1919. Isigned as of preferred stock and 160,000 shares of common stock; adding the 16,000 shares covering the 10% stock dividend would bring the total outstanding stock up to 256,000 ehares.]

Export Company Organized.—

See Tobacco Products Export Corp. below.—V. 108, p. 689, 387.

Export Company Organized.—
See Tobacco Products Export Corp. below.—V. 108, p. 689, 387.

Tobacco Products Export Corp.—Organization.—

This company has been organized in N. Y. to take over all the foreign business of the Tobacco Products Corp., with a capitalization of \$1,000,000 \$% cumulative preferred (per \$100) and \$,000 "A" common stock with voting rights and 40,000 "B" common without voting rights. The common shares have no par value. All of the stock will be owned by the Tobacco-Products Corp.

The new company, it is stated, will take over all of the business of the corporation with the exception of that within the U. S. It will take con-

trol of the plants in England, Canada and Cairo and will establish a factory in China and may enter Australia and India.

Officers are R. M. Ellis, Pres., Gray Miller, V.-Pres.; J. B. Jeffries, Treas.; W. A. Ferguson, Sec., and S. Slipner, Asst. Sec.

Directors are George J. Whelan, J. M. Dixon, George L. Storm, Gray Miller, R. M. Ellis, L. B. McKitterick and W. A. Ferguson.

United Gas & Electric Co., N. J.—Guaranty.—
See Richmond Light, Heat & Power Co. above.—V. 108, p. 380.
United States Finishing Co.—Plan Approved.—
The shareholders on Feb. 18 approved the plan for the liquidation of the 20% back dividends by the issuance of \$600,000 preferred stock in lieu of cash. Compare V. 108, p. 887.

	Verde Ex	C. See S. F.	Mining Co	-Earnine	78.—
	1918.	1917.	200	1918.	1917.
Gross revenue Other Income.	14,919,072 237,644	14,583,849 171,465	Fed, taxes, &c.	3,567,933	8 2,412,730
Total lucome.	15,156,716	14,755,144	Dividends	1,575,000	1,680,000
Oth, exp., &c. V. 107, p. 2	661.245	3,683,686 400,581	Surplus for year	1,756,054	6,576,117

Utah Copper Co.

	-3 Mon. end	I. Dec. 31-	-12 Mos. er	id. Dec. 31-
Net profits Miscellaneous	\$1 577 190	\$8,117,812 222,472	\$13,807,303	\$23,822,266
Bing, & Garf. Ry. divs.	750,375	1.000.500	886,853 3,251,625 1,000,000	
Total net profits Dividends paid	\$3,331,728 4,061,225	\$9,340,784 5,685,715	\$18,945,781 16,244,900	\$29,984,868 23,555,105
Balance V. 108, p. 587.	lef\$729,497.8	(35%)	(100%) 8.82,700,881	(155%) 8.\$6.420,763

Valley Mould & Iron Corp—Offering of Bonds.—
Otts & Co. and the First National Bank of Cleveland, Ohio, have sold at a subscription price to net 7 ½ % for maturities averaging 5 years and 8 mouths, \$500,000 out of the total authorized issue of \$750,000 First Mert-gage 7% Scrial gold bonds dated Jan. 1 1919, due \$66,000 Jan. 1 1921, \$67,000 1922 and 1923, and \$50,000 1924-1929, inclusive. Interest J. & J. at the First Trust & Savings Co., Cleveland, Ohio, trustee.

The corporation was organized in March 1917 in N. Y. to acquire the property of the Valley Mould & Iron Co., Sharpsville, Pa., a concern engaged in the production and sales of ingot moulds and incidental products since 1892. The company has foundries at Sharpsville, and West Middlasex, Pa., and a blast furnace at Sharpsville, all on land owned in fee.

For the ten mouths ending Dec. 31 1917 net sales were \$19,440,047 and the net earnings, after allowance for Federal taxes and dividends, were \$15,003,624; net sales for eleven mouths ending Nov. 30 1918 were \$15,039,-978, and the total gross profit, before allowance for texts, \$1,007,237.—V. 106, p. 1236.

V. 106, p. 1236.

Wages,—Textile Workers Resume—Stock Yard Increase.—
On Feb. 17 about 14,000 of the stelling textile workers at Paterson, N. J.,
returned to work under the temporary working agreement made by the
War Labor Board
Judge Samuel Altschuler in the Federal Court at Chicago, acting as arise
trator in the controversy between the employees of the steek yards and the
companies, on Feb. 17 amounced an award of an increase of 10% as of
Nov. 10 1918 to all employees receiving \$20 a week or less. Employees
over 21 years of age receiving iess than 4215 cents an hour receive an increase
of 215 cents an hour, providing this does not bring their wages to more than
4215 cents an hour.—V. 108, p. 487, 387.

Wolverine Copper Mining Co.—Production.

January—
1919. 1918.

ppier production (lbs.). 399,050 350,95 Copper production (lbs.) 1918.

CURRENT NOTICE.

—In an advertisement on another page, William R. Compton Company, 14 Wall St., this city list a few of the municiapl issues exempt from all Federal Income Taxes which they are offering at the present time, yielding 4.50 to 6%. The firm calls attention to a comparison which must be made in the investment return from municipal bonds compared with taxable securities. Under the new Federal Income Law taxable incomes must pay taxes varying in amount from 2% to 74%. In computing yields from the deduction in taxes which he has to pay.

—The very impressive and pertinent address with the R. R.

the deduction in taxes which he has to pay.

—The very impressive and pertinent address entitled "Lest We Forget," which was delivered by George E. Ide. President of the Home Life Insurance Co., at the 11th Annual Convention of the Home Life Agency Association, held in New York, Feb. 11-12 1918, has been printed in pamphlet form for public distribution. It should properly be read and taken to heart by all who would see capital and labor working in perfect accord.

—In our advertising columns to day Spencer Trask & Co. jointly with the National City Company of this city are offering \$2,500,000 Cleveland Electric Illuminating Co 1st mage. 5% bonds due Apr. 1, 1939. Price 9415 and interest, to yield about 5.45%. See to-day's advertisement for full details of this offering and descriptive circular will be furnished on request.

—All the notes having been sold, the First National Bank of this city is advertising as a matter of record only, its offering of \$2,720,000 State of North Carolina 4½% refunding notes due Mar. 1 1921. Price 100 and interest, yielding about 4½%.

—A handy digest of the Federal Income Tax Law for the convenience of individuals, partnerships and fiduciaries has been prepared by Alex. Brown & Sons of Baltimore for distribution. Copies will be sent free upon re-quest for "booklet C 2,"

—A. A. Housman & Co. of this city are distributing a circular calling attention to the present position and prospects of Missouri Pacific and the outlook for the common and preferred stocks as well as the bonds of this

—George H. Burr Co, have opened bond departments in their San Francisco, and Seattle offices under the management of Haskell S. Hall, formerly of the Boston office of the National City Company.

—Edwin Smith Hodgman has opened offices at 10 Wall St., this city. He will engage in the handling of investment securities and negotiating original issues.

—B. J. Van Ingen & Co. have been awarded an issue of \$71,000 Township of Little Falls, N. J., 5% sewer bonds and are offering them to yield

The Commercial Times.

There is a fair business being done, taking the country over. As a rule there is little activity companied in some cales of goods and large being done, taking the country over. As a rule there is little activity companied in some cales of goods and large being done, taking the country over. As a rule there is little activity companied in some cales of goods and large being done, the country over the property of the continuous with the sole and the stock market more cheerful, especially west of the Mississippi River, and notably in the big grain istates of the Narcod by the Governy had a more or less brait the stock market west and the Pacific Coast, where the print the stock market with the stock market in the stock

thing. It is planned to erect a monster cotton warehouse in the free lighterage zone of Staten Island, N. Y., which, it is said, would make New York the leading spot cotton market in the country. Of the Government's offerings of 3,000,000 pounds of wool at the Boston auction, 84% was sold. Lower grades were in better demand than formerly. The weather has continued unseasonably mild; song birds have been heard in the suburbs for several weeks past. In short, it is the most remarkable winter so far in the last fifty years in point of mildness.

LARD steady. Prime Western 26.20@26.30c.; refined for the Continent, 28.75c.; South American, 28.90c.; Brazil, in kegs, 29.90c. Futures advanced. Semi-monthly stocks fell off. The export movement is heavy and this has off-set some disappointment as to the domestic trade, although at times there was a good cash demand. Hogs have now and then declined, and also corn. A weakening factor later on was reports that smaller packers will have to do export business hereafter without Government help. Export clearances last week, however, were 123,000,000 pounds. The stock of contract lard on Feb. 15 was only 25,096,417 pounds, against 29,142,801 pounds on Feb. 1; total of all kinds, 39,944,415 pounds, against 52,454,203 pounds on Feb. 1. Prices have risen to the maximum permitted; also ribs. Packers bought lard against export sales, it is supposed. To-day prices were higher, and end at an advance for the week. for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery......cts.25.00 24.65 24.50 24.35 24.85 25.35

July delivery.......24.10 23.82 23.65 23.40 23.90 24.40

PORK firm; mess, \$49 @\$49 50, nominal; clear, \$43 @\$49. Beef firm; mess, \$35 @\$36; packet, \$37 @\$38; extra India mess, \$62 @\$64; No. 1 canned roast beef, \$4 25; No. 2, \$8 25. Cut meats slightly higher; pickled hams, 10 to 20 lbs., 26 % @ 27 % c; pickled bellies, 29 @30c. To-day May pork closed at \$41 12, a rise for the week of \$.92. Butter, creamery extras, 52 @52 ½ c. Cheese, flats, 27 ½ @31c. Eggs, fresh gathered extras, 44c.

prices advanced but they end slightly lower for the week.

May...c.14.60@14.61 Aug...c.13.98@14.00 Nov....c.13.69@13.71
June....14.35@14.37 Sept....13.86@13.83 Dec.....13.61@13.62
July.....14.10@14.43 Oct.....13.78@13.80 Jan.....13.65@313.58

SUGAR remains at 7.28c. for centrifugal, 96-degrees test,
Cuban and Porto Rican. Granulated 9c. The Committee
has been buying Cuban raw as tonnage became available.
But no striking features have been noticeable. For the
first half of March 20,000 tons have been arranged for in
Cuba. Refined is in increasing demand, partly for export,
from European neutrals. It is not at all active as yet, but
a beginning has been made. Spain has been one of the
principal buyers. The Committee has been buying raw
on the basis of 5.88c., cost-and-freight New York.

OILS.—Linseed quiet but steady; city raw, car lots,

OHLS.—Linseed quiet but steady; city raw, car lots, \$1 45; 5-bbl. lots, \$1 48. Edible lard, \$1 90@\$2. Cocoanut, Ceylon, bbls. 15@15½c.; Cochin bbls., 18@18½c. Soya bean 12½@13½c. Corn oil, crude, wood, 14@15c. Olive, \$3@\$3 25. Cod, domestic, \$1 40@\$1 45. Spirits of turpentine 70@71c. Common to good strained rosin \$13 10.

North Lima...... 2 38 | Henrietta........ 2 25
TOBACCO has been quiet but firm. It is somewhat like a deadlock. Holders are very firm but so are buyers. On the one side sellers refuse to give way; on the other buyers either take nothing or take as little as possible pending further developments. This attitude of buyers seems dictated by the opinion that prices of commodities generally are tending downward, now that the war is over. Porto Rican tobacco has been in fair demand and considerable business is re-

ported in Havanna leaf. But domestic tobacco is distinctly

COPPER dull and again lower at 16@16½c. for electrolytic in small lots, with 18c. for Lake asked by the big concerns. Tin quiet at 71@72c. Lead quiet at 5.10c. Spelter

lytic in small lots, with 18c. for Lake asked by the cerns. Tin quiet at 71@72c. Lead quiet at 5.10c. Spelter quiet at 6.75c.

PIG IRON is a trifle more active, although the general situation is not regarded as on the whole favorable. In fact business in the main is so slack that prices show signs of weakening. Export orders have increased somewhat on lower rates of freight, but a disturbing factor is a reported hint that the Government may scale down prices further. Consumers are buying so sparingly that it would not be at all surprising if the quotation of \$31 recently reported should be shaded, in an effort to simulate business. Meanwhile, the market is really in a waiting attitude. Spring it is hoped, will bring an increase of business.

Steel has remained for the most part quiet and there is talk of lower prices impending, through possible action of the Government, or otherwise. Further interference by authorities is deprecated; it might do more harm than good, it is asserted. Meanwhile opinion is divided as to whether prices are naturally bound for a lower level or not. Sheet and tin plate mills are said to be busy. Larger sales of sheets are attributed to the buying by the automobile industries. Canning industries have been steady buyers. The general direction of prices, based on the law of supply and demand is believed to be downward. Sheets for battleships show bids \$1 a ton lower. Alloy steel is lower; rivets, it is said, will be reduced \$4 a ton; wire nails are 15 cents a keg lower; coated nails are cheaper.

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 90,960 bales, against 101,477 bales last week and 107,571 bales the previous week, making the total receipts since Aug. 1 1918 3,645,458 bales, against 4,414,648 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 769,190 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston Texas City	2,297	5,836 1,016	5,795	10,954 498	1,792	1,128	27,802
Pt. Arthur, &c New Orleans Mobile Pensacola	5,331 76	8,829 313	6,702	3,429 421	4,138	5,398 3,198 175	2,737 5,398 31,627 1,103
Jacksonville Savannah Brunswick	2,793	2,568	3,345	1,887	1,380	600 963	12,936
Charleston Wilmington	205 129 891	152 73 1,196	834 238 591	155 197 904	280 90 592	1,239 219 204	2,865 946
N'port News, &c. New York Boston	52	10	130			50	4,478
Baltimore Philadelphia			150		26		218
Totals this wk.	11,774	19,993	17,693	18,445	9.581	13 474	90 980

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with

Receipts to	1918-19.		19	17-18.	Sto	k.
Feb. 21.	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston Texas City Port Arthur	27,802 2,737		1,552	8 102	307,288 17,401	325,249 32,360
Aransas Pass, &c. New Orleans Mobile Pensacola	5,398 31,627 1,103	40,066 971,368 102,122	37,282 3,305	1,162,846 80,052	443.786 24.190	453,641 17,470
acksonville avannah Brunswick	12,936 200	9,422 18,096 695,799 53,150	13,386	25,941 38,000 818,798 115,900	11,120 256,628	17,20 244,02
Unrieston Vilmington	2,865 946 4,478	126,520 71,350 206,509	1,000 1,011 771 7,827	182,639 68,470 236,061	3,500 58,735 40,818	23,000 56,28 42,900
Port News, &c_ lew York oston	50 218	2,909 6,937 18,975	128 880 1,777 1,232	4,135 106,486 86,127	86,701 13,929	82,627 152,950
ostimore hiladelphia	.,	16,023 30 3,645,458		64,938 3,585 4,414,648 1	6,855 3,747	20,080 30,138 5,316

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 TexasCity,&c. New Orleans Mobile Savannah Brunswick Charleston,&c Wilmington Norfolk N'port N.,&c. All others	27,802 8,135 31,627 1,103 12,036 2,865 946 4,478	37,282 3,305	2,469 16,866 1,067 5,210	70,35; 16,63; 23,938 1,744 21,033 2,000 1,918 850 10,718 3,183 4,586	5 13,376 70,059 5,273 51,251 6,000 11,842 7,905 15,011 5,103	54,68 5,85 38,041 6,000 13,977 5,000 2,182 4,238 6,521 2,418 1,907
Total this wic.	90,960	98,793	71,664	156,966	310,457	140,831
Since Aug. 1	3,645,458	4,414,648	5,465,447	5.288.905	7.808.528	

The exports for the week ending this evening reach a total of 116,508 bales, of which 24,690 were to Great Britain, 27,079 to France and 64,739 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports Gre	Week ending Feb. 21 1919. Exported to—				From Aug. 1 1918 to Feb. 21 1919, Exported to—			
	Great Britain.	France	Other,	Total.	Great Britain.	France.	Other.	Total.
Galveston, - Texas City Pt. Nogalez	6,751		2200	6,751	492,526	58,701	259,027 15,800	810,25
New Orleans Mobile	7,552	13,579	15,082	36,213	332,981 58,221	172,549	134,711	640,24
Pensacola Savannah Brunswick	5774	13,500		13,500	9,532	164,650	77,416	58,221 9,533 335,147
Charleston Wilmington			16,759	16,759	33,603	1,000	400 22,405	33,663 1,400 22,403
Norfolk New York. Boston	10,387		2,898	13,285	23,775 252,794	31 50,064	189,338	23,806 492,196
Battimore Philadel'a	111				22,286 12,355 19,116	5,576	2,300	27,862 12,355
Pacific ports	24,690	07 070	30,000	2000			313,522	21,416 313,822
	38,906 2,933	8,705	21,095		1,350,330	452,571 1 386,132	,015,349	2,818,250 2,955,321

*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 Naw York New York.

