## The <br> INCLUDING

Bank \＆Quotation Section Railway Earnings Section

Railway \＆Industrial Section Bankers＇Convention Section

SATURDAY，FEBRUARY 221919

Electric Railway Section State and City Section
VOL． 108 SATURDAY，FEBRUARY 221919 NO． 2800

## The ofromicte

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 BTATE AND CITY（soml－antually）BANEERS＇CONVENHION（yearly）

Terms of Advertising－Per Inch Space
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| Pitisburgh | 110，490，126 | － | ＋79，9 | 65，568，270 | 66，651，945 |
| Butfilo | 16，760，295 | 18，385，426 | －8．8 | 15，328，205 | $44,696,347$ 14.021 .017 |
| Washite | 13，740，40 | 11，234，358 | ＋22．3 | 9，034，444 | 8，560，063 |
| Albany－ | 3，890，973 | ${ }^{5,791,514}$ | －34．0 | 4，594，520 | 5，765，215 |
| Scranton | 3，243，2080 | 3，240，844 | ＋12．7 | 6，631，350 |  |
| Syracaso | 3，400，000 | 3，428，376 | －0．8 | 3，747461 | 2， $3,783,9888$ |
| Reading． | 3，200，000 | 2，376，455 | 7.4 | 2，024，557 | 2，350，216 |
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| Binghamton | 1，350，020 |  | ＋10．7 | 1，233，032 | 1，114，339 |
| Greensburg | 739，210 | 858，008 | $-13.9$ | 851，184 |  |
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| Worcester | 2，969，336 | 3，205，99 | $-7.4$ | 3，772，372 |  |
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| Holyoke．．．．． | 1，986，063 | 1，805，899 | +78 -10.7 | 1，601，109 | 1，452，2027 |
| Lowel | 1，034，020 | 1，162，880 | －11．0 | 1，180，152 |  |
| Bangre．．．．．． | 662，041 | 600,848 | ＋10．3 | 631，486 | 600，605 |
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## 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 holdingsisnever 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 out.
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 eash in vault which in this week's return aggregates $\$ 112,046,000$ is, in its ralation 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 doHars, 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 vălue 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 11918 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, secing 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 $61 / 4$ million dollars ( $78 \%$ ) and the middle group ( 41 cities outside of Greater New York) exhibits a diminution of nearly $51 / 2$ millions $(60 \%)$. The Middle West ( 30 cities) shows a decline of $73 / 4$ millions ( $56 \%$ ) and the result at the South ( 34 cities) is about $13 / 4$ millions ( $42 \%$ ) poorer than in 1917. For the Pacific Slope 15 cities give an aggregate over $61 / 4$ millions ( $69 \%$ ) under 1917 and the remainder of the West, 26 cities, exhibits a decrease of $31-3$ 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 $31 / 2$ 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 deelared, "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 case 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 ongaged 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 Trotaky, 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 Bolshevil 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 France. 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. As already 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 protection. An effort was made also on Monday to
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 Exchange.

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 Spartacides 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 anythi ig 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 simultancously 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 15 th , 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 Government 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:

| BANK OF | ENGLAND'S COMPARATIVE STATEMENT: |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919. | 1918. | 1917. | 1916. | 1915 |
|  | $\text { Feb, } 10 \text {, }$ | $\mathrm{Fel}_{2} 20 .$ | $\text { NeO. } 21 .$ | $\text { Feb. } 23 .$ | $5 k t .24$ |
| Circulato | 60,567,000 | 10,207,340 | 35,575,685 | 32,507,860 | 34,222,880 |
| Pubile aepoalas... | 30,680,000 | 38,561,004 | 48,836,030 | 52,619,707 | 26,024,501 |
| Other depoalfs....- 1 | 18.333,000 | 131,879,319 | 146.5828 .413 | 90,303,065 | 132,888,801 |
| Govt, 戉urttes. | 52,234,000 | 56,350,582 | 84,031,646 | 32,839,300 | 26,024,284 |
| Other securitfes.. | 84,14\%,000 | 101,441,035 | 03,215,121 | 03,336, 112 | 102,031,079 |
| Restrve notes de coln | 30,652,000 | 30,714,137 | 35,602,158 | 40,029,633 | 48,098,660 |
| Colu ana bullion.. | 81,760,384 | 58,471,467 | 55,727,813 | 54,987,493 | 63,871,540 |
| Proporthon of reserve |  |  |  |  |  |
| to Hiabilities.... | 20.60\% | 18.02\% | 18.19\% | 27.46\% |  |
| Bank rate. | 65 | 5\% | 515\% | $5 \%$ | $5 \%$ |

The Bank of France in its weekly statement reports a net gain of $13,910,625$ francs in the gold
item. The stock of gold in vault during the week increased $72,710,634$ franes, 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 $1,945,603,286$ franes in 1917. During the week decreases were registered in all the other items, silver falling off 422,622 franes, bills discounted $52,643,281$ franes, advances 21,598 ,118 franes, Treasury deposits $50,048,261$ francs and general deposits $16,069,654$ franes. 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 $17,888,545,370$ franes in 1917. In 1914, just prior to the outibreak of war, the total outstanding was but $6,683,184,785$ franes. 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 privers conparative statement.

| Helduras- | for 1 Veck Francs. | Feb. 20.1910. Fraser. | Phoutiz af of Prazes. | FCD. 221017. |
| :---: | :---: | :---: | :---: | :---: |
| In France........int | 72.710,634 | 3,516,448,425 | 3,320,618,133 | a7 |
| Abroad........... ${ }^{\text {De }}$ | 58,800,009 | 1,978,308,475 | 2.037,108, 184 | 6 |
| rue. | 13,910,625 | 5,524,056,900 | 5,368,720,018 | 5,142, 222,253 |
| Silver ...........- Dee. | 423,622 | 314,382,253 | 253,416,445 | 272, 800,662 |
| Bille discountel. Dee. | 52,643,281 | 1,101,101,723 | 1,252,871,205 | 512,649,414 |
| Advinas........ Dee | 21,508,118 | 1,205,030,261 | 1,225,450,549 | 1,219,818,154 |
| Noto circulatom. - Dee. | 14,240,003 | 32,492,418,530 | 23,080,287,440 | 17,888,545,370 |
| Treamery dopostrs.Dec. | 30,048,261 | 37,581,827 | 10,294,3:32 | 63,777,782 |
|  | 10,069,654 | 2,042,703,704 | 2,008,097,835 | 2,451.696,42 |

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 $317-32 \%$ 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 "Chronicle," was about as had been forecast and showed only minor changes, if a heavy increase in loans be excepted. This amounted to $\$ 89,837,000$. 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 $\$ 140,668,000$. Other changes were a decrease in circulation of $\$ 278,000$, while increases were recorded of $\$ 1,554,000$ in eash 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 $51 / 2 \%$ quotations, which had prevailed, with slight variations, for some little time, to $41 / 2 \%$, 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 $1 / 2 \%$ 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 is going to have any effect in increasing the firmness
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 begimning 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 $5 \frac{1}{2} \%$ 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 (a) $51 / 4 \%$ 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 (a) $51 / \%$ 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 $41 / 2 \%$. Detailed rates, which ruled firm throughout, follow:


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:


${ }^{1}$ Rate of 3 to $41 / 5 \%$ for 1 -day dficounts in connection whth the loan operations

 Thate of $4 \%$ on paper hecured by Fourth Liberty Lonn bonds where paper re-
itscounted has beon taken by discounting inember banks at rate not exceedling Ifscounted has beon tai
interest rate on bonds.
a Fifteen days and under, $4 / 4 \%$
Note 1. Acceptances purclinsed in open market, minimum rate $4 \%$.
Note 2. In case the 60 -day trade acceptance rate is higher than the 15 -day dicount rate, tradeacceptancea taturing withln 15 dayo will be taken at the lower rate. Note 3. Whenever applteation ts made by member bonka for renewal of 15 -day paper, the Federal Rescrve banks masy churge a rate not exceedtig that tor 90 -day paper of the same class.
of corresponding maturlites.
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 internatioual 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 4753 4 047580 , cable transfers at $4767-16$ and sixty days at $4731 / 2 @ 4735 / 8$. On Monday a slightly easier tone was noted and demand bills did not get above 4753 , while cable transfers receded to 47645@4 76 7-16; trading, however, was very quiet and the volume of business transaeted small; sixty days remained at $4731 / 2 @ 4735 / 8$. 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 consequence. Wednesday's transactions reached hardly more than nominal proportions; hence rates were again quoted at $4731 / 2 @ 4735 / 8$ for sixty days, $4753 / 4$ for demand and $4767-16$ 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 473 for sixty days, $4753 / 4$ for demand and 476 7-16 for cable transfers. Com-
mercial sight bills finished at $47511-16$, sixty days at $472 \frac{1}{2}$, ninety days at 471 , documents for payment (sixty days) at $4721 / \mathrm{s}$ and seven-day grain bills at 475 . Cotton and grain for payment closed at 475 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 rables there to the equivalent of $121 / 2 \mathrm{c}$. 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 franes 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 franes. 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 $5453 / 4$, against $5453 / 4$; cables at $5451 / 8$, against $5451 / 8$; commercial sight at $546^{3} / 8$, against $5463 / 8$, and commereial sixty days at $5513 / 8$, against $5513 / \mathrm{s}$ on Friday of the preceding week. Lire finished at $6361 / 2$ for bankers' sight bills and 635 for cables, the same as a week ago. Greek exchange remains as heretofore at $516 \frac{1}{2}$ for checks and 515 for cables. Belgian exchange is quoted nominally at $564 \frac{1}{2}$ for checks and $5621 / 2$ for cables, against 567 and 565 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 resimed. 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 effeet 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; cablesat.41 5-16against. 415 -106; com-
mercial sight at $4015-16$ against 41 1-16, and commercial sixty days at $405 / 8$ against $405 / 8$ a week ago. Swiss exchange closed at 491 for bankers' sight bills and 487 for cables, in contrast with 492 and 488 a week ago. Copenhagen checks finished at 26.00 and cables 26.20. Cheeks 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 $107-17$, and for Peru at 50.125@ 50.375 .