		On Ship	board, A	Tot Clear	ed for-		
Feb. 21 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast-	Total.	Leaving Stock.
Galveston	6,618 30,687 12,000 5,591 5,000 8,000	37,219 9,788 3,000 2,000		1,000 4,321 18,000 3,000 2,000	1,000	45,837 44,796 30,000 400 5,591 250 11,000 12,000	261,451 398,996 226,628 58,238 18,599 104,074 75,701 85,370
Total 1919 Total 1918 Total 1917	67,896 61,111 25,804	52,007 31,000 11,873		28,321 34,307 15,461	$\frac{1,650}{26,200}$ $\frac{24,112}{24,112}$	152,168	1,229,148 1,350,637 1,239,273

Total 1919.— 67.396. 52.007. 28.321 1.650149.574 1.229.148
Total 1919.— 67.11 31.000. 34.307 25.000121277.2501.239.273

* Estimated.

Speculation in cotton for future delivery has been fairly active for these times, at an advance which at one time amounted to nearly 2½ cents. This was owing, among other things, to persistent Liverpool buying, a steady rise of prices in Liverpool, rather better dry goods reports, a searcity of contracts and an advance in the stock market. Liverpool's spot sales have latterly been increasing. Contracts there have at times been scarce; the trade has readily alsorbed offerings. The labor situation in England, too, has on the whole been reported rather better. Print cloths here have been firmer. At Lawrence, Mass., workers, it is said, are steadily returning to the mills. Spot prices at the South have been reported generally firm, particularly, however, for the better grades. Though there was a break here on the 19th inst. in a long market, the technical position, taking the, week as a whole, has been strong rather than weak. Shorts, mindful of recent experiences, have been more cautious. And the agristion at the South continues in favor of a reduction in the acreage this spring. In fact, the South seems to be becoming aroused on the subject. The Governors of Texas and South Carolina have even appointed certain days on which farmers will be asked to make a formal pledge that they will reduce their acreage, such and such an amount. Moreover, farm work at the South is backward. Recent reports from Alabama said that it was about a month in arrears east of the Mississippi, owing to prolonged and excessive rains. From Texas and other parts of the Southwest have recently come similar complaints, though they are not so insistent as they have been from sections east of the Mississippi, raising a full crop seems highly problematical. It is indeed asserted that there is no such thing as raising a crop equal to pre-war years without liberal fertilizer are high, and purchases of them are said t

mand. Finally, there is a feeling in not a few quarters that business in this country has turned the corner. They believe that from now on things will improve. A country with a population of 105,000,000 or more cannot, it is pointed out, remain for any great length of time in the doldrums. And there are not a few who doubt very much whether for some years to come cotton will go back to the average prices which prevailed before the war. Europe is bare of cotton; the world is bare, it is supposed, of cotton goods. The buying power of the Far East has been increased during the war; silver has risen; exchange has favored the Orient. On the other hand, cotton goods are certainly not active. Spot cotton is also far from active. Also the discounts on the lower grades are steadily being increased. What can this mean, it is asked, but that they are more plentiful and are pressed for sale? And exports, whatever optimism may be indulged in on the subject of future totals, are as a matter of fact still small. Southern hedge selling has been more or less of a feature at times. Trade interests have sold quite steadily on the rise. Labor troubles are not absent by any means. In some parts of the South mill workers are demanding a 48-hour week. Many of them in the past have, it is understood, to work 9 to 10 hours a day. They seem to have heard from New England. There the 48-hour week appears to be becoming general. And the question is also asked. What is to be the effect on mill consumption of lopping off 6 hours per week in New England and especially if there should be such a reduction in the South? Finally of course, stocks in this country are large. Ocean freights are still scarce and high. The official Government rate for the United Kingdom is \$1.25 per 100 pounds in American ships, but there seems to be little or no tomage actually obtainable at that price, and private owners charge \$2.5 as against, say, 40 to 60 cents in the haleyon days before the war. Big strikes prevail at Barcelona, Spain. To-day prices ended at 26.

Sat. Mon. Tues. Wed. Thurs. Frl. 26.50 27.20 26.20 25.90 26.65 26.65 Feb. 15 to Feb. 21— Middling uplands.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on
Feb. 21 for each of the past 32 years have been as follows:
1918 - 32 15 1910 - 14.50 1901 - 331 1893 - 9.25 1917 - 16.20 1909 - 1.56 1900 - 9.81 1893 - 7.12
1915
1913 12.50 1905 8.00 1897 7.12 1889 10.12 1912 10.50 1904 14.50 1896 7.88 1888 10.56

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures		SALES.			
		Market Closed.	Spot.	Contract	Total.		
Saturday	Steady, 70 pts. adv.	Very stendy	2000				
Monday	Steady, 70 pts. adv.		****				
Tuesday	Quiet, 100 pts. dec	Weak		4,4,47	W 404 4		
Wednesday.	Quiet, 30 pts. dec	Fiem		4000	****		
Thursday	Quiet, 75 pts. adv	Very steady		++++			
Friday	Quiet, unchanged	Barely steady	2233				
Total							

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 15.	Monday, Feb. 17.	Tuesday, Feb. 18.	Wed'day. Feb. 10.	Thursd'y, Feb. 20,	Friday, Feb. 21.	Week.
February—							
Range	22.8010	23.5580	22.55	23.27 -	22.9020		
March— . Range Closing	vo no	00 07 05	09.70-700	22.08-03	22.9335	23.0040 23.1018	22.08-/00
Range	22.45 -	22.95 —	23,10 — 22,05 —	21.80 -	22.65 —	22.55 -	23.10 =
May- Range Closing	21.18- <i>l</i> 30 22.1525	21.9188 22.6973	21.65- <i>l</i> 92 21.6575	21.0598 21.4352	21.9050 22.3032	22.0242 22.2024	21.05-192
Range	21.26 —	Laborate !	00.00		21.70		21.26-430
July— Range	20.8880	21 29 140	90 80-150	20.2925	21.0070	21.2560 21.4550	20.29-150
August— Range	21.00	01.00	The same		20.80 -		21,33 =
September— Range Closing	20.40	00.05 00		10 35- 55		20.5063	19,35-/90
Range Closing		00.00 00	10 55 (00	10 05-86	19.75-30	19.9732 20.1824	19.05-588
November- Range Closing	19.95	20.60 -	19.50 -	19.27 -	20.15	20.10 -	355
Range Closing	19.17	20.1042	20.0050	19.8850	19.7304	19.9210 19.9597	18.88-/50
January— Range Closing	12	on to	10 30 13	18 80- 2	19.65-90	19.80 — 19.8085	18,80-535

24c. 122c. 120c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete flures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 21— Stock at Liverpool bales	506,000	457,000	1917. 841,000	1916. 858,000
Stock at London		19.000	27,000 96,000	50,000
Total Great Britalu Stock at Hamburg	THE RESERVE	519,000	964,000 *1,000	069,000 *1,000 *1,000
Stock at Havre	126,000 3,000	103,000 2,000 51,000	*1,000 309,000 8,000 104,000	9,000
Stock at Barcelona	72.1000	18,000	75,000	124,000 *1,000
Total Continental stocks,	238,000		499,000	
Total European stocks. India cotton afleat for Europe. Amer. cotton afleat for Europe. Egypt. Brazil, &c., afleat for Europe. Stock in Algandria, Egypt. Stock in Bombay, India. Stock in U. S. ports. Stock in U. S. interior towns.	864,000 14,000 334,666 58,000 394,000 \$00,000 1379,022	41,000 119,000 85,000 359,000 \$570,000 1,503,255	149,000 720,000	40.000
Total visible supply Of the above, totals of Ameri	5,352,901 can and of	4,676,051 her descrip	5.299.706	5,963,182 as follows:
American Liverpool stock bales Manchester stock Continental stock American affoat for Europe U. 8. port stocks U. 8. interior stocks U. 8. exports to-day	318,000 68,000 208,000 334,666 1,379,022 1,509,213	301,000 28,000 *148,000 119,000 1,503,255 1,275,796	709,000 71,000 *443,000 257,000 1,316,523 1,150,011 11,172	607,000 46,000 *437,000 513,885 1,552,409 1,206,279 34,609
Total American	3,816,901	3,375,051	3,957,706	4,397,182
East Indian, Brain, etc. Liverpoot stock. London stock. Manchester stock. Continental stock. India affoat for Europe. Egypt, Brazil, &c., affoat. Stock in Alexandria, Egypt. Stock in Bombay, India.	- 188,000 - 15,000 - 37,000 - 30,000 - 14,000 - 58,000 - 800,000	156,000 19,009 45,000 *26,000 41,000 85,000 359,000 *570,000	132,000 27,000 25,000 *56,000 113,000 120,000 720,000	251,000 50,000 15,000 483,000 40,000 68,000 163,000
Total East India, &c Total American	-1,536,000 -3,816,901	1,301,000 3,375,051	1,342,000 3,957,706	1,566,000 4,397,182
Total visible supply Middling upland, Liverpool, Middling upland, New York, Egypt, good brown, Liverpool Peruvian, rough good, Liverpool Broach, fine, Liverpool Tinnevelly, good, Liverpool	.5,352,901 - 17,68d - 26,65c - 30,58d 1 33,00d 17,17d	4,676,051 23,15d, 32,15c, 30,56d, 39,00d, 21,95d	5,299,706 11.38d, 16.30c, 23.70d, 18.50d, 10.85d,	12.25d. 12.25d. 7.50d.
#Estimated.				

Continental imports for past week have been 81,000 bales.
The above figures for 1919 show an increase over last week
of 125,333 bales, a gain of 676,850 bales over 1918, in excess
of 53,195 bales over 1917 and a loss of 610,281 bales from

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:

953 -1,46 919 1,34 961	Feb. 21. 2,898 4 26,323 52 20,800 5 5,800 4 41,603 6 44,007 4,435 92 38,646	7 327 50 1,040 4,567 2,374	8enzon. 4,118 46,538 33,400 34,352 184,703	Ship- ments. Weak. 901 85 2,164	Stocks Feb. 22. 2,745 13,239 1,915
n. Week. 238 238 25089 25 061 15 237 7 953 1,46 910 1,34 961 304 493 2,08 953 2,71	2,898 4 26,323 5 5,800 4 41,603 6 44,007 4,435 92 38,646	327 50 1,040 4,567 2,374	8enzon. 4,118 46,538 33,400 34,352 184,703	901 85	22, 2,745 13,239
089 25 061 15 237 7 953 1,46 910 1,34 961 59 493 2,08 953 2,71	4 26,323 2 20,800 5 5,800 4 41,603 6 44,007 4,435 2 38,646	327 50 1,040 4,567 2,374	46,538 33,400 34,352 184,703	901	13,239
089 25 061 15 237 7 953 1,46 910 1,34 961 59 493 2,08 953 2,71	2 20,800 5 5,800 4 41,603 6 44,007 4,435 92 38,648	1,040 4,567 2,374	33,400 34,352 184,703	85	
061 15 237 7 953 1,46 919 1,34 961	2 20,800 5 5,800 4 41,603 6 44,007 4,435 92 38,648	1,040 4,567 2,374	34,352 184,703	2,164	1.918
237 7 953 1,46 910 1,34 961	5 5,800 4 41,603 4 44,007 4,435 2 38,646	1,040 4,567 2,374	184,703	2,164	
953 1,46 919 1,34 961	4 41,603 46 44,007 4,435 92 38,648	4,567 2,374	184,703		12,63
919 1,34 961 59 493 2,08 953 2,71	4,435 2 38,646	3,374		1,798	50,700
961 304 59 493 2,08 953 2,71	35,648	A 101 A	122,621	1,204	59,20
304 59 493 2,08 953 2,71	38,646		12,198	1221	2.02
493 2,08 953 2,71	40,090		102,056	1,634	30,54
953 2,71	0 24,276		253,181	5.976	49,27
	0 100 207		387,328	2,45%	74.75
	0 190,697	85	31,933	1,785	8.50
200			139,663	2.565	23.75
	39,843			350	18,62
	10 14,483	776			44,92
835 1,23	33 49,000	2,349	182,616	2,428	1,80
	75 4,510	17	9,234	14	46,50
990 1,68	32 48,845	700		1,200	
978 2,40	000 44,000		114,056	2,011	39,46
278 52	20 14,283	993		496	11,67
132 33	37 16,027	565		306	9,72
	49 10,199		24,522	1,270	5,52
041 1,18	83 17,559	159		31	16,61
164 5.93	30 25,363	6,857	842,475	5,900	22,18
	9,000	1,925	36,988	528	6,30
249 10	00 319			300	21
358 2,49		1,274	92,392	1,015	33,22
1000			13,750		4,50
,096 1,00	00 10,250	232	49,651	1,119	10.1
	30 1,853		30,737	203	8,2
	00 5,800			603	6,6
			83,382	1,130	19.7
	10,059		11,641		5.34
362	08 369,644	33,814	852,035	21,824	266.93
		35			
,268	601			-500	1.2
,002				66	
,015	5,020				
,838 2	72 8,057	7 000			
,058 1,3					8.1
	84 4,926		00,023		
	32 296,104				0.40
750 31.43	65 13,730			958	14,1
,750 31,43 429 1,50	67 4,100	103	28,883	229	2
)	0,058 1,3 1,037 4 7,750 31,4 8,429 1,5 3,114 1,0	1,058 1,358 15,69 1,037 484 4,92 1,750 31,432 296,10 3,429 1,565 13,73 3,114 1,067 4,10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0.058 1,358 15.691 1,822 115,200 0.037 484 4,925 353 55,523 7,750 31,432,206,104 25,789 1,688,024 3,429 1,565 13,735 2,217 90,926 3,114 1,067 4,100 105 28,833 3,204 84,037 15092 110,820 0,078,091	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

The above totals show that the interior stocks have increased during the week 6,772 bales and are to-night 233,417 bales more than at the same time last year. The receipts at all towns have been 20,011 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:

	18-19-		17-18
Shipped— Week. Via St. Louis 5,930 Via Mounds, &c. 8,795 Via Rock Island 157 Via Louisville 1,28 Via Cincinnati 2,070 Via Viginian points 198 Via other routes, &c. 28,623	a357,075 319,356 15,920 82,668	Week, 5,900 7,325 7,525 1,703 498 2,338 16,411	Stace Aug. 1, a829,640 313,175 6,804 61,791 32,426 102,345
Deduct Stamments 47,501	1,316,852	-	
Overland to N. Y., Boston, &c	41,985 37,101 149,744	3,889 2,493 a11,955	261,136 61,786
Total to be deducted 6,190	228,810	18,337	2.400,000
Leaving total net overland*41,311		-	
*Including ************************************		15,913	1,080,105

g movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 41.311 bales, against 15.913 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 7,937 bales.

In Sight and Spinners' 19	18-19-	19	17-18
Takings Week Receipts at purist to Feb. 21 90,930 Net overland to Feb. 21 31,311 Southern consumption to Feb. 21a 60,000	Aug. 1. 3,615,458 1,088,012 2,153,000	Week. 08.703 15,913 75,000	Since Aug. 1. 4,414,648 1,080,105 2,111,000
Total marketed	0,889,500 812,597	189,706 16,781	7,908,753
Came into sight during week 199,043 Total in sight Feb. 21	7.099,009	206,490	8.830.057
North spinn's bakings to Feb 21 27,125	1.387,653	28,007	1,595,061

a These figures are consumption; takings not available,

Movement into sight in pr	evious years:	
1916 - 10 25 212 360	State Aug, 1— 1916-17—15th 23 1915-16—Peb 25 1914-15—Feb, 26	9,995,843 9,102,323

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quatations of middling cotton at Southern and other principal cotton markets for

Week ending	Closing Qualations for Middling Cotton on-							
Feb. 21.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursda	Friday.		
Galveston New Orleins Mobils Savarnah Charlosem Wildington Norfolk Balsimore Philadelphia Augusta Memphis Dallas Houston Little Rock	28.25 26.75 24.50 27.00 21.50 24.50 24.50 26.75 25.00 27.00	28.25 26.76 24.75 27.00 25.00 24.25 24.50 25.00 27.45 26.25 27.45 27.00 27.00	28.25 27.25 24.75 27.00 25.00 25.00 25.50 25.50 26.45 20.50 25.85 26.85	28.25 27.25 24.75 27.00 27.00 23.00 24.50 25.50 26.15 25.75 26.75 25.75 25.75 25.75 25.75 25.75	28,25 27,00 24,50 27,00 25,00 25,00 25,00 24,75 24,50 26,00 26,00 26,00 27,00 26,25	28.25 27.00 21.50 27.00 25.09 25.09 23.69 24.75 26.90 26.90 26.90 26.90 26.90 26.90 26.90 26.90 26.90		

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 15.	Monday, Feb. 17.	Tuesday, Feb. 18.	Wed day,	Thursdy,	Friday,
March May July October December	25.00 — 21.3037 22.6270 21.6270 19.80 — 19.5355	25,66 — 21,96-,00 23,37-,48 22,40-,50 20,36-,36 19,90-,95	24.85 — 24.15 — 22.4053 21.4051	24.23 — 23.8090 21.9802 20.8993	25.25 — 21.63 — 23.0106 21.8588	25.13 -
Spot Options	Steady Very st'y	Quiet Steady	Steady Bar. st'y	Quiet Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that rain has been quite general during the week, and that at a few points the precipitation has been rather excessive. From Texas we are advised that in most parts fields are yet too wet to be worked, and from portions of Alabama there are reports that wet weather is interfering with farm work. Farmers in various sections of Texas, it is stated, have ororganized with the view of bringing about a decided reduction in agreage.

Galveston, Tex.—Fields in most parts of Texas are still too wet to be worked, although in some places the soil has dried sufficiently to permit breaking. Meetings have been held recently urging a decided reduction in cotton acreage and farmers have organized in different localities with this end in view. We have had rain on three days during the past week, to the extent of fifty-one hundredths of an inch. The thermometer averaged 58. ranging from 46 to 70.

Abilene, Tex.—It has rained on one day during the week, to the extent of two hundredths of an inch. The thermometer ranged from 26 to 54, averaging 40.

Amarillo, Tex.—Rain on two days of the week. The rainfall has been twenty-four hundredths of an inch. Average thermometer 41, highest 60, lowest 22.

Brownsville, Tex.—It has rained on four days during the week, to the extent of forty-six hundredths of an inch.

The thermometer has averaged 58, the highest being 76 and the lowest 40.

Dallas, Tex.—We have had rain on one day during the past week, to the extent of fifty-four hundredths of an inch. The thermometer averaged 48, ranging from 34 to 62.

The thermometer averaged 48, ranging from 34 to 62.

Palestine, Tex.—It has rained on two days during the week, to the extent of sixty hundredths of an inch. The thermometer has ranged from 34 to 64, averaging 49.

San Antonio, Tex.—Rain on three days of the week. The rainfall has been ninety-four hundredths of an inch. Average thermometer 54, highest 70, lowest 38.

Taylor, Tex.—It has rained on three days during the week to the extent of two inches and twenty-two hundredths. Minimum thermometer 34.

New Orleans, La.—It has rained on four days during the

New Orleans, La.—It has rained on four days during the week, to the extent of three inches and twelve hundredths. The thermometer averaged 54.

Shreveport, La.—It has rained on three days during the week, to the extent of seventeen hundredths of an inch. The thermometer ranged from 34 to 68.

The thermometer ranged from 34 to 68.

Vicksburg, Miss.—Rain on one day of the week. The rainfall has been thirty-five hundredths of an inch. Average thermometer 50, highest 71, lowest 34.

Mobile, Ala.—Farm work is well under way, but too much rain is interfering. There is much talk of reducing acreage one-third. It has rained on four days during the week, to the extent of two inches and ten hundredths. The thermometer has averaged 51, the highest being 66 and the lowest 37.

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 fifteen hundredths of an inch.

to the extent of fifteen hundredths of an inch.

Charleston, S. C.—Rain on one day of the week. The rainfall has been fifteen hundredth of an inch. Average thermometer 50, highest 68, lowest 32.

Charlotte, N. C.—It has rained during the week to the extent of fifty hundredth of an inch. The thermometer has averaged 42, the highest being 58 and the lowest 26.

Memphis, Tenn.—Rain on two days of the week. The rainfall has been fifty hundredth of an inch. Average thermometer 43, highest 66, lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

Feb. 21 1919. Feb. 21 1918.

	Now Orleans Above zero of gauge Memphis Above zero of gauge Nashville Above zero of gauge Shreveport Above zero of gauge Vicksburg Above zero of gauge	9.5 10.3 16.8	10.1 28.6 19.2 4.0
ı	Translate Above zero of gauge.	17.7	34.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-

Week and g.		ipts at I	Ports.	Stocks	at Intertor	Towns.	Receipts	ts from Plantations	
	1919.	1918.	1917.	1919.	1918.	1917.	-	1918.	- Comment
17 24 31 Feb.	161,949 142,425 121,875	130,483 114,224 122,001	123,929 102,111 96,530	1,489,037 1,491,922 1,484,636	1,304,120 1,297,927 1,297,600 1,309,947 1,318,330	1,302,513 1,273,617 1,237,996 1,207,788	141,144 150,257 145,300 114,580	147,333 130,165 126,562 130,384	93,984 70,077 95,033 60,490 66,322
14	107,571 101,477 90,960	115,373	83,037	しいいいる。今年ま	1,278,499 1,259,012 1,275,796	F-TAILSEAD	104,381	74,523 95,886 115,677	71,950 63,284 60,123

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1918 are 4,458,055 bales; in 1917-18 were 5,335,952 bales, and in 1916-17 were 6,261,724 bales. 2. That although the receipts at the outports the past week were 90,960 bales, the actual movement from plantations was 97,732 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 115,577 bales and for 1917 they were 60,123 bales. were 60,123 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1918, and, for the purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of	Month endt	ng Nov. 30.	11 Mos. ending Nos. 30.		
Cotton Exported.	1918.	1917.	1918.	1917_	
Piece goods yards Piece goods value Voaring apparel Knit goods value All other value Vaste cotton value Life value Life value Life value Life value Life value Life value	\$12,725,373 2,408,243 1,017,659 1,114,052	70,291,453 \$9,925,526 1,760,099 1,027,666 961,161 699,648 1,725,350	\$96,938,541 15,248,710 10,239,402 8,357,714	655,760,115 \$79,553,074 13,090,490 10,893,315 8,340,219 5,503,812 17,782,241	

EXPORTS OF COTTON GOODS FROM OREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since Aug. 1 in 1918 and 1917, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn &	Thread.		Clot	10	72	Total of	All.
omitted.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
August -	tba. 9,665 8,176 8,717	157.66 11,074 12,272	yards. 267,620 247,790 226,110	yards. 469,083 420,448 382,821	10s. 50,022 46,316 42,264	lbs. 87,679 78,671 71,555	108. 59,687 54,492 50,981	16a, 106,445 89,745 83,827
1st quar Nov		42,112	741,520 232,763 207,449	1,272,352 394,487 352,912	138,602 43,503 38,165	237,905 73,736 65,965	165,160 54,521 48,297	280,017 83,665 75,500
Stocking	es and se	icks		2			598 22,579	18,346
			. manuta	ctures		in charge	291.155	458,218

The foregoing shows that there have been exported from the United Kingdom during the five months 291,155,000 pounds of manufactured cotton, against 458,218,000 pounds last year, a decrease of 167,063,000 pounds.

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the six months ended Jan. 31 for three years:

	1918-19.	1917-18.	1916-17.
	262,182	238,475	275,573
From overland for January	1,197,849	1,738,771	1,720,841
Net overland for January	221.734	144,061	196,339
Not overland for 6 months	986,090	1,020,247	1,300,940 542,775
Down respirits for January	605,749	4,060,357	5.180.741
Port receipts in 6 months	3,345,450	492,420	610.588
Carrores in Inmary	627,210 2,545,696	2,699,889	3.749.684
Exports in 6 months	1,362,076		1,377,601 1,877,525
Port stocks on Jan. 31. Northern spinners' takings to Feb. 1	1.268.194	1,530,090	1,877,525
Southern consumption to Feb. 1	1,977,000	2,188,000	2,085,000
Overgland to Canada for the montus (the		00.000	81,008
abuded in not overland)	124,802	88,296	81,000
Downt Morth and South in 6 months	15,200	31,811	23,659
Stocket Northern interior markets san at	1,121,503		924,114
Came in sight during January Amount of crop in sight Jan. 31	7,096,560	8.241,604	9,430,681
Came in sight balance of season	100001000	3,670,292	3,544,888
Total crop		11,911,896	12,975,569
A vorage gross weight of bales	513.25	512.78	516.19 491.19
Average net weight of bales	488.25	487.78	481.11

BELGIAN COTTON MILLS' WANTS.—From the Manchester (Eng.) "Guardian" of Feb. 4 we have the following:

At the instance of the Belgian Master Cotton Spinners' Association a cooperative society, called La Textile, was established in Ghent, in May 1917, for industrial, commercial and friancial transactions relating to the Belgian textile industry. Besides three Belgian banks, the Society comprises 49 of the most important cotton spinning mills in Belgium, and Jean de Hemptinne, who is President of the Belgian Master Cotton Spinners' Association and member for Belgium of the International Cotton Federatio, is also President of the Textile.

The Belgian Government has entrusted to the new co-operative society the reconstruction of the cotton spinning mills and licences for the importation of the necessary goods have been granted to it. It is now ready to receive offers of cotion, waste, spinning and weaving machinery, and especially of all kinds of accessories used in the mills, but not yars or cloth. Offers should be addressed to La Textile, 15 Rue des Foulons, Ghent. It is hoped that during the period of reconstruction suppliers of goods will grant three months' credit, but where necessary the company will pay cash.

WORLDES SUPPLICE AND MAND MARKET.

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.	191	8-19.	1917-18.		
Week and Season.	Week. Season.		Week.	Season.	
Visible supply Feb. 14	5,227,568 199,043 5120,000 525,000 51,000	3,027,450 7,699,097 1,276,000 12,000	1,000 16,000	2,814,776 8,830,057 944,000 57,000 626,000 97,000	
Total supply Deduct— Visible supply Feb. 21	5,572,611 5,352,901	NOT THE OWNER OF THE	4,957,652 4,676,021		
Total takings to Feb. 21 a Of which American	219.710 162,710 57,000	5,831,640	220,631	6,974,812	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c., a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,153,000 bales in 1918-19 and 2,414,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,217,646 bales in 1918-19 and 6,278,812 bales in 1917-18, of which 3,678,646 bales and 4,560,812 bales America.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Jan. 30 and for the season from Aug. 1 for three years have been as follows:

	191	1918-19.		7-18.	1916-17.	
January 30. Receipts at—	Week.	Strice Aug. 1.	Week.	Stace Aug. 1.	Week.	Since Aug. 1.
Hombay	100000000000000000000000000000000000000	1,007,000	Proposition of the last	The second section		1,147,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that India and China are buying white goods; other markets slow. We give prices for to-day below and leave those for previous week of this and last year for comparison:

	1918-19.									1	917-18.	-	
		2s Co Cutat		8	193	lba. S Com	mon	Cot'n Mtd. Upi's	32s Cop 814 lbs. Shirt- ings. Common to finest.		Cot'n Mid. Upl's		
Dec. 27 Jan. 3 10	-	0 00	d. 40 40 39 34	24 23 23 21	9 0 0	@33 @32 @32 @30	0	d. 20.40 21.24 19.36 19.04	39 39 39	9 868	39%	18 414 @ 25 9	d. 22.68 23.10 23.53 23.25 23.36
10 17 24 31 Feb.	3134 2935 2834	6 6	34 3134 3034	1000		@30 @29	0	15.84 16,59	3834	8 8	40	18 414 @ 25 9	23.18 23.09 23.09
14 21	27 2736	60	2936	17	6	@27	0	16.82 17.68		0	40% 40%	18 4½ 6625 9 18 4½ 6625 9	23.13

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 116,508 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

I bales.	up from man and veregraphs
	NEW YORK—To Liverpool—Feb. 11—Taithybius, 2,964; Feb. 13—Cedric, 3.884; Feb. 14—Baldic, 1,595; Feb. 15—Regina, 1,944 To Antwerp—Feb. 13—Aubura, 1,717 To Barcelona—Feb. 17—Rita, 731 To Genoa—Feb. 14—Brescia, 450 GALVESTON—To Manchester—Feb. 15—Esperanza de Larrinaga, 6,751 NEW ORLEANS—To Liverpool—Feb. 15—Antillian, 4,593; Benefactor, 2,959
15,082 13,500 16,759 30,000	To Havre—Feb. 17—Texas, 13.049 To Genoa—Feb, 14—Quistoconek, 15.082 SAVANNAH—To Havre—Feb, 14—Bellingham, 13,500 WILMINGTON—To Genoa—Feb, 15—Ansaldo IV., 16,759—— PACAIFIC PORTS—To Japan, Feb, 14 to 20, 30,000
116,508	Total

The particulars of the foregoing shipments for the week, ranged in our usual form, are as follows:

Great Britain. New York10,387	France.	Belgium.	Spain. 731	Italy. 450	Japan.	Total, 13,285
Galveston 6,751 New Orleans 7,552	13.579			15,082		6,751 36,213 13,500
Savannah	13,500			16,759	30.000	16,759
Pacific ports	2			20,001	30,000	116,508
Totals24,690	27,079	1,717	731	32,291	00.000	**01000

LIVERPOOL.—By cable from Liverpool we have the fol-wing statement of the week's sales, stocks, &c., at that port:

۱	lowing statement of the week	Jan. 31.	Feb. 7. 7,000	Feb. 14. 8,000	Feb. 21.
1	Sales of the week	7,000	7,000	0,000	
۱	Of which speculators Of which exporters took Sales, American	5,000	4,000	5,000	6,000
	Actual export Forwarded Total stock Of which American Total imports of the week	62,000 406,000 256,000 55,000	59,000 496,000 305,000 91,000	54,000 492,000 299,000 68,000 44,000	60,000 506,000 318,000 82,000 72,000
	Of which American	44,000 292,000 234,000	68,000 213,000 167,000	211,000 168,000	22,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing ices of spot cotton have been as follows: Of which America

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	Quiet.	More doing.	Fair business doing.
Mid.Upl's*	HOLI-	17.28	17.48	17.36	17.25	17.68
Sales	DAY,	1,000	1,000	2,000	3,000	3,000
Futures, Market opened		Steady at 21@32 pts. adv.	Steady at 15@26 pts. adv,	Steady at 38@53 pts. dec.	St'dy,unch. to 2 pts. decline.	Very st'dy, 18@20 pts. advance.
Market,		Steady at 17631 pts. adv.	Steady at 27@46 pts. adv.	Steady at 20@27 pts. dec.	Firm at 25@43 pts. adv.	Steady, 9@13 pts. advance.

* Spot trading value.

The prices of futures at Liverpool for each day are given below:

	Si	it.	Mo	n.	Tu	es.	We	ed.	The	urs.	F	ri.
Feb. 15 to Feb. 21.	12 ¼ p. m.	12 14 p. m.	12 ¼ p. m.	p. m.	1214 p. m.	p. m.	12 % p. m.	pr. m.	12)(p. m.	p. m.	12 M	
Emerg. Cont. February March April New Contract May June July August September		d.	15.15 15.03 13.18 12.87 12.62	17.44 16.23 15.04 13.18 12.99 12.71	17.77 16.55 15.36 13.46 13.20 12.98	17.90 16,53 15.35 13.47 13.25 13.00	d. 17.68 16.23 14.97 12.83 12.62 12.63 12.41	17.70 16.28 15.08 13.18 12.95 12.74	13.18 13.9 12.7	18.00 16.71 15.48 13.47 13.24 13.00	18.18 16.95 15.72 13.69 13.43 13.23	13.00 13.3 13.1 12.9

BREADSTUFFS

Friday Night, Feb. 21 1919.