Far Eastern rates are as follows: Hong Kong, 75 @ $75 \frac{1}{4}$, 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) $36 \frac{1}{4}$ (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 cuxrency 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 enditho Feo. 21. | $\begin{gathered} \text { Into } \\ \text { Bants. } \end{gathered}$ | Out or | Na Chanco tn Bank Holfinga. |
| :---: | :---: | :---: | :---: |
| Bank; interior movement. Sub-Treasury and Federal Reserve operations and gold exports. | 39,134,000 | \$2,889,000 | Gain. $80,245,000$ |
|  | 41,993,000 | 102,419,000 | L.ose $60,426,000$ |
|  | \$51,127,000 | \$105,308,000 | Loer \$54,181,000 |

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

| Banks of | Fob. 201010. |  |  | N6S. 211918. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gotd. | suter. | Total: | Gold. | sticer. | Forat. |
| Englama, | $81,760,384$ | $\Sigma$ | $81,769,384$ | $\frac{E}{68,471,467}$ | $\Sigma$ | $\frac{f}{68,41,467}$ |
| Francea | 141,853,937 | $12,560,000$ | 151,413,237 | 133,184,725 | 10,120,000 | 143,301,725 |
| Germany | 112,085,750 | 997,610 | 13,683,360 | 120,325,050 | 5,786,950 | 126.112,000 |
| Rusbli - | 129,050,000 | 12,375,000 | 142,025.000 | 129,050,000 | 12,375,000 | 142,025,000 |
| Aus-Hurc | $11,008,000$ $89,144,000$ | 2.289000 | 13,297,000 | ${ }_{79}^{11,008,000}$ | 2,289,000 | $13,207,000$ $107,510,000$ |
| Italy. | 37,071,000 | 3,000,000 | 40,071,000 | 33,431,000 | 3,499.000 | 30,03c,000 |
| Netherida | 57.029,000 | 240.000 | 37,770,000 | 58,007,000 | 000,360 | 50,573,300 |
| Nat. Belib | 15,380,000 | 600,000 | 15,980,000 | 15,380,000 | 600.600 | 15,980,000 |
| Switz lind | 16,405,000 | 2,518,000 | $18,983,000$ | 14,480,000 |  |  |
| Sweten, Deomark. | $15,343,000$ $10,405,000$ | 135,000 | $15,543,000$ $10,540,000$ | $13,130,000$ $0,650,000$ | 135,0C0 | $13,130,000$ $0,785,000$ |
| Deorway | 6,715,000 | -3.0.00 | 6,715,000 | $6,113, \mathrm{co0}$ | 135,0.8 | 6,413,000 |

 Prov,week $722,142,378$ 01,082,610783,224,088684,022,033 63,789,000747, 262,833 a Gold holdings of the Bank of France this year are exclualve of $279,132,339$ held abrond.
*No flgurea reportai elnce Ootobee 291917 ,
"No figurea reported ance Ootober 29 1917,
e Fligures for boch years are those given by "British Board of Trate Joumal" for c bigures or woch years are thase
De. 71917 , 19 in both years.
h Augate is 1914 in

## 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 relations beaween nations, by the firm establishment of the understandings of international law as the actual rule of conduct among Governments, and by the maintenance of justice and a scrupulous respect for all treaty obligations in the dealings of organized people with one another, the Powers signatory to this covenant adopt this constitution."

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 con-
tracting 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 ease, 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 effeetive 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 centurythe 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 anspices 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 crities of the plan submit no practical alternative.

## "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 occu-pation-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." These 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 eyerywhere 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 preseribed 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 hours?
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 short-hour-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 exploitalion 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 jastly 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 lis 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 bysome variant of the "fool-fishery," taking in their stead new lists of some 20 millions of known or supposed small owners of Liberty bonds. ASome 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 lefter 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 searcely 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 wellare, 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 selish motive will be suspected in the warning.

## FREEDOM FROM HURTFUL RAILROAD RESTRICTIONS -VIEW S 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 situa t on as it existed, but now that the occasion has passed he deems it "the clear and peremptory duty of the Govermment 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."He adds another competent opinion in denying that 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 proparty 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 madeduring 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-
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 essential.
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. This 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 five'components. But the Investment Bankers' Asso-
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 planin 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 ELSEW HERE.

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 nat 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 bas 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 accomodation 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. Govermment 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 eachinstance wasac-cepted-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 mereantile 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. 11918 shows aggregate rediscounts of $\$ 118,211,329$ and bills payable of $\$ 90,-\cdots$ 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 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. 241914 and Nov. 14 1917, a period of less than three years, the deposits of the New York Statetrust 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 $\$ 23,542,185$.

Of course these trust companies hold greatly onlarged amounts of "public securities" mainly U. S. Government abligations, this being one of the ways in which they assisted in Government financing. The total of the holdings would be expected to vary con-
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 101918 call the trust companies reported altogether $\$ 500,397,669$ of "public securities"; at the date of the Nov. 11918 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. 291916 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 $\$ 417,197,381 \mathrm{Nov}$. 14 1917; $\$ 405,853,187$ Nov. 291916 and $\$ 433,945,679$ March 171916.

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. 141917 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. 11917 was $8521,322,959$ as against $\$ 508,697,327$ Nov. 141917 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 $\$ 94,131,424$ Noy. 14, 1917.

Obviously the trust companies could not liave 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 powerfally-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 $\$ 8,221,000,000$ of resources, they held only insignificent amounts of cash in their own vaults -no more than $\$ 13,874,275$ of specie and $\$ 28,283,821$ 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 New York 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 beld $\$ 48,157,471$ of specie in their own vaults and $\$ 21,393,115$ of legal tenders and bank notes. A year further back-on Nov. $291916{ }^{\circ}$ they 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
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. 141917 of $\$ 119,932,200$ Nov. 1 1918. On Dec. 311915 the aggregate of the eapital 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. 291916 the total of surplus and profits was reported at $\$ 198,865,173$. From this there was a decline to $\$ 183,176,027$ by Nov. 141917 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 $4 \frac{1}{2} \%$ 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 ara 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. 221907 (before the panic of that year) and on Dec. 9 1913, Nov. 29 1916, Nov. 141917 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 institutions by one.


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h Mercintile Trust \& Deposit began buinesa May 11917.
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## 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 instifution 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 comparisou for the various items for the last nineteen years:

|  |  |
| :--- | :--- | :--- |

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 Rox-borough-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. 311900 to Dec. 31 1918, inclusive:

| ehilidelata | Capteat | Suphama | Deforita. | Asarserit |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |

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 re-
sources of the 11 companies included as compared with all earlier dates; that is, the deposits have moved up from $\$ 45,131,061$ on Dee. 311913 to $\$ 85,714,838$ on Dec. 311918 , and resources from $\$ 66,058,188$ on Dec. 311913 to $\$ 107,773,988$ on Dee. 31 1918. In tabular form the comparisons are as follows:

| RE | Captat. | Surptus and Profits. | Depastis. | Aggreoate Resources. |
| :---: | :---: | :---: | :---: | :---: |
| 10 cos |  |  | $45.131,061$ | ${ }_{66,058,188}$ |
| Dee. 311914 (10 cos | 8,950 | 11,407 | 53,212,402 | 3,170,115 |
| Deo. 311915 c11 cos | 8, 8 8, 550 | ${ }^{11} 2.853,317$ | ${ }_{82,523}{ }^{72,12850}$ |  |
| Dee. De .311916 (1) cos. | 8,650,000 | 12,7755,227 | ${ }_{89,537,506}$ | 10,986,411 |
| Dec. 311018 (it cos | $8.050,0$ | 13,300.15 | 85,714.838 | 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. LOUTA. | Captual. | ธurpius and Profits. | Deports. | Agyrequie Resnutces. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| 31 | 13,425,660 | 14,471,934. | 41,339,273 | 69,829,307 |
| Dec, 311902 ( 9 co | 20,485,300 | 24,922,243 | $62,010,106$ | 109,167,449 |
| Dea. 311903 Dec, 311904 ( 5 cos. | $19,000,000$ $16,000,000$ | ${ }_{22,507,930}^{24,915}$ | 68,706,702 | 117,214,632 |
| Dec. 31 [905 ( 6 e0a,) | 16,100,000 | 23,365,609 | 71,681,442 | 111,268,041 |
| Deo. 311906 ( 9 cos.) | 16,350,000 | 23,584,914 | 74,512,832 | 115.180.585 |
| Dec. 311007 ( 8 cor.) | 13,350,000 | 22,537,837 | 66,329,762 | 107,028,169 |
| Dee. 311008 ( 9 cos.$)$ | 13,453,400 | 22,782,021 | 61,619,831 | 97,856,192 |
| Dec. 311909 (13 cor.) | 14,752,400 | 19,42S,356 | 73,950.732 | 108,139,489 |
| Dec. 311910 (13 cos.) | 14,752,000 | 19,505,474 | 73,015.080 | 107,272,061 |
| Deo. 311911 (16 cos.) | 15,002,400 | 19,591,743 | 78,160,009 | 112,783,152 |
| Dec. 311912 (15 cos.) | 14,900,000 | 19,017,825 | 84,229,211 | 118,747.039 |
| Dee. 311913 (16 cos.) | 14,950,000 | 19,600,492 | 83,329.512 | 117,880,234 |
| Dec. 311914 (16 eos.) | 13,050,000 | 19.024 .203 | $81.741,093$ | 111,765,316 |
| Dec. 111915 (14 con | -8,050,000 | -19,738,269 | *62,012,906 | 294,068,996 |
| Dee. 311016 (15 pos.) | 8,250,000 | 19,879,829 | 70,380,425 | $91,500,254$ 08.006145 |
| Dec, 311917 (15 cost | $8,350,000$ $8,350,000$ | 12,795.317 | $79.318,642$ 102,137663 | 6S |
| Dee, 311918 |  |  |  |  |
| -Reduetion in totals due to the etimination of the St. Louts Union Trust Co.. whose banking bualness was taken over by the newly orkantzed St. Louls Unlon Bank. Thio Trust Co. reported na deposits on Dece 311015 agalnst $\$ 25,710,275$ on Dec. 311014 and $\$ 11,244,321$ aggregate resources Dee, 311915 against $\$ 36$, 935.227 on Dec. 311914. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

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CONTINUED OFFERING OF BRITISH TREASURY BILLS.
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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 now reaches $\$ 8,680,157,836$, apportioned as follows:


 Russia...
Belgium. 325.000 .000
298.145 .000
39.551 .036

Breece...
 Greecho-slovale $\qquad$
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 Treland 20 -year $51 / 2 \%$ gold bonds, were closed at noon yesterday (Eebruary 21). The bonds, as noted in these columns Feb. 8 page 525, are due Feb. 1, 1937; they had preyiously been reserved for the conversion of the two year notes which matured Feb 1 last. The syndieate 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 elosing of the books, had been sold; a prominent group of bankers in said to have made the purchase. The

Syndioate participants have been notified that their liability as 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 inter-Alled financial alliance is strongly advocated by Edmond Thery. the French economist, in the "Figaro." It should take the formin of a spectal organization, he says, to receive for foint account all sums paid by Germany.
Austria-Hungary, Bulgarla and Turkey, which it would transform finto Austria-Hungary, Bugarla and Turkey, which the Alles."
M. Thery points out that after the signing of peace the richest Entente M. Thery points out that after the signing of peace the richest Entente
nations will seek to improve thoir monetary situation and consoldate their financfal situation as rapidly as possible on a gold basis. Such consolddation would ausment the dirficulties of the les favored Alles in converting to gold. stecling, dollars or franes, the claims they recover from the enemy, on which they count to pay the debts they have contracted, either with the wealthler Allies or with neutrals.
Individual conversfon of war damages. It will thus be seem, says M. Thery. would yrovole between the Entente nations an antagonlsm of interests by which Germany would not fail to prorit to try to clude wholly or in part her engagements. Such competition between the Allics, ho contends, would be an umpardonable mistake, for it would divide them within a fow years.

## PLANS FOR ESTABLISHMENT OF EXPORT OREDIT

 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:
Under this credit the Banque Nationale Belgique, acting for the consortiom, is to draw drafts from time to time on the syndicate participants. Each series of origival drafts will be drawn at 90 days' sjght, with privilege of three renewals of 90 days each, and the drafts will be sent to the syndilite particlpants for acceptance. The acceptances so created will be sold in the open discount market and the procecds placed at the disposal of the Belgian consoritum In this country to Day for the merchandiso purchased here for shipment to Belgiam.
The proceeds of thiss credit will therefore be used only to provido funds in America to purchase American supplies for reestablishing Industrial oper ations in Belgium, and no part or this credit will be used foe other than industrial and commercial purposes. Obligatlons of the Belgian industrial concerns for whose benefit this credit is being arranged will be held in Belgium Nis necurlty 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 fozolgn exchanse mattors in connection with the recont credits estabishore or less definite rates will be fixed respecting the importation of assentials.

## 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:

FBDERAL RESERVE BANK OF NEW YORK,
To Holders of Registration Certificales:
Sirs:-Your attentloals directed to the following regulation which was issued by the Division or Forelgn Exchange of the Federal Reserve Board on Feb. 141919 under the Executive Order of the President dated Jan. 26 1918:
"Until otherwise Instructed, the exportatton or Importation of Risisan. rubles or the transter or fumds for thefr purchase hy 'persons' and 'deaters' in the Cinfed Statos as described undec the Execative Order of the President of Jall. 26 1018, is prohibited."

Very truly yours,
J. 1. CASE, Deputy Governor.

FOREIGN EXCHANGE RULING PERMITTING TRANSFERS OF FUNDS TO BULGARIA, TURKEY IN

## $A S I A, \& C$.

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:
Notleo is hercby given that "deaters" as defined under tho Exocutive Order of the President of Jan. 26 1918, until otherwise instructed, may make transfers of funds to persons not enemtes or alles of enemics 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 faot 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:Notice is hereby given that "deales" as deffined under the Executive Order of the President of January 261918 untl otherwiso Instructed mas make transfers of funds to persons not enemies or alles of enemios resident
in Roumania. Servia, and also within the ferritory inctuded in the fine set In Roumania, Servia, and akoo within the territory included in the line set out In article 3 or the Miliraty Clause of the Armistice Protocol or Nov.
31918 which is covered by the following extract from Article 3 : 31918 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
Rhetlain Atpo up to the sources of the Adige and the Eisach passing the Rhethan Atps up to the sources of the Adige and the Elsach, passing
thence by Mounts. Reschon and Brenner and the helghts of Oetz and Zosiler. thenco by Mounts Reschon and Brenner and the helghts of Oetz and Zoaiter.
Thw line thence turns sonth erossing Moumt. Toblach and meetins the present frontler Carnic Alps. In follows thls froutiec up to Mount Farvis and after Mourt Tarvls the Watershed of the Jutan Alps by the Col of Prodil. Mount Mangart, the Tricorno (Terglou), and the watershind of the
Cols di Podberdo. Podlaniscam and ldris. From this polnt the tin Cols di Podberdo. Podlantscam and laria. From this point the line
turns southoast toward the Sclineehry, oxcludes the whole basin of the Save and its tributarios. From Schneeberg it koes down toward the coast in such a way as to liclude Castus, Mattughia, and Volosca, in the evacuin such a way as
ated 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 (Semigrands of Cape Planca to the
summits of the watusstied castward, so as to include in the evacuated area all the valloys and water courses flowfing toward Sebentco, such as the Cir cola, Kerldca, Butisnica, and thelr tributaties. It will also Include all the istands in the north and west of Datmatia from Promada. Solvo. Utibo Scherta, Maon, Pago, and Puntatura in the north up to Moleda in the South, embracinig Santandres, Busi, Liza, Lasina. Torcela, Cursola, Cazza, and Langusta, as well as tho neighboring rocts and islets and passuzses, only oxcepting the Islands of Great and small Zitooa, Bua. Soles and Brazza.

## SOUTIF AFRICA MAY REFINE AND MINT ITS OWN GOLD.

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 finsurance from South Arrica represents a saving of nearly $\varepsilon 300,000$ amually to the gold mines on the basis of last years output. It is also reported that the South Afriwhich will mean a $h$ ien ser saving of frelght if the Africon vold is refined locally.

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

Acoording 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 sald. $300,000.000$ marks would be used for bullding houses. He added that the total credits and loans agsregatod more than $140,000,000,000$ marks, not including $6,000,000,000$ marks in Treasury notes, The bank bills in circulation, Dr. Schiffer sald; amounted 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:
The German people generally do not yet understand clearly the financial situation in which the war has loft them, and they are too optimistic, declared Dr. Sctiffer, the Minister of Finance, In his address to the German National Assembly to-day. He apparumity astonished the House when he gave statistics to shoy that the war had cost $161.000,000,000$ mariss,
Dr. Sctiffer then asked the Assembly to voto a credit in the form or a toan for $25,300,000,000$ marks, the grentest loan the Gierman people over have beon asked to ralso. He explainest that last October the Government stood on the verse of flnancial exhaustion. It asked for a credit of 15.000.000 .000 mariss, and when this was retused raised it by means of bankani pens. The spet be the basts of all politics and e remarkeal that truth apt openness shoult the Nasts or all polties and cinance.
to 1014.7000 .000 .000 matcs $1915,23.000 .000 .000$. 1916 divided as follows: In 1914, 7, 500,000,000 marks: 1915, 23.000,000.000: 1916, 26,600,000,000; 195 , $39,500,000,000$ : 1918, $88,500,000,000$. In addition $6,000,0000000$ mark in Troasury bonds were issuce, anit there wero credtis of 0,500 -
000,000 marks to allies of Germany, makinis a total of nearly 161000 000,000 , whici escoeded by $14,000.000,000$ the credits which 160, 000 ,granted. Credits made available by loans totalud 03,000 , 000,000 marks:

Thic daity expenditure during the war, Dr. Schiffer added, ranged from 49,000,000 marks in 194 to phamed that there had been a steady decrease in expendituros since tho
stgning of the armstice. He condemned the wasto throukhout the war stgning of the armstice. He condernned the wasto throushout the war
and characterized the war fimances as "a prograns of desperation." He sald that tho Soldiers' and Worlomen's Councla kince the war had at timies been accused unjustly, but unfortunately, too many coluells were not of advabage to the Government financlally.
DE. Schiffer emplasized the impersitve need of coonomy, and sald that the German people must took upon oxpendituros in an entirely different manner from that formerly assumed. Ho said that the Goverument would need $19,000,000,000$ marks durins the current year to cover interest pay-
menth alone. The Goveriment expected to ralse $3,000,000,000$ marks from the sale of army stores. This simm mifthit havo been kreater if the stores bad not been pllaged by the troops.