Flour has been quiet but firm. The cost of production the mills declare precludes any deline in prices. But in the meantime business is light. Cost of output is steadily rising. One item is the decline in the price of mill feeds. But it is said that not all the mills are adamant; now and then sales it appears have been made by them at below the regular quotations. That makes buyers prick up their ears for bargains. Also it causes more or less confusion in Consumers for one reason or another have little the trade. confidence in present prices. Some of the mills have offered to secure buyers against losses, but to little or no purpose. What people are hoping for now is a resumption

of steady export buying by the Government on a big scale. That would have a stimulating effect throughout the flour trade. Certainly the belief is very prevalent that the trade badly needs an export outlet in Europe for the surplus. Domestic buyers are pursuing a hand-to-mouth policy. But sales of wheat flour to the Government for export on this week's bid are said to amount to 500,000 bbls. Prices paid are reported as \$9.95 to \$10.20 for hard wheat flour, and \$9.75 to \$10.20 for soft.

Wheat has developed no particularly new feature. The weather on the whole has been more favorable. In this country the general crop outlook is still considered in the main favorable. The visible supply in the United States decreased last week 3,108,000 bushels, but it is still 126,-194,000 bushels, against 11,818,000 a year ago. Australian advices say that the revised estimate of the wheat crop just harvested is 75,000,000 bushels, against 112,000,000 in 1917, and 150,000,000 bushels in 1916. Including the surplus from the new crop, there is approximately 190,-000,000 bushels remaining available for export during the current season. Sweden has been a good buyer of Australian wheat. From India come reports of rain, which, although late, improved the condition of the crops in Upper India. The latest official estimate of the East Indian wheat acreage shows a reduction of about 10,000,000 acres as compared with last year. The acreage last year was well over the average, being 33,000,000 acres. In Argentina, clear and mild weather still prevails and the outlook for the new crop remains favorable. Although rain is needed in some sections, it is said the need is not urgent. In France conditions have been rather more favorable for the crops. Cold weather has tended to check premature growth, and this, it is said, will do much good in relieving the land of insects. Offerings in country markets have increased somewhat. In Italy sowings are still in progress, and the weather of late has been favorable, but the acreage there shows a marked decrease as compared with last year. The outlook for the new crops in Spain is excellent. In the United Kingdom wintry weather has prevailed, and plowing is still much in arrears. Offerings of native wheat there are very liberal. The area under the new wheat crop in Denmark is reported to be 126,000 acres, against 142,000 in the previous year. Recent reports received from the southern region of Russia appear more optimistic than heretofore, but apparently nothing of a definite nature is known concerning the conditions in the interior districts. Supplies in the cities are at a minimum and many cases of starvation are reported. From South Africa come reports that farmers fearing that free imports from Australia will bring down the level of values, have asked the Government to afford them protection by fixing wheat prices.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK. insects. Offerings in country markets have increased some-

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Sol. Mon. Tues. Wed. Thurs. Pri.

Sol. 27rd 23714 23714 23714 23714 23714 23714 23714 23714 23714 23714 23714 23714 23714 23714 23714 24014 24014 24014 24014

my opinion the price of hog products will continue strong for three years at least, while the high price of beef will be in force for possibly six years." To-day prices advanced and at one time showed a rise of five cents on May for the week though there was a reaction later due to pre-holiday liquidation, which, however, left prices higher than last Friday. Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
Sat. Mon. Tues. Wed. Thurs. Fri.
cts. 145 146% 144% 145 148 149%

Oats advanced at one time but like corn reacted later, only to rally with it again; but the fluctuations were within a smaller compass than those in corn. At one time, however, there were indications of a good export demand. On the 17th inst., it is said, about 200,000 bushels were sold to a neutral country. Export business would be larger if ocean tonnage were readily obtainable. Later in the week a cargo of about 400,000 bushels was reported sold to Holland. It was surmised that one exporter bought it from another. In any case, the tone became firmer. Many look for a decrease in the oats acreage this spring in favor of wheat, which enjoys a fixed price. On the other hand, however, supplies are far from meagre. In fact, the visible supply even after a decrease last week of 459,000 bushels, is still 30,118,000 bushels, against only 2,138,000 a year ago. And of barley the total is 9,986,000 bushels, against 3,833,000 a year ago. To-day prices advanced and then reacted, leaving the net rise for the week small.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards Standards Cts. 70 6934 6834 69 6935 694 694 694 694 70 6934 6834 69 6934 70 6934 DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO,

March delivery in elevator cts 60 58½ 58½ 58½ 59½ 59

May delivery in elevator cts 60 58½ 58½ 58½ 59½ 59

July delivery in elevator 57½ 57½ 57½ 57½ 58½ 58½

The following are closing quotation

direction of the country d	dominons:
Contra FLA	OUR.
Corn goods, 100 lbs.—	Nos. 2, 3 and 4, pearl 4 25 Nos. 2-0 and 3-0 5 00 0 5 15
White gran \$3 40@ 3 65 Yellow gran 3 25@ 3 55 Corn flour 3 60@ 3 75	No. 4-0 5 25 Oats goods—Carload, spot de- livery 8 00
GR.	AIN.
Wheat— No. 2 red. \$2 3734 No. 1 spring 2 4034 Corn— 2 4034	Oats— Standard 69 No. 2 white 69 5 No. 3 white 68 5 669
No. 2 yellow	Barley 6716
No. 2 1 48	Feeding95@98 Malting1 01@1 04

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and

Receipts at-	Flour.	Wheat.	Corn.	Ours,	Barley.	Rue.
Chicago Minneapolls Duluth Milwaukee Toledo Detroit Cleveland St. Louis Peorla Kansas City Omeha Indianapolls .	11,000 12,000 35,000 67,000	674,000 1,120,000 142,000 75,000 42,000 26,000 57,000 208,000	294,000 \$9,000	1,143,000 480,000 219,000 73,000 28,000	588h,45tbs, 434,000 500,000 3,000 308,000 3,000 19,000	500 258,000 258,000 48,000 24,000
Total wk. '19 Same wk. '18 Same wk. '17	237,000 415,000 235,000	2,928,000 1,313,000 4,699,000	3,855,000 10,650,000 4,678,000	3,724,000 6,924,000 2,941,000	1,555,000 1,891,000 821,000	633,000 468,000 148,000
Since Aug. 1- 1918-19 1917-18 1918-17	9,573,000 9,006,000 10,426,000	350,646,000 135,947,000 254,216,000	132,580,000 102,019,000 127,564,000	191,771,000 196,801,000 175,231,000	17,520,000	28,911,000

Receipts at-	Flour.	Wheat.	Corn.	Oate.	Harley.	Rye
New York Portland, Me. Philadetphia Ballimore	Rarrels, 60,000 7,000 25,000 67,000	520,000	Bunhels. 71,000	000000	Bushela. 9,000	####els 470,000
N'port News. Norfolk New Orleans* Galveston	19,000 206,000 105,000	123,000	94,000	84,000 243,000 74,000	50,000	24,000
Montreal St. John Boston	14,000 12,000 86,000 20,000	14,000 58,000 433,000 466,000	53555	39,000	17,000	*****
Total wk. '19 SinceJan.1 '19	681,000 4,820,000	2,570,000 17,588,000	202,000 1,872,000	1,871,000 12,750,000	76,000 2,501,000	501,000
Week 1918 SinceJan 1 18	501,000 3,085,000	675,000 5,214,000	209,000 1,496,000	1,852,000 12,231,000	112,000 704,000	131,000

The exports from the several seaboard ports for the week ending Feb. 15 are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats_	Rya.	Barley.	Pens.
AMAZON TO CO.	David atte	Bushels.	Harrels.	Bushels.	Bushela.	Bushels.	Bushels
40.00	Bushels. 756,752	110.165	141,755			-	****
New York	563,000	3.40,100	7,000				Amer
Portland, Me	132,000	7.000	61,000		Canno	****	****
Boston	584,000		10,000	180,000		****	2000
Philadelphia	72,000	3,000	45,000	319,000	3331		
Norfolk	1 11 10 10 10		269,000	*****		1944	32.53
Newport News	53353		19,000	243,000			223
Now Orleans		12,000	57,000	117,000		5555	2.77
Galveston	735296		33,000	*****		****	***
St. John, N. B	433,000		86,000	(****		****	565
Total week Week 1918	2,440,752 257,275	131,165 155,929	725,755 187,416	2,294,834 1,250,167	175,536	129,181	200

The destination of these exports for the week and since July 1 1918 is as below:

	P1	our.	1976	eat.	Carn.		
Exports for Week	10'eek	Strice	Week	Since	Week	Stree	
and Since	Feb. 15	July 1	Feb. 15	July 1	Feb. 15	July 1	
July 1 to—	1919.	1018.	1919.	1918.	1919.	1918.	
United Kingdom Continent So. & Cent. Amer. West Indies Brit.No.Am. Cols. Other countries	19,000	Burrels 2,801,425 4,158,683 139,953 485,305	Bushels. 1,340,752 1,100,000	Bushels, 34,511,069 42,449,469	Bushels, 116,165 15,000	Bushele 1,783,18 1,941,83 67,48 105,93 1,00 3,53	
Total 1917-18	725,765	7,689,203	2,440,752	76,960,538	131,165	3,003,57	
	187,416	4,069,307	257,275	47,191,244	155,920	9,005,18	

The world's shipments of wheat and corn for the week ending Feb. 15 1919 and since July 1 1918 and 1917 are shown in the following:

		Wheat.		Corn.			
Exports.	1038	19.	а 1917-18.	1918	19.	a 1917-18.	
Laparia.	Week Feb. 15.	Stace July 1.	Since July 1.	Week Feb. 15.	Since July 1.	Since July 1.	
North Amer. Russia	Ruinela.	Buthels, 185,494,000 62,117,000 26,192,900 5,623,000 2,431,000	11.892,000 28,743,000 11,185,000	Bushels. 110,000 726,000	Bushels. 7,161,000 24,670,000 2,599,000	******	
CONTRACTOR OF THE PARTY	10004291	-	235,526,000	845,000	34,430,000	32,485,000	

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 15 1919, was as follows:

DOMESTIC OF PARTY	IN STOCK	H		
Wheat	Corn.	Oals.	Rye.	Barley.
Halend States 1 bush.	bush.	bush.	593,000	1,512,000
Valted States—1 bush. New York 2,000,000	105,000	3,118,000	503,000	-
Boscon	60,000	792,000	362,000	459,000
Philadelphia 1,773,000 Baltimore 2,301,000	168,000	643,000	988,000	304,000
Manuscript Marine	Martin A.	-98,000	*****	80,000
2 Tora Cirlingui 3,309,000	193,600	1,165,000	5.2444	
	208,000	7,378,000	1,604,000	107,000
Buffalo 7,107,000 afloat 19,078,000	*****	4,008,000	1,773,000	9,000
	101,000	765,000 271,000	66,000	*****
Detroit 43,000 Chicago 15,525,000	1,009,000	5,944,000	3,902,000	2,587,000
Chlango 3.205.000	48,000	938,000	2,410,000	2,411,000
Milwaukee 3,205,000 Duluth 25,801,000	mmaas	191,000 640,000	2,936,000 4,049,000	1,070,000
	244,000	471,000	88,000	40,000
8t. Louis 1,703,000 Kaness City 12,080,000	1,003,000	1,789,000	144,000	
	224,000	179,000	11,000	*****
Twittamanolta 279,000	472,000 840,000	294,000 897,000	71,000	176,000
Omaha 4,524,000	840,000	997,000		-
Total Feb. 15 1919 126,191,000	4,911,000	30,118,000	19,124,000	0,986,000
Total Feb. 8 1919 129,392,000	A STORE STORE	30,577,000	SHEET STREET,	3,833,000
Total Feb. 14 1918 11,818,000	6,333,000			4.516,000
Total Feb. 17 1917 46,847,000		ats, Duluth	. 3,000 bus	hels: total,

Nots.—Bonded grain not included 3,000, against 298,000[bushels in 1915 76,000, against 168,000 in 1918.	above: Or S; and barl	ey, Duluth,	76,000 bus	hels; total.
Ganadian 0,139,000 Pt. William & Pt. Arthur 26,762,000 Other Canadian 10,679,000	133,000	1,136,000 3,193,000 1,360,000	8,000	567,000
Total Feb. 15 1019 43,520,000 Total Feb. 8 1919 43,405,000 Total Feb. 16 1918 18,013,000 Total Feb. 17 1917 34,906,000	133,000 139,000 14,000 17,000	9,950,000	18,000	50,000 150,000
Summary— American 126,194,000 Canadian 43,520,000	4,911,000	30,118,000 5,689,000	19,124,000 3,000	9,986,000
Total Feb. 15 1919 169,714,000	5,044,000	35,807,000	19,127,000	10,553,000

Total Feb. 16 1918 29.831,000 6.347,000 23,837,000 21,682,000 10,136,000 Total Feb. 16 1918 29.831,000 6.347,000 23,837,000 1,656,000 3,883,000 Total Feb. 17 1917 81,753,000 12,726,000 61,734,000 2,077,000 4,666,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 21 1919.

Indications of returning confidence and improved trade continue in markets for dry goods. While merchants are eautious, they are showing more willingness to proceed with business and a less number are holding off in expectation that mills will offer turther price concessions. In fact, many in the trade are gradually being convinced that prices have at last become stabilized, and have reached a basis where future requirements can be looked after. Still there are some who are deferring purchases as long as possible in the hope of foreing manufacturers to make additional reduc-

tions. Mills on the other hand maintain an indifferent attitude, and prefer to continue to curtail production rather than lower quotations. Aside from a decline in markets for raw material there has been no lowering in the cost of production. Since the signing of the armistice costs of labor have gone up. Wages have not been advanced, but at most mill centres operatives have been granted a shorter week. The cost of raw material has dropped from ten to fifteen cents per pound below the high levels of last fall. Curtailment of production continues to increase as the majority of mills are unwilling to accumulate stocks of merchandise. When considering the fact that the entire country has been as conservative as possible in purchasing fabrics during the past few years, the absence of accumulation of fabrics on the part of manufacturers keeps them in a strong position, and especially as supplies in the hands of distributors and retailers are also light. It has been noted of late that consuming inquiry has improved as retailers have been reducing values in all departments in order to stimulate trade. Although business during the past week has not been of large volume, the number of buyers increased. Aside from woolcus in which openings were made at marked declines from pre-war levels, prices generally have ruled steady. Demand for export is improving. Merchants claim that the recent reductions in prices have been just what fereign interests were waiting for, and many canceled orders are being replaced. China, Siberia, India and other Far Eastern countries, have booked orders for various cotton fabrics, such as drills and sheetings. Inquiry is also reported coming from Mediterranean ports, but disappointment has been expressed over the way new business with South America, countries is develpoing. Shipments are continually being made on old orders to South America, and there has been marked improvement in shipping conditions to Scandinavian countries. In some quarters it is believed that as soon as the peace treaties a

have been decidedly scarce for some time past.

DOMESTIC COTTON GOODS.—Although there has not been a general return to active trading in staple cottons, business during the week has been the best experienced for some time past. More confidences is expressed in many quarters as may be evinced from the increased inquiry for fabrics for nearby and prompt shipment. Forward business however, continues rather limited though there are some indications of buyers entering the market for future requirements. Prices have displayed a steadier undertone, and in several cases mills have made sales at higher quotations. Jobbers have been buying more freely as they have been receiving a better inquiry from retailers whose supplies are light. The sales of fabrics are not large, but mill agents are satisfied that the demand is coming from many quarters instead of just from a few interests. Demand for wash goods has been more active and various cotton dress goods have been moving on a larger scale. Sheetings are still offered quite freely, and as inquiry has been limited, selling agents have shaded prices in order to bring about sales. No improvement of consequence has been noted in the demand for fine goods, and mills turning out this class of goods are curtailing production. Offerings of gray goods have been smaller with asking prices firmer. Some fair sales of spot goods have been made of late as manufacturers have been more ready to accept buyers' views for prompt shipment than for deferred delivery. Gray goods 38½-inch are listed at 9½e.