No one was in a position to say whether Germany would be able to stated, but it would depend in part on the kind of peace which the Alled Powers decided upon. Germany must be patlent and wait. The Minister
Pated added that Germany needed social rergeneration, and declared his Intentino to punlsh frauds against the Government more severely than asgainst Indiylduals. He pleaded for a new conception of property which should eliminate the Individuat or put him in the background, maldng the ind:vidual foel that he was merely adminfstering his property for the state. "Our expenditures have increased not only because of our needs, but be cause of bad rinancial measures during the war," the Minister kaid. "On the assumption of a short war, considerable sums wero wasted in enrichim individuals fmproperiy, In addition the war program of Field Marsha von Hindenberg was deplorable from an economie point of visw, thecause of the manner in which he dissipated money. At the conclusion of the war unjustified-atrikes in an insane struggle for thigher wages, thus increasing the expense of demobilization.
War expenditures, the Ministor added, had boen coverod by loans on which only tae interest was coverod by taxntlon. There wes no question Dr. Schiffer said, of annullag the war loans or of seixing savings or cash in banks, but the Government would have to levy taxes in keoping with the sconomic situation.
$\overline{\text { MMITTEE APPOINTED BY SECRETARY }}$ 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 column 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 subjeet 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, representing the War Industries Board. The following is the letter of the Committee to the Secretary of the Treasury:

Washinoton, Feb. 111019.
To the Honorable the Sectetary of ohe Trcasury
Sif: On Nov. 2 1918, your predecessor appointed the undersigned a committee to fovestigate present conditions in the gold-minting lndustry scertaining all the climielties contronting lid imotuction and ascerth. 3 the of 3
The matien or the protion selvitied to the comer.
The nature of the problem submitica ta the ate of June 101818 , Mes insta, under futions or discussions of the subfect since that time
At that time the war was at its heleht and there was every prospect of prolonged war. Contrary to the belief apparontly entertalned 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. Undoubtedy the rise in portatlons of gold durluy 1915 is to a great extent dne to that the axport of a corresponding amount of cold at the present time would operate to bring down prices. As a matter of fact, It is the Judgment of this Commitlee that it wonld not so operato ontil we have reached or approached normal pence conditions. In time of peace the gold reserve is undoubtedly an important factor in controling the crealt structure, but in time of war that structure is determined by other causes.
This distinction is sometimes overlooked, and much tnaccurate thinking is due to this oversight. Under war conditions the Imperative necossity of the Gavernment for the production of war essentials determines Government expenditure, and this expenditure cannot be modified to meet the banking needs of the cotmery; on the contrary, the banking polkes of the country mist conform to the fiscal policy of the Government. Under these circumstances, the only way If wheh the axpansion of bankimg credits can se ehecked is by a reduction of civil demands to correspand with the expanding needs for Governmeat expenditure. The credit saved through this reduction of civil demanuls becomes avallabte to tho Government tirough the purchase of Government soxaribes or throuxth the payment of taxes. To the extent to which such saving and resulting investment rocs not cake place Government obhigations must bo taken by the

 driving power in cuzn collost the and ultimately truairs the tofivitual's purcheing power to an amount roughly ealivaleit to the lupaliment that misht better tave be bormet
 aboul meitably upar Goverument noeds amil upon the willininess and abliticy of the commemity to impose umon ttself voluntury restenins of ar penditure. In other words, the structure will be high ir the community falls to save.
The results of saving achleved in the United Statis were remarkable, but no proiram of saving can bo instantly put into effect, and the expansion of the credit struchure that took place under these circumstances was inevitablo and could not have been controlled through any refuction in the gold reserve.
This being so and a long war beims bolleved in prospect, it was importanc mandain a strong gold resecve in order that there might bo no impairuttimately
The cessation of hootlitifes bas radleally changed the sittuation, 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 la now no danger of an impairment or conridence. The dimensions of our financial problemes are becoming clear, and wo knows that we can without permanent strain meet any financhal requirement the Government will be willing to assime. Some further expanston of credit may result rom our expenditures for demobilization and readjustment but we can oot that shall once more perform its normal function of regulating credis conditions. That movement will, we belfeve, be both preceded and accomparied by lower commodity prices.
Ender these clrcumstances, there is in our opinlon no need for artificial stimutation of gold production. Not only has any need therefor passed. but there have come into operation canses that will in due time restore all findustry, Includtug the mining of gold, to a normal basis. Gold mining will then become aga $n$ normilly profitable and respond automatieally to normal atfmuf).

It the therefore the Judgment of this committee that no stops should be taken by the Goyerrment to stimulate or promote the production of gold. The representativen of the gold mintigg interests very properly based of sotd and not on the hardships suffered by them as partles interested in an Industry in which the margin of profit had been rapldty slupinkings. 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 stifting conditions of war, and that merety as producce they had no better claim to rellef than any other section of the community surfering a reduction of profits or incurring losses under the changuig incldence of war couditions.
In the course of lts convideration of the stibject referred to to this committee has conferred with a committee appointed by tho American Gold Conference held at Feno in Aug. 1918, under the Fresidency of Gov. Emmet D. Boyle of Nevada; it has had the benefit of the very complute survey of the conditions of the gold mining industry contained in the report dated Oct. 30 Ials of the committeo appointed by hemecretary of was Chairman and of the report dated Nov 291918 of the Gold Protuction Committee appolnted by the Commlssloners of the British Treasury under the Chalrmanship of Lord Inchcape; they have conferred with or secured the views of Prof. Irving Flsher and other eminent economists besides which they have had referred to them a considerable volume of correspondence expressing wdely varymg views which had been
It is interesting to note that the Eritioh Treasury Coe Mint. he same conclusion as that which we have reached.
We cannot refrain from expressing scatification at the subbtantial manimity of opinion among thoge whose position or experience entitles heir yiews to respectful consideration against suggested measures of ellef that would bave had a tendency to undermine or upset our standards of value.

## Respectfully submitted, ALBERT STRAUSS, EMMET D, BOYLE, EDWIN F. GAY. <br> RAYMONDT. BAKER,

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 cousider the question of the stock swiudling evil and what measures, if any, were necessary. Mr. Noble's letter calling the meeting, was made public on the 15 th inst.; in it he said:
1 feel that it is only necesary to call your attention to the fact that there is practically no defensive barrier between the predatory promoter and the multude of new Liberty lond investors, to present to your mind the natlonal peril of the sitaution.
Evidences accumulate that the knayshe promoter has thrown away his fiste for new ones made up or some $20.000,000$ small Liberty bondholders practically all of whom are financially ignoratt and fall cosy vectims. Fedaral blue aky lesislation is in the making, but the danger wim not accomnd imged hold ofr until a competent law is found and instutied aral continued as a necessary adjunct to eveatual legistation.
Mr. Hamlin, CLairmin of the Capital lisues Commiltwe, than whom no one is more ramiliar with the threatened raid, is heartily in favor of a mastonal publcity campalgn to expose and carmark the wild cat promotor. He shares our opinton that a union of represcntatives
If some such action is not taken we snall see an tnvestment satuation of reatest promise chanked to a krave menace to private and publie weffare. In vetr of thio foresolig will you not either personally or by representation meet with the leaders of prominetice in their respective lines at the Now flee the advisabillty of organization?
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 Iork Federal Reserve District. A statement with reference to the conclusions of the meeting, announcing this said:

In view of the cevidences of the vast extent to which the new Liberty Loan finvestors had been victimized the neeting was ananimons in favor of some action whoich would unito all of the sound business interests of
 of preparing legislation which would chook the ov1 at the source. That is, upervise the issue of securities. The Secretary of the Treasury himself, hoverer, made if clear in a letter to the stock Exchange that it was ts entar that Iceislation be supplemented by pubicity and education.
Berore adjourmment io wis decided to form a permanient committee of procrem which wals in a paeticel manner, pernite the varlone business merests in the secold Pedero Reservo Distirict to unite In the suppreme fon of stock swinding in said district. As soon as the campalgn is acively launchad in this district it is proposed so to uxtend its scope that eventually the eatire country will be included.

Letters to Jason Westerfield of the Committee on Dibrary of the Now 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:
Ayy Dear Sifi- 1 bes to aclowowledge your letter of Jon, is in coulima(fon of this Intervion we had last week. Althougle the Caphtal Issues Com-
 momber foels chat effective lestisitfon shootd be siocdily enacted to abato pubilic. It bolieve your proposed plan livolving the imion of rapresentative hodfes, such As Chambiets of Commerce, fimaredst amoclatons and Induscral ustublighments, will no far fowand checting thta ivel, and I feel certafa It will vecoive unithisiastic tupport by our committee. I will talo pleasure to sending your letter to the secrefary of tho 'Treasury and asians hins io also communicate with you in the mister.