WOOLEN GOODS.—Manufacturers of woolen febries

WOOLEN GOODS.—Manufacturers of woolen fabries are making every effort possible to stimulate trade and bring about a return of normal conditions. Further openings of fabries for next Fall have been made during the week with marked reductions in prices as compared with those prevailing a year ago. Some orders have been coming in for new fabries but trade has not as yet assumed any aspect of activity. In dress goods, business continues quiet as few new openings have been made with manufacturers unwilling to name prices on fabries for next season. In the men's wear division of the market, reports are current that the coming week will witness a number of important openings on worsted suitings for next Fall.

FOREIGN DRY GOODS.—Linen markets rule inactive.

suitings for next Fall.

FOREIGN DRY GOODS.—Linen markets rule inactive. Stocks in the hands of importers are small, but they are sufficient to meet the meagre demand. New orders for importations of linens are also limited, and according to reports, merchants abroad have very few untilled orders for American account. Many of the leading linen importers are becoming skeptical as to whether or not linens will again attain the important position as regards household fabries they occupied before the war. They feel that many of the cotton and mercerized substitutes have come to stay. Retailers are not inclined to push linens as prices are too high. Advices from abroad continue to hold out little hope of prices going lower. The British Government is reported to have fixed a new price for the 1919 trish flax crop, and cables state it to be only ten shillings per stone or about 280 pounds sterling per ton.

per for.

Burlaps developed weakness during the early part of the Burlaps developed weakness during the early part of the week as merchants reduced prices for the purpose of forcing sales. Later offerings were less numerous and the market steadied. Light weights are quoted at 7.50c. and heavy weights at 10.50c.

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State and City Department

NEWS ITEMS

West Virginia.—State Agrees to Long Deferred Settlement of Debt.—Telegraph dispatches to the daily press from Charleston, dated Feb. 20, stated that the House of Delegates of the West Virginia Legislature had that afternoon adopted the resolution, which already had passed the Senate, providing for settlement of the Virginia debt on the basis proposed by Randolph H. Harrison of the Virginia Debt Commission.—V. 108 p. 585.

The terms of settlement, as presented to the Legislature recently by Mr. Harrison, were that West Virginia pay Virginia \$1,100,000 in cash and \$13,400,000 in 3½ per cent bonds, less \$1,000,000 in bonds to be held in the West Virginia treasury against certain certificates of indebtedness which have been lost and never have been presented.

From an authoritative source we learn that the total amount of certificates issued by Virginia on account of West Virginia's obligation on the ante bellum debt of the old undivided Commonwealth of Virginia is \$18,227.153.60, of which \$2,745,462.01 are held by the present State of Virginia and represent bonds which were disallowed by the Supreme Court. \$15,481,691.59 are outstanding in the hands of the public. Of these \$14,346,607.20 have been deposited with Messrs. Brown Brothers & Co., and the balance are undeposited. These certificates represent issues under the Acts of 1871, 1879, 1882 and 1892. By far the greater proportion were issued under the Act of 1871. Certificates have been issued for interest, as well as for principal. It is the certificates of 1871 which are listed on the New York Stock Exchange, but it is quite impossible to ascertain the value of these certificates as well as those issued under later Acts, until an accounting is had in the matter. The judgment was for \$12,393,929, with interest at the rate of 5 per cent from July 1st 1915.

BOND PROPOSALS AND NEGOTIATIONS

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ATLANTIC CITY, Atlantic County, N. J.—TEMPORARY LOANS NEGOTIATED DURING 1918.—During the fiscal year ending Dec. 31 1918 the following temporary foans, bearing 45% interest, aggreening \$120,000, were negotiated with the Sinking Fund Trustees at par. \$27,000 park, \$42,000 water, \$7,000 electric-impt., \$30,000 City Hall, \$5,000 general-improvement. \$2,000 harbor and water-front-improvement. Due Nov. 1 1919, callable at any time.

ATOKA COUNTY (P. O. Atoka), Okla,—BOND OFFERING,—Proposals will be received until Mar. 4 by the County Clerk, for \$98,750 bonds.

AUBURN, Androscoggin County, Me.—BIDS REJECTED.—All bids received for the \$150,000 415 % tax-free coupon refunding and paying bonds offered on Feb. 15—V. 108, p. 699—were rejected, it is stated.

bonds offered on Feb. 15.—V. 108. p. 699—were rejected, it is stated.

BARNESVILLE, Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 3 by F. Waldo Hilles, Village Clerk, for \$3,650 ft% frestrick-purchasing bonds. Denom. 4 for \$700 and 1 for \$500. Date Feb. 1 fit. semi-ann. Due \$700 yearly on Feb. 1 from 1920 to 1923 incl., and \$850 on Feb. 1 1924. Cert. Clerk for \$100, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

Interest.

BASTROP COUNTY (P. O. McDade), Tex.—BOND ELECTION PROPOSED.—According to reports, a proposition to issue \$70,000 various road district bonds will be voiced upon shortly.

BELLE CENTER SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohito.—BONNS VOTED.—At an election held Feb. 8, a proposition providing for the issuance of \$27,500 high-school-building bond carried by a voic of 117 "for" to 55 "against."

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Ida.—BOND SALE.—On Jan. 20 the \$60,000 5% 10-20 years (opt.) school bonds, dated July 1 1918—V. 105, p. 93—were awarded to a syndicate composed of Sweet, Causty, Foster & Co., International Trust Co., Bosworth, Chanute & Co., and Janes N. Wright & Ce., all of Denver.

BONNER COUNTY (P. O. Sandpoint), Ida.—BOND SALE—It is

BONNER COUNTY (P. O. Sandpoint), Ida.—ROND SALE.—It is eported that \$100,000 5½5% 10-20-year (opt.) road and bridge bonds ave been purchased by Perris & Hardgrove of Spekane at 100.10, a basis of 5.237% for 5)/s.

of 5.237% for 5)(s.

BRISTOL, Sullivan County, Tenn.—BOND OFFERING.—Scaled bids will be received until 8:30 p. m. Mar. 4 by W. K. Carson, City Recorder and Treasurer, for the following two issues of 5% tax-free coupon 88,000 20-year school bonds.

13,000 electric-light bonds. Due \$1,000 yearly.

Denom. \$1,000. Date Mar. 1 1919. Int. M. & S. payable in New York City, or Bristol, Tenn. Cert, check for 2% payable to the "City of Bristol," required. Total bonded debt (excl. the above issue! Feb. 14, 1919, \$575,000. Sinking rand, \$18,000. Assessed value 1918, \$3,000,000.

Total tax rate (per \$1,000), \$20.00.

BRISTOL COUNTY P. O. Taunten. Mar. 10131 DESCRIPTION of the county of the co

Total tax rate (per \$1,000), \$20,00.

BRISTOL COUNTY (P. O. Taunten), Mass.—LOAN OFFERING.—
Proposals will be received until Feb. 28 by the County Treasurer for a temporary toan of \$150,000 maturing in 91-3 months, it is reported.

BUCYRUS, Crawford County, Ohic.—BOND OFFERING.—Proposal will be received until 12 m. Mar. 14 by Otto Fairing, City Auditor, for \$43,343 56 515% coupon funding bonds. Anth. Sec. 3914 Gen. Codes Denom. 1 for \$3,43 56 and 88 for \$500. Date Mar. 1 1919. Prin. and semi-ann, int. (M. & 8.) payable at the office of the City Treasurer.

\$43,343 56 on Mar. 20 1920, \$2,000 each six months from Mar. 20 1920 to \$600. Sept. 20 1921, incl.; \$2,500 on Mar. 20 1925, incl.; \$2,500 each six months from Sept. 20 1924 to Sept. 20 1924 to Sept. 20 1924 to Sept. 20 1925, incl.; \$2,500 on Mar. 20 1926 \$2,000 each six months from Sept. 20 1928; \$2,000 each six months from Sept. 20 1928; \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1928, and \$2,000 each six months from Sept. 20 1928 to Mar. 20 1

printing of bonds,

CAMBRIDGE, Middleaex County, Mass.—LOAN OFFERING.—
Proposals will be received until 12 m. Feb. 27 by Henry F. Lehan, City
Treasurer, for the purchase on a discount basis of a temporary loan of
\$200,000 issued in anticipation of revenue, dated Mar. 1 1910 and maturing
Sept. 8 1919. The notes will be issued under the supervision of the Fres.
National Bank of Boston, who will certify as to their genuineness, and their
legality will be approved by Ropes, Gray, Boyden & Perkins, whose
opinion will be foundabed the purchaser. All legal papers incident to this
toan will be filed at the aforesaid bank, where they may be inspected.

CHARLOTTE, Mecklenburg County, No. Carc.—TEMPORARY
LOAN.—On Feb. 11 a temporary loan of \$270,000 maturing in 3 months
was awarded to the Independence Trust Co. of Charlotte at 5% discount.

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—On
Feb. 17 the temporary loan of \$100,000 issued in anticipation of taxes,
maturing Nov. 18 1919—V. 108, p. 699—was awarded to Blake Bros. &

Co. of Boston on a 4:06% discount basis plus a premium of \$2.

Tremont Trust Co.

Salomon Bros. & Hutzler, New York.

Salomon Bros. & Hutzler, New York.

S. N. Bond & Co. New York.

S. M. Hamlin & Co. Boston.

* The bid of this company, which appears better than the om which the award was made, included a scipulation that the money on deposit with them and was therefore rejected.

on deposit with them and was therefore rejected.

CLEVELAND SCHOOL DISTRICT (P. G. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sarah E. Hyre, Clerk Bd. of Ed., will receive bids until 3 p. m. Mar. 10 for \$1,500,000 5% 1-20-year serial coupon school bonds, being part of an issue of \$3,000,000 authorized during Nov. 1917. Auth. Secs. 7625 and 7628, Gen. Code. Denom. \$1,000. Date March 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the American Exchange Nat. Bank, N. Y. Due \$75,000 yearly on March 1 from 1920 to 1939 Incl. Cert. check for 5%, payable to the above Clerk, required. Bids must be made on forms furnished by the above School District.

COLLIN COUNTY (P. O. McKinney), Tex.—BOND ELECTION.—An election will be held Mar. 15 to vote on the question of issuing \$450,000 Plano Road District and \$550,000 Weston Road District bonds, it is reported.

COLUMBIAVILLE, Lapeer County, Mich.—BOND SALE.—The \$10,000 deteric-light and water bonds recently voted.—V. 107, p. 2205—have been sold.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—On Feb. 19 the 3430,000 44% 13-17-year sorial flood Protection bonds, dated Mar. 1 1917—V. 108. p. 699—were awarded to Harris, Forbes & Co., and the National City Co., jointly, at 97.60 and interest. The following bankers also submitted bids: Seasongoed & Mayer, Cincinnati: Otis & Co. of Trust & Savings Bank, Cincinnati, Field, Richards & Co., and Hornblower & Wocks, jointly; E. H. Rollins & Sons and the First Trust & Savings Bank, Jointly.

Bank, jointly.

DECATUR, Adams County, Ind.—HOND SALE.—On Feb. 18 the \$6,000 5½% refunding bonds—V. 108, p. 596—were awarded to the Fietcher-American National Bank of Indianapolis for \$6,047, equal to 100.783, Denom. \$500. Date Jan, I 1919. Int. J. & J. Due July 1 1922. Other bidders, both of Indianapolis, were:
Meyer-Kiser State Bank. \$8,037 | Breed. Elliott & Harrison. \$6,010

DECATUR SCHOOL DISTRICT (P. O. Decatur), Adams County, Ind.—BOND OFFERING.—According to reports, proposals will be re-

41%% 4-year school bonds.

DE KALE COUNTY (P. O. Auburn). Ind.—BOND OFFERING.—
Proposals will be received until 10 a. m. Feb. 26 by C. H. Baber, County
Treasurer, for the following 2 issues of 41% highway-improvement bonds,
aggregating \$65,000;
\$50,000 J. E. Miller et al. Union Twp., bonds. Denom. \$1,250. Due
\$51,250 cach six months from May 15 1920 to Nov. 15 1939, incl.

15,000 John C. Thomas et al. Union Twp., bonds. Denom. \$750. Due
\$750 cach six months from May 15 1920 to Nov. 15 1939, incl.

Date Feb. 15 1919. Int. M. & N.

DETROIT, Mich.—BOND ELECTION PROPOSED.—It is reported that a proposition to issue \$3,000,000 bridge bands may be voted upon in

DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND OFFERING.—Sealed bids will be received until 7:30 p.m. March 7 by Charles A. Bronson, Clerk Bd. of Ed., it is stated, for \$200,000 5% 20-30-year (opt.) school bonds. Int. scmi-ann. Cert. check for \$1,000 required.

ERATH COUNTY (P. O. Stephenaville), Tex.—BOND OFFERING.—Proposals will be received until 2 p. m. March 10 by R. E. Solomon, County Judge, for \$150,000.5% 20-30-year (opt.) road bonds, it is stated. Int. semi-ann. Cert. cheek for \$1,000 required.

ELLIS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 3, Tex.—BONDS REGISTERED.—The State Comptroller registered on Feb. 14 an issue of \$50,000.6% improvement bonds. Due \$2,000 yearly.

EUNICE. St. Landry Pariah, La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. March 3 by S. Wyble, Mayor, for \$50,000 for \$125 required.

FALL RIVER Paint C.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—On Feb. 18 Blake Bros. & Co. of Boston were awarded on a 4.04% discount basis, plus a premium of \$3, the temporary loan of \$300,000 issued in anticipation of taxes, dated Feb. 19 1919 and maturing Nov. 12 1919—V. 108, p. 700. Other bidders were:

Salomon Bros. & Hutzler, New York.

S. N. Bond & Co., New York.

91.05%
Old Colony Trust Co., Boston
This bid was received too late to be considered.

This bid was received too late to be considered.

This bid was received too late to be considered.

FLINT, Genesee County, Mich.—BOND OFFERING.—Sezied bids will be received until 3 p. m. March 3 by D. E. Newcombe, City Clerk, for the following 4 issues of tax-free bonds aggregating \$331,400;

\$57,400 paving bonds of 1919. Due yearly on March 15 as follows:

14,900 sanitary sewer bonds of 1919. Due \$900 March 15 1920 and

\$1,000 yearly on March 15 from 1921 to 1934 ind.

\$1,000 yearly on March 15 from 1921 to 1934 ind.

180,700 storm, water and intercepting sewer bonds of 1919. Due yearly

on March 15 from 1920 to 1934 ind.

78,400 water improvement bonds of 1919. Due \$25,000 March 15 1938.

and 1839 and \$28,400 March 15 1940.

Denom \$1,000 except for odd amonts. Date Mar, 15 1919. Prin, and semi-ann, Int. (M. & 8.) payable at the office of the City Tressurer or at the National Park Bank, N. Y. Cert, cheek for \$2,000 for each issue bid upon or \$5,000 if the bid covers all the issues required. The approving opinion of Wood & Oakley of Chicago will be furnished the purchaser. Purchaser to furnish blank bonds. Official circular states that there has never been any controversy or lifegation pending or threatened affecting the corporate existence of the boundaries of said city, or the title of its present officials to their respective offices, or the validity of these bots, and there nover has been default in the payment of any of the city's obligations. If the are requested for bonds bearing 4½, 4½ and 5% sinterer.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesse County, Meb.—HONDS VOTED.—At a resume electing, according to roports, a

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich. -HONDS VOTED - At a resent election, according to reports, a proposition providing for an issue of \$1,875,462 school bonds carried by a vote of \$71 for to 29 against."