Ainceroly youts.
We also annex Secretary Glass's letter to Mr. Westerfield THE SECREDARY OF THE THELSUHY

Wastimplin. FYbraary 121919.
Dear Sif:-Confirming a fettor written vy me to Mir: Lrauliht Chairman or the Capita ssrues commurtee, on sau. 24, Wheh I bad shipoosed would be forwaricd toyo. I doairn to reveak hay ram genmmely stad lo note
 heok vore op Very Blaty twe wort of the stoek Fixchane

 posed legslatlon the Stock Exchange movement will not only be desirable but almoit essentint. Sincerely yours

Those in attendance at Monday's meeting at the Chamber of Commerce included:
A. K. Maring, Prosdent of tho N. Y. Chamber of Coramerye

Plerre Jay, Chairman of the Federal Reserve Bank.
John J. Pulleyn, representing the Atnerican Bankera Association and Savimgs Bancs.
11. G. S. Noble, H. K. Pomroy and Jason Westerfleld, representing the New York Stock Exclunge.
. H. Hodges, W. H. Maxwell Jr, and H. F. Beebe, representing the nvestment Bankers Assocfation of America.
Johm Price Jones, represientins the Liberty Loan Publicity Committee.
Francls H. Slsson, Vice-President of the Guaranty Trust Co.
E. O. Stanley of the Titlo Guarantee \& Trust Co.
Q. K. Roberts of the Natlonal City Bank.
W. Bramirall of the Merchants Assocfation.

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 OFRERING OF FARM LOAN BONDS BY LIBERTY

 JOINT STOOK LAND BANK AT SALINA, KANSASAn issue of $\$ 1,000,0005 \%$ Farm Loan bonds of the Liberty Joint Stock Land Bank (Salina, Kan.), due Nov. 11938 and optional on and after Noy. I 1923, was offered on Feb. 14 as the third installment of approximately $\$ 3,500$, 000 of these bonds that the bank contemplates issuing in a year's time. The total thus far isstred is $\$ 2,000,000$. The present offering; like the preceding ones, is made by Bonbright \& Co., Yne., and is at $101 \frac{1}{2}$ and interest. to yield $4.65 \%$ to the optional period and $5 \%$ thereafter. The Londs are issued under the Federal Farm Loan Act, are a direet 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 Dee. 21, page 2327.

## REPRESENTATIVE McEADDEN'S BILL ABOLISHING

 OFFICE OF COMPTROLLER OF OURRENCY.A bill to abolish the office of Comptroller of the Curreney and a resolution calling for the appointment of a special committee to inquire into the official conduct of Comptroller John Sketton Willinms were introduced in the House of Representatives by Represontative MeFidden 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 $19 t h$ inst. that an informal agreement was reached on that day by the Sonate Banking and Currency Committeo 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 contieted 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 offiee, 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 Ropresentatives," Representative McFadden added:
I noed only point to the fact that during the tarm of office of the present him and the barike and bankers all over the coluntry. I need only reteen to the famous Riser Natlonal Bankcese and the more recent controversy with the Guaranty Trust Co, of Now York, and several other Instances which
have been called to the attentlon of the House.
In some of his further allogations Representative McFadden said:
I call attention to the fact that rumors are floating around taat the Comptrolter of the Currency bas usel informatlon obtatned to his officin hestated to pass the word around to the rathfut. I call attention to the rumor flouting around that thero are many speculstors among the peonte comiected with privato banlos and bankers who get information from this
sourec, and I think it well to look lato the New Yortc, Richmond and the Baltimore connections which ore elther controllext by Wuliams or members of his family, and I would akoo polut to the recont wild speculaton in the tornational Mercantlic Marine stock while the Government was deciding
what it woridd to with thelr lounalse.
The following are the bill and joint resolution offered by Representative MoFadden:
A bll (II. R. 1598s) to abolish the Bureau of the Comptroller of the Currency and the office of Comptroller of the Currency, and authorizing the Federal Resurve Board to perform the dutles thercof.
Be it emacted, dec. That the Bureau of the Comptrollor of the Currency In the Treasury Department, and the office of Comptroller of the Currency be, and they aro hereby abollshed, except as herelnatter provided in this Act. Sec. 2. That the duties now imposed by law upon the Bureau of the Comptroller of the Currency and upon the Comptroller of the Currency shall hereafter be performed under and by direction of the Bederal Resarve
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 Fuderal Reserve Boand, which board siall Biso disburso all approprtations for salarfes and for other expenses of the Bureau of the Comptroller of the Currency and shall submit detalled estimates in its next annual report of the uumber of employees, thelr
salaries, and of other necessary cexpenses for thio administration of the salaries, and of other necessary cexpenses for the administration of the dutles hereby imposed upon it by sald board.
this Act are hereby repealed. this Act are hereby repealed.

## house resolution.

Resolved, That the Speaker appoint a select committee of seven Members of the Houso, and that such committee be instructed to inquire into
the offletal conduct of Johm Skelton Willams, Comptroller of the Cut rency, in hits capacity as such Comptroller. In the relantionship of thereof not only to the functions of sald office as prescribed by law and by regulatlons lssued by the Socretary of the Treasury and by said Willians, but also in hits official relatlonships to the ofrice of Secretary of the Treasury, Secretary of tho Navy, Secretary of War, Conmmissioner of Internal Rev. enue, to the Federal Reservo Board, to the War Finance Corporatlon, to the Capital Issues Committeo, to the United States Bhtpping Board, and to the Emwergicy Meet Corporation, respectivoly; sald conmitteo shall also inguiro whether sald Willamis has any private bankdng conneecerns in the cities of Richumond. Va., or Baltimore, Md., or both ingo con-comectlon any or all or these havo had in tho past yeir with purchers or sales of stocks in International Morcantlfo Marine and Rusian bonts or other हexmitites, If any futurary or other relationshlp extsts or has existed betwoen such banks and tho Richmond Feterat Reserve Bank or Its branch at Baltimore, Md. Sald committee shat also tnquire into
the officlal conduct of said Jotin Skeiton Willtams in his official canactity the official conduct of said Jotin Skeiton Willtams In his official capacity as Dircetor of Finance and Purchases of the Unilted States Rallroad AdminIstration. Sald committeo shall also Incuire tuto the acgulsition of sites
for naval operatlana of any lind and report to the House whether. in Ror naval operatlons of any kind and report to the House whether. in
their opinlon, the said Jolin Skelton Whllimes, whille in satd ofrice of Compthelr opinton, the satd Johin skelton Whilams, whille in sald ofrice of Comp--
trollor of the Currency or in an offictal capacity directly trollor of the Currency or in an officdal capacity directly, indireetly, or
ex-officio in comnection with any other Governmental office, commlsslon board, or agency, has been gulty of acts whilch were deslymed or calculated to overthrow, fubvert, or corrupt the Govermment of the United states, or any department or offer thercor: nad whother the sald Jotin sfoelton acts, which, in comiemplation of the Constituthom, are hieh crimes io mets ameanors, requiring the interpesition of the constitutional powers of this House; and for such purposes satd committee shall have power to or this House; sud for such purposes adidikter cathes, shal shave power to
seod for persons and papers and admine the rendt to report at any time.
As to the reasons which prompted the introduction of the above, Mr. McFadden said:
One of them (tho reasons) comes in the form of a cony of a letter from John 8 . Fiaher, the Commissioner of Banking of the State of Pounsylvanls. to Rechard to Austin, agent of tho Feleral Reserve Bank at Philadelphia.
Ie says: He says:
A matter fust camo to my attontion yexterday which 1 feel fustified in
mentioning to you. One of the rust companies of the State lina been a pecating to tho resion. An orricer of this company informs me systems


 Instututions have done their null patrlotic duty, Just dua same as the sate
tonal banks. Wo are advised that there are to be narthare flotato loans by the Government, , ynd it seems to me momimely for the Govermment muthorities co exxecise any discrimination against tho state institumens.
If friction hiould arise as a result of such Governmental poicy, It is not rriction shoudd arise as a resule of such Governmental policy, it is not
dirrcult to antlecpate that prissure may bo brought to bear upon the


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

To the Editor of "The Presss:"
Indiana, Pa., Feb. 16.
The inctdent refered to in the letter read by Congressman McFadden of the Unlon Bandint and Trust Company, Dubols, Pa. As a result of his finquirs as to whether a trust company had lesal power to convert into a natlonal hank, I elicted the information that he had been informod by the Comptroller of the Currency, Mr. Willams, that unless his company took tmmertiato steps to effect a converslon into a bational bank cortain arge deposits belonging to the Burfolo, Rochester \& Pitt-burgh Railrond Company would be removed. I interpreted this act of the Cotaptwoller as an endeavor to coerce a State institution and therefore canted 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 resretable incident, nor have I had any direct conminicatlou with Comptroller williams. 1 further understand that ho has taken no steps as yet to remove the deposits, alshoush he tind given the trust company only until the first of Febraary 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 said:
1 am Just informed of the suggestion, presented in the House to-day by I will wative Melraddon, for a special investigation of my oftictal conduct. wower to walcome such an tivestigation most heartily and will do all in my and the tnquiry ho proposes.
The rumors of whict he spoke are nev to me. Since they have been put before the publlc by me, the sooner and more thoroughly they are probed to the bottom and traced to their respective origins, the botter I shall be plessed. It is entirely possible that Mr. Mcradden, for reasons known to himself, will not be so well pleased with the results as I will be, but I ciallenge him distinctly to proceed.
On the 16th Comptroller Williams denied that he has any banking connections in Richmond or elsewhere. In an interview at Richmond on the 16th Comptroller Williams said:
I resigned from all bank and truut company diructorships nix years ago, when I went to Washington as Assistant Becretary of the Treasury. I have no banking connections whatover, having disposed of my stocks at
that time. at ume.
Mr. Williams again asserted his willingness for an investigation of his official acts and private conneetions.