FORT WAYNE, Allen County, Ind.—BOND SALE,—According to reports, the Meyer-Riser State Bank of Indianapolis recently purchased

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFER-ING.—Proposals will be received until 10 a.m. Mar. 11 by A. H. McElwee County Treasurer, for \$45,560 4 5; % Bighway—mpt. bends, it is reported FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Mar. 4 by the Board of County Commissioners (W. J. Herman, Clerk of the Board) for \$304,000 5 % road-improvement bonds. Auth. Sec. 5929 Gen. Code. Denom. \$1,000. Date Mar. 1 1919. Prin, and semi-aum. Ior. (M. & S.) payable at the office of the County Treasurer. Due \$30,000 yearly on Mar. 1 from 1920 to 1927 Ind., and \$32,000 on Mar. 1 1928 and 1929. Cert. check for cash) on a solvent national bank or trust company for 1% of bonds bid for, payable to the County Board of Commissioners, required. Purchaser to payable to the County Board of Commissioners, required.

GARY, Lake County, Ind.—BOND SALE.—An issue of \$30,321 6% 1-10-year sewer bonds was recently purchased by the Hinsy & Holben Contracting Co. Denom. \$500. Date Aug. 9 1918. Int. semi-ann. (J. & D.)

GRANDVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Grandview), Louisa County, Iowa.—BONDS OFFERED BY BANK-ERS.—The Harris Trust & Savings Bank of Chicago is offering to investors at a price to yield 4.80% an issue of \$25,000 5% tax-free coupon school

bonds. Denom. \$1,000. Date Feb. 1 1919. Prin. and semi-annual interest (F, & A.) payable at the above bank. Due Feb. 1 1929.

Financial Statement.

Value of taxable property
Total debt (this issue included)
Population, estimated, 1,000.

Population, estimated, 1,000.

GREAT FALLS, Cascade County, Mont.—BOND OFFERING.—Proposals will be received by W. H. Harrison, City Clerk, at 10 a. m. Apr. 1 (public auction) for \$235,000 514 % South Side sewer bonds. Denom. \$1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or at a bank in N.Y. City to be designated by the City Treasurer, at the option of purchaser. Due on Jan. 1 from 1924 to 1839. Cert. check on a local bank for \$10,000, payable to the City Treasurer required. Bidders must satisfy themselves as to the legality of the issue before submitting bids. Transcript of the proceedings incident to the Issuance of these bonds will be furnished upon application by letter or wire.

HAMILTON COUNTY (P. O. Jasper), Fla.—BOND OFFERING.— M. P. Hunter, Clerk of Board of County Commissioners, will receive bids until 10 a. m. March 10, it is reported, for \$400,000 5% 5-29-year (opt.) road and bridge bonds. Int. semi-ann. Certified check for 2% required.

HAMPDEN COUNTY (P. O. Springfield), Mass.—PRICE. — The \$100.000 4½ % 3-year (not 1 year as first reported) tax-free notes reported awarded on Feb. 11 to Edmunds Bros. of Boston—V. 108, p. 700—were awarded at 100.12. Denom. \$1,000 and multiples thereof. Date Feb. 1 1919. Due Feb. 1 1922.

Financial Statement.

HOLDREGE, Phelps County, Neb.—BOND OFFERING.—We are advised that the city will sell at a private sale an issue of \$10,000 5% 5-20-year (opt.) coupon paying intersection bonds. Denom. \$500. Date Aug. 17 1918. Int. annually, payable in Holdrege. Due in 10 years, subject to call after 5 years. Bonded dobt (including this issue) \$47,500. Assessed value, 1918, \$996,400. W. Lindstrom is City Clerk.

HOLMES COUNTY (P. O. Milleraburg), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 3 by the Board of County Commissioners (J. J. Hershberger, Clerk) for \$1,500 5%, coupon funding bonds. Auth. Secs. 6090 to 6955-2 and 1223, Gen. Code. Denom. \$150. Date Mar. 1 1919. Int. semi-ann. (M. & S.) Due \$150 each six months from Mar. 1 1920 to Sept. 1 1924 incl.

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BOND SALE.—

HOPKINS COUNTY (P. O. Sulphur Springs), Tex.—BOND SALE.— in Feb. 15 the following two issues of 5% road bonds aggregating \$47,000 are awarded to H. C. Burt & Co. at par and interest, less 10% for all meanses.

expenses: \$12,000 bonds. Denom. \$100. Date April 1918. Due 1948. 35,000 bonds. Denoms. \$1,000. Date Aug. 1918. Due 1957. Int. A. & O.

35,000 bonds. Denoms. \$1,000. Date April 1918. Due 1948.

1nt. A. & O.

1BERIA PARISH (P. O. New Iberia), La—ROND OFFERING—
Additional information is at hand relative to the offering on Feb. 27 of
the 3 issues of 5% road bonds, aggregating \$170,000—V. 108, p. 597.
Proposals for these bonds will be received until 11 a. m. on that date by
Paul Bassin, Secretary of the Police Jury, as follows:
\$60,000 Road District No. 4 bonds. Int. A. & O. Due yearly on Oct. 1,
as follows: \$500, 1918 to 1923, incl.; \$1,000, 1924 to 1930, incl.;
\$1,500, 1931 to 1936, incl.; \$2,000, 1937 to 1942, incl.; \$2,500,
1943 to 1950, incl.; \$3,000, 1951 to 1953, incl. Cert. check for
\$1,500 required. Bonded debt, this issue only. Sinking fund.
\$3,280 88, sesseed valuation (1918), \$664-510. Actual value
(set.). \$1,355,000. Population, 5,000.

\$35,000 Road District No. 6 bonds. Int. M. & S. Due yearly as follows:
\$500, 1920 to 1926, incl.; \$1,000, 1927 to 1937, incl.; \$1,500,
1938 to 1944, incl.; \$2,000, 1945 to 1949, incl. Cert. check for
\$1,000 required. Bonded debt, this issue only. Assessed
valuation (1918), \$524,939, Actual value (est.), \$1,100,000.

\$75,000 Road District No. 7 bonds. Int. F. & A. Due yearly on Feb. 1,
as follows: \$1,000, 1919 to 1924, incl.; \$1,500, 1925 to 1928, incl.;
\$2,000, 1929 to 1934, incl.; \$2,500, 1935 to 1935, incl.; \$3,000,
1939 to 1941, incl.; \$3,500, 1942 to 1945, incl.; \$4,000, 1946;
\$4,500, 1947 and 1948; \$5,000, 1949. Cert. check for \$2,000,
1939 to 1941, incl.; \$3,500, 1942 to 1945, incl.; \$4,000, 1946;
\$4,500, 1947 and 1948; \$5,000, 1949. Cert. check for \$2,000,
1939 to 1941, incl.; \$3,500, 1942 to 1945, incl.; \$4,000, 1946;
\$4,500, 1947 and 1948; \$5,000, 1949. Cert. check for \$2,000,
1939 to 1941, incl.; \$3,500, 1942 to 1945, incl.; \$4,000, 1946;
\$4,500, 1947 and 1948; \$5,000, 1949. Cert. check for \$2,000,
1939 to 1941, incl.; \$3,500 and the second of any nature pending or threatening concerning the above bond issnes, and that these districts have never defaulted in the payment of any indebtedness.

*

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND SALE—The \$140,000 5% school bonds offered on Feb. 17—V. 108, p. 497—were purchased by the State Industrial Commission of Ohio at par and accrued int. Denom. \$1,000. Int. (A. & O.) payable at office of the Board of Education. Due yearly on Oct. 1 as follows: \$20,000 1936 to 1940 incl., \$5,000 1941 to 1945 incl. and \$15,000 1946.

LA FOURCHE PARISH (P. O. Thibodaux), La. BOND OFFERING.—Charles J. Conlon, Clerk of Police Jury, will receive bids untill 0 a. m. March 12, it is stated, for \$85,000 5% road bonds. Int. semi-ann. Cert. check for 244% required.

LA FOURCHE PARISH SCHOOL DISTRICT (P. O. Thibodaux).

La.—BOND OFFERING.—It is stated that proposals will be received until
1038 a. m. Mar. 19 by the Secretary of the Parish School Board for \$70,000 school bonds.

LAWRENCE COUNTY (P. O. Monticello), Miss.—BOND'SALE.—An sue of \$24,000 6% road bonds has been purchased by the Bank of Mon-

lissue of \$24,000 6% road bonds has been purchased by the Bank of Monticello at par.

LEIPSIC VILLAGE SCHOOL DISTRICT (P. O. Leipsic), Putnam Caunty, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 10 by Ashley J. Huffman, Clerk of the Board of Education, for \$14,000 5\;\frac{1}{2}\]% refunding bonds. Auth. Sec. 56\;\frac{1}{2}\]66 Gen. Code. Denom. \$1,000 bate Mar. 1 1919. Prin. and semi-ann, int., payable at the Bank of Leipsic, Leipsic. Due \$1,000 yearly on Mar. 1 from 1920 to 1933, incl. Cert. check for 5% of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from LINTON, Greene County, Ind.—BOND SALE.—On Feb. 17 the \$15,000 51\;\frac{1}{2}\]% 7\;\frac{1}{2}\-\frac{1}{

MANCHESTER, Hillsborough County, N. H.—LOAN OFFERING,—eports state that proposals will be received until 2 p. m. Feb. 25 by the

City Treasurer for the purchase on a discount basis of a temporary loan of \$40,000 issued in anticipation of revenue, dated Feb. 26 1919 and maturing Dec. 8 1919.

MARSHFIELD, Wood County, Wisc.—BONDS AUTHORIZED.
It is stated that at a recent meeting of the City Council an ordinance w
passed providing for the issuance of \$20,000 water-works bonds.

MARSHALLVILLE, Wayne County, Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. Mar. 14 by F. E. Kieffer, Village Clerk, for \$1,800 6% electric-light-plant improvement bonds. Auth. Clerk, for \$1,800 6% electric-light-plant improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. \$180. Date July 1 1918. Int. semi-ann. Dne \$180 yearly on July 1 from 1919 to 1928, inclusive. Certified check for 10% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ton days from time of award. Purchaser to pay accrued interest. A like amount of bonds was offered on Feb. 7.—V. 198, p. 497.

chaser to pay accrued interest. A like amount of bonds was directed of Feb., 7.—V. 108, p. 497.

MARSHFIELD SCHOOL DISTRICT (P. O. Marshfield), Wood County, Wisc.—BOND OFFERING.—According to reports proposals will be received until 6 p. m. Feb. 28 by P. J. Kraus, Clerk Board of Education, for \$60,000 5% 914-year (aver.) school bonds. Int. ann.

MASSACHUSETTS (State of).—BOND SALE.—On Feb. 20 the following 41% tax-free registered gold bonds, aggregating \$1,016,500 (V. 108, p. 700) were awarded to Ludwig Eisemann of Boston at 100.02 and interest:
\$500,000 Western Massachusetts highway bonds. Due \$36,000 yearly on Oct. 1 from 1919 to 1928 incl. and \$35,000 yearly on Oct. 1032, incl.

350,000 State Emergency War Loan of 1918 bonds. Due \$35,000 yearly on Nov. 1 from 1919 to 1928, incl.

161,000 State Emergency War Loan of 1918 bonds. Due \$35,000 yearly on Nov. 1 from 1919 to 1928, incl.

2,000 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 \$1,000 on Jan. 1 in 1921 and 1922.

Abid of \$1,065,603 and interest was received from Brown Bros. of Boston.

1922 A bld of \$1,065,603 and interest was received from Brown Bros. of Boston.

Abid of \$1,065,603 and interest was received from Brown Bros. of Boston-MEMPHIS. Shelby County. Tenn.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Mar. 25 for \$375,000 6-30-year serial registerable (as to principal) general liability bonds at an interest rate not to exceed 5%. Denom. \$1,000. Date 3an. 1 1919. Semi-ann. int. (J. & J.) payable at the City Hall of Memphis or the U. S. Mortgage & Trust Co. of New York. Due \$15,000 yearly on 3an. 1 from 1925 to 1949 inct. The Jegality of this issue is being passed upon by John C. Thomson, Attorney, of New York. C. C. Pashby is City Clerk.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 25 by Henry Knauff, County Treasurer, for \$15,200 445% 1-10-year serial highway-imp6, bonds. Date Peb. 25 1919. Int. semi-annual (M. & N.) Purchaser to pay accrued int.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.

On Feb. 20 the 5% coupon (with privilege of registration) school bonds
(V. 108, p. 597) were awarded to Geo. B. Gibbons & Co. of New York at
103.31 for \$101,000 bonds, paying \$104,343 10.

MINNEAPOLIS, Minn.—NO BIDS RECEIVED.—No bids were received for the \$400,000 public-market certificates of indebtedness, offered on Feb. 19 (V. 108, p. 497):

BIDS REJECTED.—All bids received for \$100,000 public-market bonds offered on the same day (V. 108, p. 497) were rejected.

MITCHELL, Davison County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 26 by R. E. Davis, City Scaled bids will be received until 8 p. m. Feb. 26 by R. E. Davis, City Scaled bids. Date Mar. 7 1919. Cert, check for 5% required. Purchaser to pay accrued interest.

MONROE COUNTY (P. O. Albis), Leavent and the state of the

chaser to pay accrued interest.

MONROE COUNTY (P. O. Albia), Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$40,000 5% tax-free coupon funding bonds. Denom. \$1,000. Date Jan. 15 1919. Prin. and semi-ann. int. (J. & J.) payable at the office of the County Treasurer. Due \$10,000 yearly on Jan. 15 from 1933 to 1936, incl.

Value of taxable property.

Total debt (this issue included)
Population, estimated. 26,000: 1910 Census, 25,429.

Total debt less than 1% of value of taxable property.

MONTANA (State of).—BOND OFFERING.—Scaled bids will be received until 2 p. m. March 15 by A. E. McFatridge, Clerk of the State Board of Examiners (P. O. Helena) for \$250,000 5% 5-10-year (opt.) coupon terminal grain elevator bonds. Denom. \$1,000. Date March 15 1918. Prin. and semi-ann. int. (J. & D.) payable at the office of the State Treasurer, or at some bank outside of the State of Montana to be designated by the purchaser in his bid.

Due in 10 years subject to call after 5 years on any interest paying period, upon giving 10 days notice. All bids must be unconditional. Certified check for \$5,000, payable to the State Treasurer, required. Bonds will be delivered and paid for within fifteen days from time of award at such bank as may be designated by the purchaser in his bid.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE.—On Feb. 12 the Marchalla Days for the state of the State of Montana to be designated by the purchaser in his bid.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE.—On Feb. 12 the Marchalla Days for the Marchalla Days for the State of Montana to be designated by the purchaser in his bid.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE,
—On Feb. 12 the Mercantile Union Trust Co. of Jackson was awarded at
par and interest, less \$525 for expenses, the \$50,000 5% coupon highway
bonds,—V. 108 p. 398. Date Mar. 1 1919. Due \$12,500 in 1934, 1939,
1944 and 1949.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.—Scaled bids will be received until 8 p. m. Feb. 28, by James Berg, City Controller, for \$30,000 4½% 10-year drainage bonds, it is stated. Int. semi-ann. Cert. check for 2% required.

MUSKEGON, Muskegon County, Mich.—DESCRIPTION OF HONDS
—The \$230,000 funding bonds (not \$430,000 as at first reported in V. 108, p. 701) are described as follows: Denom. \$1,000. Int. (A. & O.) not to exceed 5%. Due \$5,0000 on Apr. 1 1924 and \$10,000 yearly on Apr. 1 from 1925 to 1942 incl.

BONDS PROPOSED.—Local newspapers report that the City Council has adopted a resolution providing for the authorization of an issue of \$90,000 impt. bonds.

NATCHEZ, Adams County, Miss.—BOND OFFERING.—Scaled bids will be received until 5 p. m. Mar. 19 by C. C. Crothers, City Cherk, for \$310,000 5% coupon tax-free refunding bonds. Denom. \$1,000 Int. \$810,000 5% coupon tax-free refunding bonds. Denom. \$1,000 Int. semi-ang. (M. & N.) payable at the City Bank & Truss Ca. Natchez Cert, check for 2% payable to the above City Clerk, required. Total bonded debt (including this issue) Feb. 1 1019, \$480,000. Sluking fund \$12,000. Assessed value \$6,171,000. Total tax rate (per \$1,000) \$21,000.

NEW ORLEANS, La.—BOND OFFERING.—Additional information is at hand relative to the offering on March 6 of the \$600,000 \$31,00.

In the offering on March 6 of the \$600,000 \$31,00.