## 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 critionl 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:
I am thinking of the character that thils nation ts to establish for itself, for a yery long time, by reuson of the attitude that to tikes coward the war
that has frist ended. Your aro soine to have a griat many that has just ended. You aro going to have a griat many men como bact
fromi lfurope, you are golnt to have a great many men th this colutry till about ths war. Why, gentemen, us loty as we live, mea will be talding about this war, about what the virlous tatfons did, about who won it, is moling to contributlon, the great contributlon that Americas made, and it is soing co be a sivere test of America to get the righic sonse of proportion. sundred and ten millon pountry is rougthly one himdred and five to one to farty-five milliou people. Thie statstiching of Knisfand may be forty undertand how thoy do fi-but they figure out that the wealth of Englatid is something like a huodrum billon doltars and our wealn is about two hundred and riny billon dollars.
I don't koow what selding machinc counts that up, but tho total losns of Great Britain whlle a cruel war was Roliss on and wille a great purt of their population were at the front, the peophe of Enisland have given to their Government somethiog over thirty billons of dollars, and the loans which this country, two and a half times as big haver ralted nbout 17 billons of dollans, and you are golngs to be put to the tost not only before this country put before the worid, the opportunity ls golus to come to tho bankitic community to show that they nro going to pay thetr obligation, pay for something
tho country bas alrosdy yotten, not for something that thay ara soing to the country bas alresay yotten, not for something that thay are going to
set, And that. the example that the peonle of New York set, the example
 that thir irust companies get, that the banks or chis country sod all over the
country ta solng to delernina whether or no this great loan is to be a suecess. country tasoing Do determina whether or no thls great loan is to bo a success.
I whs asked by somebody to say a word about the next IIberty Loani. the Yas asked Loan.
That is goting to be a very great test for you men. It is not gotng to be casy, it is going to be hard to sell bonds two months from now. It is not golng to be easy to get the bands to play In tho name way that they played that didn't come whille the war mas on. it is golng to bo a we are able to mo or whien things do not logk brlath a list of whether we mulated by the grestec sscritico that youmer men . that test is goling to come pecullarly to the banking community of this country.
Gentlemen, it to golng to rest with you ns to whether this country rises to the great opportunity of paying its debts, paying tte debs to the man and dofing it with as fine an enthuslasm, even a deeper enthusiasm, than
that which marked your conduct at the time that you were trying to ralso money to keop an uninterrupted flow of American solders going to the other side.
It is solng to be what someone has called the 3 o'clock-in-the-morning course: there wouldn't be any glamor about It, but it is golug to be the thing that bankers, partleularly, ought to recognize; it is going to be the discharge or obligations, the discharse of a sacred obtigation, the discharge of a sacred obtiestion 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 contronted with a cask to-day as great or greater than any of the tasks thut confronted his predecessor, has the right to rely upon the men of this meeting, and men that you rupresont, from all oyor the United states. to give him nos only your unquaifica support, but forr entansiastie support- the has the rigne to roly the bands lave quit playing ore ready to pay thetr obligatlons to the livin's and the dead.
And so far as our capacity to do so is concerned, don't make any mistake, if your ralse a seven-bilion-dollar loan or a ton-blllon-dollar loan for this Government. If the people of this country loan ten blliton dollars more to this Government, they will not have begun to ralse us much money for the prosecution of this war, either per capita or in proportion to their wealth, as the people of Engla
have raised while the war was golng 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 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 fulfiling my oath, howover you have asked me for my vews on the present industrial situation with which request I cheerfully comply as follows:
Nearly three hundrod milion people in the world aro now living in a state of anarchy or semb-anarchy. This was brought about partially by milltary defeat, principally by famine. When people are hungry, when
children cry for bread, when willing workers are unemployed the field is 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 alfen agitator and wherFrom these coumtries 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 by word of mouth he spreads in ree America the doctrines of disorder
and revolution. Our attempted revolution in Seattle was brought about by alien agitators and criminal labor teaders who, drunk with power, beby alien agitators and eriminal labor leaders who, drunk with power, bo-
lleved they could start a flame here which would sweep over the country, The story of their failuro you already know. It was Indeed fortumate The story of their faluro you already know. It was indeed fortumate
that at the thme thls tronble occurred the people of Scattle were prosperous. If they had been hungry no one knows the end. Xou, gentlemen have in your custody the wealth of the rank and rite of the people. Words spoken by you are very powerful. You are each one a power in your community and belng powerful you owe a great duty to our country and this duty I foel that you will with courage and patriotsm fulfill. Your duty and my duty and the duty of every patriotic American eltizen is first to stop the influx of antagonistic allens, second to assist in the passage of a law whereby the allens now in this country should bo compelled to register their addresses and re-register with each change of address, thifd to enact national laws making the 1. W, W. and kindred organizations outlaws, fourth to encourage in every manner possible public work of all kinds in city, State and nation. This should include beldges, railroads, power plants, etc, and last but not least, great Governmental enterprises for the irrigation of arid land, diking of overfowed land, and in some instances the clearing of cutover land. This land should be taken over by the Government, the improvement work should be done on the same, and then the land should be sold to the actual user on the amortization plan, a homestead at actuat cost, Long time bonds should be issued by the Govermment to be repald out of the subsequent sale of the land. Such great publle works as above spokem of should go on continuously and be used as a refuge for the unemployed when times are hard. I am firmly convinced that in this Uniued states there should be in each state some place where a man who is willing and able to work could rind employment under decont ivis conditions, Constructive stateamanship must solve probtems. You genticmen should tako part and assist in the proper solution. It is time now to look forward and not backard. Conditions and times aro raplaly changig. Wo me prepare for them. We muet not rese We beliove in orderiy progras. If wedo our duty our plan will be adopted. If we ilt fily by other men unsafe and unready will control. Let us therofore Fait wid West. North and South witte to make conditions better for fore mankind. Let us uphold our Goverment, its constituion and its ideals, but let us march forward a little each day.

Yours sincerely,
OLE HANSON
Mayor.
OPENING OF THE SAVANNAH BRANCH OF THE FEDERAL RESERVE BANK OF, ATLANTA.
The new Savamah 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

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, Merchants' 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 regtme each bank had a runner who visited the varions institutions to make clearings. Under present plans the runners meet each day at the Camden Safe Deposit \& Trust Co. and elearings are made.

## SUBSCRIPTIONS TO SIXTH OFRERING OF TREASURY

 CERTIFICATES IN ANTIOIPATION OF
## VICTORY LIBERTY LOAN.

Subseriptions of $\$ 620,578,500$ to the sixth offering of Treasury certificates of indebtedness in anticipation of the Victory Liberty Loan were announced yesterdny (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. |
| :---: | :---: | :---: |
| 8t. Louls.......... | \$24,000,000 | \$27,405,000 |
| Minneapolis. | 20.800,000 | 23,610,000 |
| Chicago. | 84,000,000 | 01,677.500 |
| Cloveland | 54,400,000 | 69,100.000 |
| New York | 203,200,000 | 217,497,500 |
| Philadelphia. | 42,400,000 | 43,323,500 |
| San Franclsco. | 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 |
| Kansns Cl | 24,000,000 | 18,500.000 |
| Dallas | 14,400,000 | 10,939.000 |
| Treasury | No quota | 5,645,000 |
| Total | 8600,000,000 | \$620,578,500 |

## 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 antioipation of the Victory Liberty Loan. A minimum amount of $\$ 500,000,000$ is offered, the certifieates, with interest at $41 / 2 \%$, bearing date Feb. 27, and payable July 29 1919. The New York Federal Reserve Bank in its announcement of the offering yesterday, said:
Subscriptlons will be recolved by the Federal Roserve Bank of Now York, as fiscal agent of the United States, up to the close of business on Thursday, March 6 1910. Payment for certificates allotted in tho Second Federal Reserve District must be made to the Federal Reservo Bank of Now York at par and accrued interest on and attor Fob. 27 1919, opp to
March 6 1910, thelusive. This is the seventh issue of the series of cerMarch 6 1910, heclusive. This is the geventh tssue of the series of cer-
tificates to be offered in anticloation of the Vlotory Jiberty Loan, and Is known as Series $5-G$. The quotas for the banles in the Second Eederat Is known as series b-G, the quotas ror covious issue of this series, namely. Beries $5-\mathrm{B}$. dated Dec. 101018.
Treasury certificates of Indebtedness of Series 5, heretofore or hereafter Issued, will be necepted in payment on account of subscriptions for the loan if the loan takes the form of an iksue 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 Fob. 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 697. 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 18 th 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 addtiion, rates and other terms of both bonds and notes to be determined by the Treasury under blanket authority by Congress. Secretary Glass in amouncing on the 18th that the proposed Victory Liberty Loan campaign would be conducted as planned, irrespective of the terms proposed by Congress, said:
The Victory Liberty Loan campalgn will begin not Iater than April 21 .
The requirements of the.Treasuryiaro imperative and cannot bo flaniced
without such a campaign. The form and terms of the securlties to be issued remain to be determined. Whether they be bonds or notes it is absolutely essentlal that the widest posslble measure of distribution bo realized. Thls will necessitate a campalgn of the xame character as that conducted in tho past through the existing Libiety Loan organizations. They have pledged again their united support in order that the Victory
Loan bonds or notes may be distributed as widely an posalble among the Loan bonds or notes may be distributed as widely an possible among the American people.
The tentative agreement reached on the 18 th 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 Sceretary 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 taxition, except estate or inheritance taxes,

Second-Exempt from all taxation except estate or inheritance taxes and the graduated additional fricome taxes, commonly lonown 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 thic graduated additional income levies.
Fourth-Exempt, excopt from estato or tnheritance taxes, and alt income, oxcess 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 imaugurated 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 earry 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 rato 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 Panl E. Bonner:
A special meeting of the "Assoctation of the State Banks of the State or New York" has been calted by the executive committee to meet at the Onondaga Hotel, 8yracuso, at $1.30 \mathrm{p} . \mathrm{m}$. . Feb. 27 , to consider the rate of
tnterest and tecms upon which tho pext tnterest and terms upon which the next Government loan should be lssued, and such other business as may come before the meoting. The great importanco or the subject will appesi to you and you are earnestly
equested to be present or send a representative. equestad to be present or send a representative

## RESUMPTION OF TRADE BETWEEN UNITED STATES AND TURKEX AND BULQARTA.

The resumption of trade between the United States and Bulgaria, as well as the Turkish Empire, both in Europe and Asia 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" actlon marks by far the most extensive opening of territory to trade situce the signing of the armistice. It is taken in accordance with the destre of the War Trade Board to open lncreased fields for our commerce. with the purpose of restoring trade to conditions more nearly approaching normal.
Thls step will throw open the Dardancles, and consequently Rumanta and all the portis of the Black Sea, to trade with thls country. And It will serve as a measure of reller to Armenla and all South Russla.
In addition to the already announced reopening of trade with Mesopotamia, Byria and Patestine south of the line from Alexandretta to Aleppo, thls announcement by the War Trade Board signiffed the resumption of rade with the entire territory embraced within the boundarles of the Turklih Empire, as it existed on Aug, 11914,
It was further stated that in those reglons which have been under enemy dominatlon, such as Turkey and Bulgaria, arrangements will be made by the assoclated Governmenta to Insure that the resumption of trade now

Central Powers.
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 altuatlon in the 1ight of this announcement, and previous amnouncements regarding Ruastan Black Sea ports and Rumanla. War Trade Board amnoumces that all ports on the Black Sca are now ojen
to trade with the Tilted Stote to trade with the United states.
sidered for ilicenses to export or tmport all cormolitis to now be considered consignors in such territory from consignors in such territory.
port regulations into this territory if no ofricial advices as to what the import regulations into this territory, if any, will be. Prospective exporters tng shipments in order thate wis regulations that may be in effect.

## COMMISSION NAMED BY WAR DERARTMENT TO

 LIQUID ATE LATTER'S CLAIMS IN PAVOR OF AND AGAINST GREAT BRITAIN AND FRANGE.The War Department announced on Feb, 12 that, with the approval of the President, the Sceretary of War had appointed a commission to be known as "The United States Liquidation Commission-War Department." 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 Pavor 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." The announcement also says:
Tho commission will malntain its headquarters in Parls, and will work closoly with the Services of Supply of the American Expeditfonary Forces, which will function subatantlally as heretotore. Claims against the
French and British Goveruments kroving French and British Goveruments growing out of arraugements and contracts made in the United States with the War Department will bo develor final adfurtment and disposidion of and then reforred to the commission or runi adurtuent and disposition by Mr. Ohester W. Cuthell, who wa reconty designated by the Socretary of War ns spe
the War Department and asstened to these datles.
Tha commisslon wit consist of Hoa. Etwin B. Parker, of Houstan. Tex., Esquarman: Hon. Heary Fleveland, Ohlo, And Brls, Gen. Chas, G. Dawes, of Chleavo, who is now serving with the American Expedifionary Forces abroad. A firth member may be appointel at a later dato. Sernator Hollis and ive Johnson will sall for Europe in a few daya and will be followed within a fortnight by Judge Parker.
The plan of adjusting the obilgstions and disposing of the property of the American Expefitionary Forces abroad was proposed by Gen. Persting. and has been worked out in tetall by the secretary of War in conference with Mr. Edward R. Stettinfus, who since last July acted as Special Reprisentative in Europe. Mr Stotinous having completed the specific tasks assigned to him, has resignod andterminated his official connectlon with the War Department; he will, however, return to Trance with Judge Parker and assist in the organlzation of the commission hefore resuming his former business connections.

## REMOVAL OF BREA DSTUFFS 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 applieations therefor are otherwise in order, for the importation of all breadstuffs not heretofore removed from the import restricted list, except riee, wheat, and wheat flour, from any overseas market, provided that shipment is made from the country of origin.

## LIGENSING 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:
vill contises of these commodities for shipment to Great Britain and Italy ink on behalf of the Governmuith of these countries Export Commission, actAll applicat lons for llcenses to oxport pork and por
destinatlons, other than Great Britaln and Italy, must products to European a curtificate from the United States Food Administration to the effect thereto the commedity described in such applications has bean to the effect that ${ }^{3}$ price approved by the United States Food Administratid for export at Exporters should ocquaint themselves with the import restrict countries of destination before consummation of thelr business
countries the resulations which were in force prior to the stgning of the
nemistice 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:
supplementing Its annonncement of the allotment of sugar, breadstuffs and feed stums for which export licenses to Swiss destinations will be granted the War Trade Board nnnounces that 40,000 tons from the American over-
supply of pork and pork products aro to bo Included in this list. This supply of pork and pork products aro to bo 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 Goterminnation of France and Great Britain the War Trade Board and the 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 havo been removed ou all conmodities imported into Belgium with the excoption of foodsturfs, tobacco. wines, spirits, malt, shoes, clothing and accessories, eloth, perfumery and accessorles, and coal.
and coal.
Prevous regulations issued by the Belgian Government, providing that Hicenses for the importation of foodstuffe, elothing, textice and tobacco must be applled for from the Ministry of Industry, Labor and Revictunalling, have boen amended to provide that it is necossary to apply to the abovementioned Ministry only wheo the application covers sugar, tobacco (raw or manufactured), wines, spirits, malts, barley, oats and cereals to make bread.
No Belgian import license is required before shipping oats, sugar, to-
bacco md wines if such goods aro sent to public bonded warehouses in bacco und wines if such goods aro sent to pubHic bonded warehouses in Antwerp or Brussels, but faport licenses will have to be obtained for the release of such boods from the warehouses.

Liconses for the importation into Belgium of shoes, clothing and accessortes, cloth, perfumery and accessories, and coal are issued by the Ministry of Economle Affars.
Applications for all import licenses should be made on spectal blanks, and, if possible, by representatives in Belgium of American firms.
Parcols weighing less than 2 liflos (about 4.4 pounds) are exempt from fimport 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:
Generat licenses nave been lssued, and will remain in force until July 1 1910 for the importation, without spectal license, of tanned goat and sheep sling 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. The Board also says:
For Importations into the United States from such territory, Individual import licenses will be required under the same conditions as for importathons from European countries, except where shipments are covered by the list of general import licenses previously announced.
More specific informatlon will be given the publle as to the exact boundarles of the territory involved as soon as such information is received from the Alled military authorities at Partis.

## 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 sheots X-103 or X-119, except in the case of applications to export cerceals or mineral olfs to Iceland only.
No import certificates will be requifed for the exportation of commodiles to the Faroe Islands, nor will applicants be required to attach Supplemental Information sheets X-103 or X-119 to their applicatlons.
Licenses hereafter granted for shlpments 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 untll used or revoled.

## 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 commmicate with persons residing within the territory under the control of the Czecho-Slovak National Council. The Board says:
Pendinis further amouncement the territory now opened to trade is the area constituting the Provinces of Bohemia and Moravia ns existing on Aug. 11914.
For importations finto the United States from such territory individual mport licenses will be required under the same conditions as for importations from European conntries, except whero shipments are covered by the Hist of general tmport licenses proviously announced.
The War Trade Board has recelved no official advices as to what the Import regulations linto this territory, if any, will be. Prospoctive exporters should therefore communicate with their customers abroad berore regulations that may

## $15 \%$ DUTY ADDED ON ARTICLES BY MATL SENT TO

 OR FROM MEXICO.The following announcement has been issued by the Post Office Department:

## OVEICE OF SEGOND ASSISTANT POSTMASTER-GENERAL. <br> Washington, February it 1019.

This department has been advised of a decree of the Mexican Government establishing an addtitional charge of $15 \%$ on mail articles exported from or imported into. Mexico, sald charge belig over and above the regular from or importedicate to the morchandlse finvolved.
tariff duties applicable
Postmasters will please canso dine notice of the foregoing to be taken at thelr offices, and the widest possible publicity to be given thereto.

OTTO PRAEGER, Second Assl. Postmaster-Gimeral.

## W AGE 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, ho directed payment by the packers of approximately $\$ 2,800,000 \mathrm{in}$ bonuses on mack pay,
the employess since last March to over $\$ 9,000,000$.
The total number of workers affected is 100,000 , of whom about 60,000 are employed in the Chicarso plants alone.
Tho award was in the nature of a compromise. None of the four domands submitted to arbitratlon was granted in foll. One was denied.