In the received until 12 m. on that day by A. G. Ricks, Commissioner of Public Belt RR, bonds (V, 108, p. 597). Proposals for these bonds will be received until 12 m. on that day by A. G. Ricks, Commissioner of Public Finances. Denoms, \$1,000, \$500 and \$100. Date Jan, I 1919. Prina and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due on July 1 as follows: \$50,000 1945, \$25,000 1945, \$25,000 1945, \$25,000 1945, \$25,000 1945, \$25,000 1947, \$25,000 1947, \$25,000 1947, \$25,000 1948,

NEWPORT, Newport County, R. I.—LOAN OFFERING.—Proposals will be received by the City Treasurer until 5 p. m. Feb. 27 for a temporary loan of \$50,000 dated Mar. 7 and maturing Sept. 3 1919.

NEWTON COUNTY (P. O. Kentland), Ind.—BONDS NOT SOLD.—
The \$9,500 4½% 1-20-year serial highway impt, bonds, dated Mar. 4
1919 offered on Feb. 18 (V. 108, p. 701) were not sold.

NO BIDS RECEIVED.—No bids were received for the \$5,469 43 5% drainage bonds offered on Feb. 13. V. 108, p. 497.

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.—Reports state that proposals will be received until 8 p. m. Mar. 17 by F. C. Goltz, City Clerk, for \$80,000 4% 734-year (aver.) water bonds. Cert. check for \$1,000 required.

NORWALK, Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 14 by L. Snook, City Auditor, for \$30,000 6% electric-light-plant-improvement bonds. Denom. \$500. Date Sept. 1 1918. Int. M. & S. Due yearly on Sept. I from 1920 to 1927, incl. Cert. check for 10% of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—On Feb. 18 the temporary loan of \$200,000, issued in anticipation of revenue, dated Feb. 20 1919 and maturing Nov. 12 1919 (V. 198, p. 701), was awarded the Boston Safe Deposit & Trust Co. on a 4% discount basis plus a premium of \$2. Other bidders were:

plus a premium of \$2. Other bidders were:

Discount. Premium.

A 00% \$2. Other bidders were:

Discount. Premium.

\$3. Other bidders were:

Salomon Bros. & Hutzler. New York.

\$4. 00% \$2. 00

\$8. N. Bond & Co., New York.

\$4. 05% \$1. 00

\$8. N. Bond & Co., New York.

\$4. 10% \$1. 00

Old Colony Trust Co., Boston.

NORTH CAROLINA (State of).—TEMPORARY LOAN.—In place of the \$2.720,000 4% 50-year refunding bonds offered without success on Feb. 10 (V. 108, p. 701), the State has issued \$2.720,000 4% 6% 2-year coupon tax-free refunding notes. The First National Bank of yield about 44% 2 int., and sold the entire amount. Denom. \$1.000.

Date Mar. 1 1919. Frin. and int. payable at the First National Bank of N. Y. Due Mar. 1 1921.

NORTH DAKOTA (State of).—BONDS PROPOSED.—Attention is a proposition to issue \$15,000,000 bonds.

NORTHAMPTON, Hampshire County, Mass.—LOAN POSTRONER.

NORTHAMPTON, Hampshire County, Mass.—LOAN POSTPONED.—Owing to a misunderstanding regarding terms, the City Treasurer will call for new bids until 5 p. m. on Feb. 25 for a temporary loan of \$200,000 maturing Nov. 20 1919, previously offered on Feb. 19.

OKMULGEE, Okmulgee County, Okla,—BONDS VOTED,—At a cent election the question of issuing \$100,000 bonds was favorably voted, is reported.

OMAHA, Douglas County, Neb.—BOND SALE,—On Feb. 19 Curtis & Sanger of New York purchased at 102.18, a basis of 4.82%, an issue of \$300,000 5% 20-year bonds.

S309,000 5% 20-year bonds.

ONECO DRAINAGE DISTRICT, Manatse County, Fla.—BOND SALE.—The \$24,732 10 6% improvement bonds offered on Feb. 1—V. 108, p. 293—were awarded on that day to the Hanchett Bond Co. of Chicago at 96,23 interest. Date Jan. 1 1919. Due on Jan. 1 as follows: \$3.732 10 1021, \$4,000 1923, \$5,000 1925, \$5,000 1927 and 1929. Bids were also submitted by the following bankers: Sawyers & Co., Jacksonville; W. L. Slayton & Co., Toledo, and Edward Burton Garrettson Co., Columbus.

W. L. Slayton & Co., Toledo, and Edward Burton Garrettson Co., Columbus.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—It is reported that John L. Teaford, County Treasurer, will receive bids until 2 p. m. Mar, 4 for \$9.520 4½% highway-impt, bonds.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar, 3 by the County Commissioners for \$49.000 5% highway bonds. Auth. Sec. 1223 Gen. Code. Denom. \$1,000. Date Mar, 3 1919. Prin, and semi-ann, int. (M. & S.) payable at the office of the County Treasurer. Due \$3,000 yearly on Mar, 3 from 1920 to 1928, incl.; \$2,000 yearly on Sept. 3 from 1920 to 1920, incl.; \$2,000 yearly on Sept. 3 from 1920 to 1920, incl.; \$2,000

semi-ann. Cert. check for \$500 required.

PEABODY, Essex County, Mass.—LOAN OFFERING.—Scaled bids will be received until Feb. 28 by the City Treasurer for a temporary loan of \$200,000 maturing in 9 1-3 months, it is reported.

PEARCE SAWGRASS DRAINAGE DISTRICT, Manatee County, Fla.—BOND SALE.—On Feb. 1 the \$32,206 64 6% improvement bonds —V. 108, p. 293—were awarded to the Hamchett Bond Co. of Chicago at 96,23 and interest. Date Jan. 1 1919. Due on Jan. 1 as follows: \$5,206 64 1921, \$6,000 1923 and 1925, \$7,000 1927, and \$8,000 1923. The following bankers also submitted bids: Sawyer & Co., Jacksonville, W. L. Slayton & Co., Toledo; and Edward Burton, Garrettson Co., PENDLETON, Hamalla, Company Co.

Columbia,
PENDLETON, Umatilla County, Ore.—DESCRIPTION OF BONDS.
—The \$20,000.5% coupon water bonds awarded during January 1919 to the Harris Trust & Savings Bank of Chicago at 101.55 and interest (V. 108, p. 293) are in denom, of \$1,000 and are dated Jan. 1 1919. Prin. and semi-ann, int. (J. & J.) payable at the above bank. Due \$2,000 yearly on Jan. 1 from 1920 to 1929 incl.

Financial Statement.

Real value of taxable property, estimated.

\$7,847,000 & \$

probably hold an election in the near future to vote on a proposition to issue about \$50,000 school-building bonds.

PHILADELPHIA, Pa.—BOND OFFERING.—Attention is called to the advertisement appearing on a preceding page of this issue of the offering on March 3 of \$8,000,000 4½5° 30-year coupon (with privilege of registration) seneral municipal purposes tax-free bonds, which are described in V. 108, p. 507.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Malton), Mont.—BOND OFFERING.—Rae A. Stearns. Clerk Board of School Trustees, will receive bids until Feb. 28 for \$11,000 school bonds at not exceeding 6% interest. Gert. check for \$200 required.

PORT CHESTER, Weatchester County, N. Y.—BOND SALE.—On Feb. 10 the following 2 issues of 5% gold bonds, aggregating \$43,000—V. 108, p. 598—were awarded as follows: \$15,000 1:5-year serial refunding bonds to the Port Chester Savings Bank of Port Chester at 100.64.

28,000 3-year deficit bonds to Geo. B. Gibbous & Co. of New York at 100.374.

Following is a list of bids submitted:

Bidders.—Bidders.—Servings Bank, Port Chester — \$28,000 Issue, \$15,000 Issue, Port Chester Savings Bank, Port Chester \$28,000 1 Issue, \$15,000 Issue, Port Chester Savings Bank, Port Chester \$28,000 1 Issue, \$15,000 Issue, Port Chester Savings Bank, Port Chester — \$28,000 1 Issue, \$15,000 Issue, Port Chester Savings Bank, Port Chester — \$28,000 1 Issue, \$15,000 Issue, Port Chester Savings Bank, Port Chester — \$28,000 1 Issue, \$15,000 Issue, Port Chester Savings Bank, Port Chester — \$28,000 Issue, \$15,000 Issue, Port Chester Savings Bank, Port Chester — \$28,000 Issue, \$15,000 Issue, Port Chester Savings Bank, Port Chester — \$28,000 Issue, \$15,000 Issue, Port Huron, St. Clair County, Mich.—BOND SALE,—An Issue of \$35,000 5% coupon tax-free refunding bonds was recently awarded to the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date Jan. 1

| 1919. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank of New York. Due Jan. 1 1929.
Financial Statement.	\$19,372,865
Assessed valuation for taxation	\$19,372,865
Total debt (this issue included)	\$85,000
Less water debt	\$55,000
Less sinking fund	\$55,000
Less sinking fund	\$25,684
Population, estimated, 27,000; 1910 Census	\$80,216
PORTLAND, Ore. BONDS AWARDED IN PART — Of the \$500,000	
Fortland (\$25,000 at 100.88, a basis of 4.80% and \$24,000 at 100.44, a basis of 4.90%	\$21,000
POSTLAND (\$25,000 at 100.88, a basis of 4.80% and \$24,000 at 100.44, a basis of 4.90%	\$21,000
PULLAND (\$25,000	
PU	

basis of 4.90%.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—
Proposals will be received until 2 p. m. Mar. 3 by Cecil Bachtenkircher,
County Treasurer, for \$3,300 44% Harrison Twp. highway-improvement
bonds. Denom. \$165. Date Jan. 9 1918. Int. M. & N. Due \$165
each six months from May 15 1919 to Nov. 15 1928, Incl.

BOND OFFERING.—Proposals will be received until 3 p. m. on the same
date by Cecil Bachtenkircher, County Treasurer, for \$13,000 44% % F. A.
Ogle et al., Van Buren Twp., highway-improvement bonds. Denom. \$550.
Date Mar. 5 1919. Int. M. & N. Due \$650 each six months from May 15
1919 to Nov. 15 1928, incl.

Date Mar. 5 [919]. Int. M. & N. Due \$650 each six months from May 15 1919 to Nov. 15 1928, incl.

RALEIGH, Wake County, No. Caro.—BOND OFFERING—Additional information is at hand relative to the offering on March 3 of the following two issues of 5½% tax-free coupon (with privilege of registration) bonds, aggregating \$85,000—V. 108, p. 701. Proposals for these bonds will be received until 11 a. m. on that day by James 1. Johnson, Commissioner of Public Accounts and Finances.

\$75,000 water system bonds. Due \$2,000 yearly on Mar. 1 from 1921 to 1941 incl. and \$3,000 yearly on Mar. 1 from 1942 to 1952 incl.

10.000 hospital and sewer bonds. Due \$1,000 yearly on Mar. 1 from 1921 to 1930 incl.

Denom. \$1,000. Date Mar. 1 1919. Prin. and semi-ann, int. payable at the U. S. Mtge. & Trust Co. N. Y. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above Commissioner of Public Accounts and Finances, required. The successful bidders will be furnished with the opinion of Reed, McCook & Hoyt of N. Y. that the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. which will certify as to the geomineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accured interest.

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2:30 p. m. February 24 by H. D. Quinby, City Comptroller, for \$35,000 Brown Street Subway and \$50,000 War Emergency notes, payable 8 months from Feb. 28 1919 at the Central Union Trust Co., N. Y. Notes will be drawn with interest and will be deliverable at the office of the above trust company on Feb. 28 1919. Bid must state rate of interest and designate to whom (not bearer) notes will be made payable and denomination desired.

RUSH TOWNSHIP (P. O. Lucasville), Scioto County, Ohio.—
BOND SALE.—On Feb. 10 an issue of \$1,200 5% I-4-year serial cemeteryland bonds was awarded to the First National Bank of Portsmonth at par,
Denom. \$300. Date Feb. 10 1919. Int. ann. (Feb. 10.)

ST. BERNARD, Hamilton County, Ohio.—BOND SALE.—On Feb. 17 the \$15,000 5½ % 20-year water-works and \$11,000 5½ % 2-22-year serial fire-apparatus bonds, aggregating \$26,000—V. 108, p. 308—were awarded to N. S. Hill & Co. of Chicinnati for \$27,003 60, equal to 103.86.

	aterworks	S11,000 Fire-Dept,	
	bonds.	bonds.	Total.
A. E. Aub. & Co. F. C. Hochler & Co., Toledo. Well, Roth & Co. Stacey & Braun The Citizens Bank, St. Bernard Seasongood & Mayer	(Prem.)	(Prem.)	(Prem.)
F. C. Hoghlas & Co. Polode	\$541.00	\$397.00	40.000002
Well Roth & Co.	535 20	407.80	10000
Stacov & Braun	525 00	385 00	5555
The Citizens Beats of Desire	510 40	2.23	7.77
Sensongood & Mayer	510.00	374.00	2222
Seasongood & Mayer Prudden & Co., Toledo, Ohio Provident Sector, Toledo, Ohio	507.00	405 00	
Provident Series P.	489.00	376.00	
		331 10	-
		321 85	****
		0 W L 13 U	2444
		241 78	****

John Nuveen & Co., Chicago	1000	110.00	2000 00
John Nuveen & Co., Chicaso. The Hanchett Bond Co., Chicago. Seasongood & Mayer also offered for interest \$230 and \$107 pages.	5555		2022 00
Seasongood & Mayer also offered for	the same	hands boosts	987-00
Interest 2000 and \$107 promises	T. Charles	THEOR DESTRICT	16 0 55 96

Interest \$230 and \$197 premium respectively.

ST. LANDRY PARISH (P. O. Opelousas, La.—ROND OFFERING.—Sealed bids will be received until 11 a. m. Mar. 3 by F. Octave Pavy, President of Police Jury, for the following two issues of 5% road bonds, aggregating \$125,000:

\$50.000 Road District No. 1 bonds. Denom. \$500. Date Dec. 31 1918. Int. annually. Due yearly on Jan. 1 as follows: \$2,000 1919 to 1923 incl., \$2,500 1924 to 1928 incl., \$3,000 1922 to 1936 incl., and \$3,500 1937.

75.000 Road District No. 3 bonds. Denom. \$1,000. Date Jan. 1 [617. Int. J. & J. Due \$4,000 yearly on Jan. i from 1921 to 1935 incl., and \$3,000 yearly on Jan. 1 from 1936 to 1940 incl.

Principal and interest payable at the office of the Parish Treasurer or any bank, at option of purchaser. Cert. check for 2½%, required. The purchaser will be required to defray the cost of any logal examinations or investigation in connection herewith that may be required by him.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Mountain Iron), Minn.—BOND OFFERING.—Sealed bids will be received until \$ p. W. Mar. 6 by H. E. Mitchell, Clerk Board of Education (P. O. Eveleth, Box 7), for \$500,000 6% coupon school-building-bonds. Denom. \$1,000. Int. senf-am. Due \$50,000 yearly. Cert. (per \$1,000) \$26.5.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—WARPANT GROUP of the property of the president of the president of the president of the president of the property of the property of the property. Cert. (per \$1,000) \$26.5.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—WARPANT GROUP of the property of the property of the property of the president of the president of the property of the property of the property. Cert. (per \$1,000) \$26.5.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—WARPANT GROUP of the property of the property

(per \$1.000) \$2.68.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—WARRANT OFFER-ING.—Scaled bids will be received until 2 p. m. Mar. 6 by P. C. Eldred, Clerk Board of Gounty Commissioners, for \$50,000 68; nublic-road and bridge warrants. Denom. \$1,000. Date Mar. 1 1919. Im. semi-ann. Due \$2,000 yearly beginning Mar. I 1920. Cert. check for \$100, required. SAC COUNTY (P. O. Sac City), Iowa.—BOND \$ALE.—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to invistors at a price to yield 4.60% int. \$30,000 5% tax-free compon funding bonds. Denom. \$1,000. Date Jan. 2 1919. Prin. and semi-ann. Int. (J. & J.) payable at the office of the County Treasurer. Due yearly on Jan. 2 as follows: \$5,000 1921 to 1927 incl., \$4,000 1928 to 1938 incl., and \$16,000 1939.

Value of taxable property.

Value of taxable property.

Total debt (this issue included)
Population, estimated, 17.500; 1910 Census.

225.000
SAGINAW, Saginaw County, Mich.—BOND SALE.—During 16,555
SAGINAW, Saginaw County, Mich.—BOND SALE.—During 18
an issue of \$10.000 4% sewer bonds was purchased by local investors at par.
Date Sept. 2 1918. Due \$1,000 yearly from 1919 to 1928, incl.
This is the only issue of bonds sold during the year 1918 by the city.
SAN JOSE SCHOOL DISTRICT, Marin County, Calif.—BOND SALE.—On Feb. 14 the State Board of Control purchased at par, it is stated, \$7.000 5% 1-20-year bonds. Denom. \$350.

SARASOTA, Manatee County, Fla.—BIDS REJECTED—BONDS REOFFERED.—The following bids submitted for the \$80,000 electric light and \$45,000 water and sowe 5% 30-year bonds offered on Feb. 13—V. 108, p. 294—were rejected. This City Cirk was instructed to readversely. W. L. Slayton & Co., Toledo.
Terry, Briggs & Co., Foledo. and Sidney Spitzer & Co., Toledo 125,000 (Loss allowance to cover leral and other exp. ant. not named.)
J. C. Mayer & Co., Chicinasti.
Robinson-Humpirey Co., Atlants (bid not in legal form). 113,765
E. B. Garretson Co., Chicago (bid not in legal form). 125,000
John Nuveen & Co., Chicago (bid not in legal form). 117,675
Steiner Brothers, Birmingham. 114,610

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—BOND ELECTION PROPOSED.—The County Commissioners on Feb. 10 authorized the holding of an election, it is reported, to vote on the issuance of \$125,000 road bonds.

bonds.

SEATTLE, Wash.—BOND OFFERING.—Scaled bids will be received until 12 m. Feb. 27 by H. W. Carroll, City Comptroller, and ex-officio City Clerk, for the purchase of the coupon bonds of Rainier Avenue Local Improvement District No. 3109, estimated at approximately S175.000, to be in denomination of \$200 each, except Bond No. 1, which shall be in an amount not to exceed \$400, to be dated on or about May 20 1919, to bear interest at a rate not exceeding \$%, payable annually, to mature on or before 12 years after date, as provided for and specified in Ordinance No. 38.691. Cert. check on an incorporated bank or trust company for \$83,750, payable to the above Comptroller, required. Purchaser to pay accrued interest. Bonds will be delivered in Scattle.

SHARPSBURG SCHOOL DISTRICT (P. O. Sharpsburg), Allegheny County, Pn.—BOND SALE.—On Feb. 17 the \$30,000 44% 9-25-year serial coupon tax-free funding bonds dated Mar. 1 1919 (V. 108, p. 598), were awarded to the Mellon National Bank of Pittsburgh for \$30.—557 50 (100-858) and interest. Other hidders (both of Pitts) were:

A. B. Leach & Co.\$30,053 00 Lyon, Singer & Co.\$30,047 50

Daid for at the County Treasurer's office within 10 days from date of award.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND OFFERING.—
Proposals will be received until 10 a. m. Mar. 25 for the \$375,000 4½ %
30-year sinking fund general liability bonds, mentioned in V. 108, p. 399.
Denom. \$1,000. Date July 1 1919. Int. semi-ann. (J. & J.) payable agential bank of Commerce & Trust Co. of Memphis. Due July 1 1949.
Routine matters for this issue are being handled by Q. C. Pashby, City Clerk of Memphis and the legality of this issue is being passed upon by John C. Thomson, Attorney, of New York.

SHERIDAN, Sheridan County, Wyo.—BOND SALE.—Recently an issue of \$12,000 6% tax-free Paving District No. 8 bonds was purchased by the Lumbermens Trust Co., of Portland. Denom. \$500. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. Due yearly on Oct. 1 as follows: \$4,000, 1919: \$4,500, 1922; \$4,000, 1921; \$4,500, 1922; \$4,000, 1928.

SOMERVELL COUNTY (P. O. Glen Rose), Tex.—BOND ELECTION PROPOSED.—It is reported that this county is contemplating the holding of an election to vote on the question of issuing \$300,000 Road District No. 1 India.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—
he temporary loan of \$200,000 issued in anticipation of taxes, maturing
ct. 10 1919, offered on Feb. 18 (V. 108, p. 701), was awarded on that day
s N. Bond & Co. of N. Y. on a 4.08% discount basis plus a premium of
1 60. Other bidders were:

| Salomon Bros. & Hutzler, New York. | 4.09% | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 | \$4.00 |

for within 10 days from date of award. Purchaser to pay accrued int.

TANNERS CREEK MAGISTERIAL DISTRICT NO. 6, Norfolk County, Va.—BOND OFFERING.—Proposals will be received by V. W. Emery Clerk School Board, until 12 m. Mar. 14 at the County Treasurer's office (P. O. Portsmouth) for \$80,000 5% 20-year coupon school bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at the office of the County Treas. The official circular states that principal and interest is secured by lien on all school property of the said school district and the said School Board must provide for the paying of the accruing interest on said School Board must provide for the paying of the accruing interest on said School Board must provide for the paying of the accruing interest on said School Board also the principal of said bonds at maturity. Cert. check for \$500, payable to the School Board of the above District, required.

\$500, payable to the School Board of the above District, required.

TAYLOR COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTREED.—The State Comptroller registered on Feb. 8 an issue of \$15,000 5% road bonds. Due \$500 yearly.

TAYLOR COUNTY ROAD DISTRICT NO. 4, Tex.—BONDS REGISTREED.—An issue of \$15,000 5% road bonds was registered with the State Comptroller on Feb. 8. Due \$500 yearly.

TAYLOR COUNTY ROAD DISTRICT NO. 5, Tex.—BONDS REGISTREED.—On Feb. 8 an issue of \$25,000 5% road bonds was registered with the State Comptroller. Due \$500 yearly.

TERRE HAUTE, Vigo County, Ind.—BOND SALE.—On Feb. 17, according to reports, an issue of \$90,000 5% tax-free 10-20-year (opt.) improvement bonds was awarded to Breed, Elliott & Harrison of Indianapolis for \$92,217, equal to 102.463.

BONDS AUTHORIZED.—Reports state the City Council on Feb. 5 passed an ordinance authorizing the issuance of \$90,000 improvement bonds.

bonds.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND OFFERING.—Proposals will be received by Lilly I. Donat, Clerk Board of Education, until 12 m. Mar. 3 for \$1,000.000 43 4% 1-40-year serial school honds. Denom \$1,000. Prin, and semi-ann. int., payable at the U. S. Mize. & Trust Co., of N. Y. Due \$25,000 yearly on Mar. I from 1920 to 1950, incl. Cert. check on a local bank doing a regular banking business, for 1% of the amount of bonds bid for, required.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—BOND ELECTION PROPOSED.—It is stated that the question of issuing \$500,000 road bonds will be submitted to the voters at an election to be called in the VAN WERT COUNTY (P. O. V.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 8 by Chas. W. Ringer, Clerk of the Board of County Commissioners, for \$67,040 5% coupon ditch bonds. Auth. Secs. 8583-33 and 6563-34, Gen. Code. Denom. 1 for \$1,040 and 66 for \$1,000. Date Mar. 1 1919. Int. semi-nan. (M. & 8). Due yearly on Mar. 1 as follows: \$7,040, 1929; \$7,000, 1930 to 1937 incl.; and \$4,000, 1938. Cert. check on some solvent bank for 5% of bonds bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued int.

VINTON COUNTY (P. O. McArthur), Ohio.—BOND OFFERING.—Proposals will be received until 3 p. m. March 1 by the Board of County Commissioners for \$7,500 6 %, bridge bonds. Auth. Sec. 2434. Revised Statutes. Denom. 5 for \$500 and 5 for \$1,000. Prin. and semi-ann. int. nayable at the office of the County Treasurer. Due \$500 each six months from March 1 1920 to March 1 1922 incl. and \$1,000 yearly on Sept. 1 from 1922 to 1926 incl. Cert. check for \$100, payable to said Board of Commissioners, required.

WASHINGTON COUNTY (P. O. Johnson City). Tenn.—BONDS

Commissioners, required.

WASHINGTON COUNTY (P. O. Johnson City), Tenn.—BONDS AWARDED IN PART.—Of the three issues of 5% coupon road bonds, aggregating \$690.000, offered on Feb. 15—V. 108, p. 498—the \$293,500 11-21-year serial bonds were awarded on that day to local county banks at par and int. Bids were also submitted by the following bankers: Graves, Blanchett and Thornburgh, Toledo: Seasongood & Mayer, Cincinati; Well, Roth & Co., Cincinati; Sidney Spitzer & Co., Cincinati, J., C. Mayer & Co., Cincinnati; Mercantile Union Trust Co., Jackson; Caldwell & Co., Nashville.

WATERTOWN, Codington County, So. Dak.—BONDS VOTED.—
y a vote of 1,195 to 217 the proposition to issue \$175,000 municipal correlight-system bonds was favorably voted at the election held Feb. 11
V. 108, p. 498.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 26 by O. E. Lesh, County Treasurer, for the following 2 issues of 45% highway-improvement bonds: \$23,680 Union Twp. bonds. Denom. \$392. Due \$1,134 each six months from May 15 1919 to Nov. 15 1928, incl.

3,840 Harrison Twp. bonds. Denom. \$192. Due \$384 each six months from May 15 1919 to Nov. 15 1923, incl.

Date Aug. 15 1918. Prin. and semi-ann. int. (M. & N.) payable at the National City Bank of New York. Purchaser to pay accrued int.

National City Bank of New York. Purchaser to pay accrued int.

WEST SALEM, Wayne County, Ohio.—BOND SALE.—The \$1,000
6% water-works bonds offered on Jan. 27—V. 108, p. 204—were awarded to the Farmers State Bank of West Salem for \$1,023, equal to 102.30. Due \$500 on Jan. 1 1929 and 1930. A bid of \$1.022.20 was submitted by W. L. Slayton & Co, of Toledo.

BOND SALE.—We are also advised of the sale on Feb. 8 of another \$1,000.6%, refunding bonds, which were also awarded to the Farmers' State Bank of West Salem at par. Denom. \$500. Date Jan. 1 1919. Int. semi-ann. Due \$500 on Jan. 1 1928 and 1929.

semi-ann. Due \$500 on Jan. I 1928 and 1929.

WHITEHALL IRRIGATION DISTRICT (P. O. Whitehall), Jefferson County, Mont.—BOND OFFERING.—Proopsals will be received until Mar. 25 by the District Clerk for \$200,000 6% dam bonds, it is stated.

WOONSOCKET, Providence County, R. I.—BOND SALE.—During 1918 an Issue of \$500,000 5% funding bonds was awarded to Harris, Forbes & Co. and Edmond Bros. & Co. of Roston at 99.19. Date Mar., 16 1918. Due \$17,000 yearly from 1919 to 1938, incl., and \$16,000 yearly from 1939 to 1948, incl. These are the only bonds that were issued during 1918.

WORCESTER, Worcester County, Moss.—TEMPORARY LOAN.—A temporary loan of \$100,000 issued in anticipation of revenue, dated Jan. 3 1919 and maturing 60 days from date, has been awarded to the Merchants National Bank of Worcester on a 4.10% discount basis.

YELLOW MEDICINE COUNTY (P. O. Glenn Falls), Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 26 by G. H. Wilson, County Auditor, for \$4,700 Judicial District No. 13 and \$3,500 Judicial District No. 9 bonds.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS AUTHOR-IZED.—It is reported that the City Council has authorized the issuance of the \$250,000 hospital bonds mentioned in V. 108, p. 499. It is also stated that the Council adopted an ordinance authorizing an issue of \$165,000 water-main bonds.

CANADA, its Provinces and Municipalities.

BATTLEFORD, Sask.—DEBENTURE SALE.—An issue of \$1,000 bentures, according to reports, has been awarded to the Royal Bank

BROCKVILLE, Ont.—DEBENTURES AUTHORIZED.—On Feb. 3: is reported, the Common Council adopted a by-law authorizing the suance of \$31,000 patriotic debentures.

BURLINGTON, Ont.—DEBENTURE OFFERING.—Tenders will be received until Feb. 27 by B. S. Hicks, Town Clerk, for the \$30,000 6% 30-year school debentures, mentioned in V. 108, p. 295.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURES AUTHORIZED.—It is stated that a by-law providing for the issuance of \$40,000 road debentures was passed recently.

CHATHAM TOWNSHIP, Ont.—DEBENTURE SALE.—It is reported that Brent, Noxon & Co. of Toronto recently purchased \$19,000 6% 10 and 20 installment debentures.

COBDEN, Ont.—DEBENTURE SALE.—W. L. McKinnon & Co. of pronto have been awarded an issue of \$5,500 6% 30-installment electric but debentures.

EDMONTON, Alta.—DEBENTURE SALE.—Aemilius Jarvis & Co. of Toronto were recently awarded, at 98.94, \$500,000 6% coupon gold debentures. Denom. \$1,000. Date Feb. 15 1919. Prin. and semi-ann. int. payable at Edmonton, Toronto and New York. Due Feb. 15 1924.

LUMSDEN, Sask.—DEBENTURE SALE.—Reports state that the town as disposed of \$7,000 debentures.

PERTH, Ont.—BOND SALE.—The \$6,956 S1 6% 20-year granolithic walk-construction bonds, offered on Feb. 10—V. 108, p. 599—were awarded to W. L. McKinnon & Co. of Toronto for \$7,035 78, equal to 101.135. Int. annual (Dec.)

REGINA, Saak.—DEBENTURE SALE.—Geo. Beach, City Clerk, advises us that the \$40,000 refunding debentures mentioned in V. 108. p. 599, will be purchased by the city's Sinking Fund.

ROCHESTER TOWNSHIP, Ont.—DEBENTURE SALE.—On Feb. 1, it is stated, an issue of \$4,000 6% 15-installment debeutures was disposed.

ROCHESTER TOWNSHIP, Ont.—DEBENTURE SALE.—On Feb. 1, it is stated, an issue of \$1,000 6% 15-installment debentures was disposed of.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALE.—The following is a list of debentures reported sold from Jan. 27 to Feb. 1 1919:
School districts—Montague S. D., \$2,950; Waterman-Waterbury School districts—Montague S. D., \$1,500; Wood, Gundy and Co., Saskatoon. *Scalat S. D., \$2,000, Rosemary S. D., \$2,800; Canada Landed and National Investment Co., Winnipez. *Carmichael Village S. D., \$2,500, *Horse Lake S. D., \$1,900; W. L. McKinnon and Co., Regina. Carndiff S. D., \$8,00; Regina Public School Staking Fund.

*Being sold by the local Government board.

SOUTH COLCHESTER TOWNSHIP, Ont.—DEBENTURE SALE.—Newspapers report that an issue of \$1,000 6%, 10-installment debentures has been awarded to Brent, Noxon & Co., of Toronto.

TORONTO SEPARATE SCHOOL DISTRICT, Ont.—DEBENTURE OFFERING.—Proposals will be received until 4 p. m. Feb. 25 by J. J. McGrand, Treasurer of the Separate School Board, for \$300,000 514%, 20-year debentures. Semi-ann, int. (J. & D.) payable at the Home Bank of Canada, Toronto, or at the National Park Bank of New York, at option of the holder.

WELLINGTON COUNTY, Ont,—DEBENTURES AUTHORIZED.—According to reports, the County Council recently passed a by-law authorizing an issue of \$25,000 road bonds.

WINDSOR, Ont.—DEBENTURE SALE.—It is reported that the following 3 blocks of coupon bonds, aggregating \$115,270 84, were awarded to the National City Co., of Toronto at 101.51:

WINDSOR, Ont.—DEBENTURE sale—It is reported that the following 3 blocks of coupon bonds, aggregating \$115,270 84, were awarded to the National City Co., of Toronto at 101.51:

WINDSOR, Ont.—Debenture shall and list, payable at Windsor, Denom \$1,000. Principal and list, payable at Windsor, The offering of these bonds was inadvertently reported under the caption "Windsor, Wayne County, Mich.," in the "Chronicle" of Feb. 8.