WHAT THE WORKERS WON.
The award compares with the demands as follows:
Demand No. 1.
A minimum wage of 65 conts an hour for common labor, an tncrease or 25 centr an hour.
Award-An increase of 212 cents an hour with a maximum of $491 / 2$ cents. 1fmited to employees over 31 years old. A weeldy houus to all employees, total not to exceed $\$ 2$ a wealc.

$$
\text { Domand No. } 2 .
$$

That overtime be pald for at rate of time and a half for first two hours over eight and doublo time thereafter.
Avard-Time and a lalf granted for all overtlme.

$$
\text { Demand No. } 3 \text {. }
$$

Sunday work for stock hinnders to be restrictod to one Sunday monthly instead of two, workers to हive up two Saturday afternoons off in exchange. Award-Demand denlet.

> Demand No, 4.

That the award be mado effective Oct. 11918
Award-Bonua made effective
Award-Bonua made effective Nov, 10 1918: pay increases effoctive Feb. 16 1919: new overtime schedule effective March 21919.

## MEANS EIGHT-HOUR BASIS.

An agreement entered lnto volimtarily between packers and employees before the arbitration perpetuated the basic dight-hour day with half an hour for tunch with pay, provided for the relinstatement of former employees who entered war service, and declared Independence Day, Labor Day and Christmas Day holldays.

## BHFEOT OF AWARD.

The effect of the award on the individual workers' weekly pay cheelc was computed for the "Herald and Examince" last night by Johm T. Joyce, internatlonal nuditor for stockyards unions, ns follows:
Ail ( aximum bonus of \$2 a week hereafter.
Employees over 21-Increase in pay beginntng Feb. 16 of $\$ 120$ a weok Employees over 21 -increase in total ficreaso, $\$ 320$ or $16.87 \%$.

Employees (montly women) recelving 3015 cents an hour-An Increase in pay beglnning February 16 of $\$ 278$ a veel, lncluding the $\$ 2$ bonusan increase of $19 \%$.
The wage increaso of 235 cents an hour is applicable to so-called com mon labor only, which constitutes about $50 \%$ of all employees.

## BONUS FOR LIVING COST.

Judge Alschuler explafned the bonus award was intended to meet the increased cost of living, which, he sald, reached a maximum of 12 to $15 \%$ in Noyember and began receding in January.
He declared frankly the fincrease in overtime compensation was intonded to discourage overtime work, and so give employment to larger numbers of meu.

## 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:
The impression seems to exist that pollicies intiated during the war by Secrotary McAdoo and by the Federal Reserve Board for the consecyation of credit are still fully effective and are responsible for tnuctivity in the building trades. The activitles of the country have undergone a sreat change since the sifning of the armistice, and many industries which are engased in the productlon of war material and for which credits were assontial are now directing their onergies to other lines moro nearly related o the normal activities of peace. Consequently many of the policies which wero adopted to meot war needs are now out of dato. My own mpression is that inactivity in the bulding trades is directly traceable not to any Insurficiency of credit, but to the continuance of abnormaliy high conts.

## CONFERENCE BETWEEN GOVERNMENT ORFICIALS 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 bo 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 ropresentatives of the Government and of the lumber industry to consider a uniform method of procedure for the disposal of Government surplus stocks of hardwoods. The conference developed the following facts:

1. It was not the intent of the Govermment to market these stocks in such a way as to adversely affoct the lumber mindustry.
2. The amount or these stocks is very small.
3. A plan was under conslderation by which these stocks would be disposed of in co-oporation 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 Dee. 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 rexulations and restrictions goveruing the publication of dally and Sunday newspapers are withdrawn, to take effeot Dec, is 1918. Untll that date these resulations are in full force and effect and will be rigddy saforced

It is strongly recommended, however, that many features of chese regulatlons should bo continued. During many years of sharp compotitive busl ness, various wasteful practices of editing and circulation have developed.
these practices linving in many instances led to urwarranted waste of these practices laving in many instances led to urwarranted waste of
paper with no advantago to tho public or the pubishers. Under the paper with no advantago to tho public or the pubishers. Under the the War Industreies Board was compelled to elfminate many of Division of tices, and theso restrictions have not only conserved paper but have also proved proritrible and bonefictal to the publisher.
On account of the linting of priorities on coal, transportation and labor the newsprint situation has been materlally improved. There fo still fowever, an obligation to the newsprint findustry, that during the period of readjustment, both in public interest and for their own protection, newspaper publishers should exercise reasonable conservation to its use
At a recent conferences beld 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 concensus of opinion that the regulations governtn! the use of paper promulkated by the War Industries Board should be continued, and it is therufore recommended 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 Nowspaper Publishers in strangly urging the continuance permanently of the following practices:

1. Discontinue the acceptance of thie roturn of unsold coples
2. Discontinue sending papers after date of expiration of subecription mless subscription is renewed and paid for
3. Discoutinue tho use of all samples or free promotion coples
4. Discontinue eiving coptos to anybody excopt to adverilsera for checking purposes and for actual service rendered.
5. Discontinue selling advertisling wifh a gunrintee of circulation requiring rebate if circulation falls below guaranteed amount.
compellinis thime the arbitrary forcing of coples on newsileaters (a, e. compelling thom to buy more coples than they can legitimately sell in order to
 elling price from dealers or agents, th order to secure preferential representation.
6. Disconthue the payment of salaries or commission to agonts, dealers, or newsboys for the purpose of securing the oruivatent of retura privileges.
7. Discontinue all cash discounts or bonises to wholesaters or rotailers: pt a bona fide cash discount for prompt payment.
8. Discontinue all free exchanges.
9. 
10. No publigher shall use premiums, contests, or similar means tostlmsate his circuintion.
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e. E. DONNELLY Director, Pulp and Paper Didision, By G. J. PALMER.
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Chief. Neezspaper Section.
Approved:
B, M. BARUCH Chairman.

## NORTH DAKOTA'S EXPERIMENT WITH STATE SOCIALISM.

In our issne 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 accompliah this, the St. Paul "Pioneer Press" in a dispatch from Bismarek, N. D., Feb. 14, said:
The State Senate today passed the administration bill creating the State devator and flour mill assectation and the ndmenistration bill for the estabIlshment of a home bullding associatlon, whille the house passed the administration bill for a $\$ 2,000,000$ bond lssue to capitalize the proposed state bank.
The flour mill bll 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 Rlehland 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 bullding bill, a clauso that gives the industeral commiksion, which is to admininter the act. the right of eminent domain being the sticiding point.
Senator Hyland fisisised that the right of emilnent domain would open the way to one fudividual forcing another individual to sell hls 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 exerelsed against the homestead of any citizen in North Dakota of the United States, was also defeated.
During the course of his remarics senator Hyland doclared that Walter g. M. Oithe sochalst, was the suthor or the bill.
simain clause and which was adopted

## SEORETARY REDPIELD 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 Preajdent 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 considerablo amount of unemployment oxdsted and that with the return of the troops this unemployment would tend to increase. It was also recognized that in a large measure
the unomployment was seasonal and due to the impossibnity of carrying the unomployment was geasonal and due to the impossiblity of carrying out open-air construction in the Northern States at this thme of the year, It was, however, abreol that a second important canse was the reluctance of buyers to purchase more than their emergency requirements at the present level of prices, and $1 t$ was felt that a determination of a post-war level of prices for basic commodities was urgently needed. It was the general opinion, 隼ustrated by many specific cases, that a large latent buying power
existed in the country, which needed only a satlsfactory level of prices to existed in the coun
become effective.
It was pointed out that the establisfiment of a satisfactory level of prices at this time offered particular difficulties. because war pricis, as fixed, aro recognized as abnormal; on the ottier 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 Eurobean war and Wages would remain on a higher level than before the European war and that no readjustment in the true wases or habor, as measurca by purchasing peduced tabor would readily agree to the correspondink adjustments in monoy wases.
prices would pert to take the natural course the establishment of post-war prices would probably be a dirficult and protracted matter, since prices
of one commodity affect other commodities and producers would wait for one another to takn the first step. Such a course of procedure would tivolve much unemployment and a loss to both labor and capital
It was the sense of the meeting that the fine spirit of voluntary cooperation in Induster which had proved such a valuable factor in the conduct of the war should be avalled of to ease and expedite the processes of readjustment and that the manufacturers of the cointry would be willing to take the first sted
Arter a full discussion of the situation, which occuplect the greater part of the day, a resolution was adopted, asking the Secretary of Commerce to seek the approval or the President to the appotntment of a committee call into conference the representatives of the baste industries of the country to examine conditions in industry with a view to the formulation of a scale or prices at which the Government departments and other buyers would willistibed in buying freely and at which the manufacturecs would be wimg to sell with a view to matataining or restorimg busioess activities and that therefore tha fett that time was the very essence or the problem. proceed with all the appointment and action or the committee should ment of the conclustons of sucl a committee would have establishing confidence in aevel of prices and would be accented by hank in and others as a basis for credit.
Conditions confronting the country now are:

1. Unemployment of labor. now large and raptdy fncreasing
2. A stagnant conditlow of Industry due to seyeral reasons:
(a) Industries are not resuming production in full volume for lack of buyers.
(b)

Consumors aro not buying except for immedlate needs or emergency requrements because of high and unstable prices. Pricests of the war, which and Interfered with the ordinary operation or the faw or supply and demand.
(1) Prices werce infiated beyond the possibility of maintemance upon
 by producers operating at the highest cost. some showing increases over
(3) Pricer atvance disproportlonately, some the pro-war prices of $250 \%$, white 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 wil be ro,
quired by the law of supply and dernand to reduce them to the proper level
3. This stasnant condition of industry is equally detrimental to tabor, capikal and Government, and, it is believed that fidustry will welcome stable basis.

Thls stable basis, it is clear, must be unon a higher scate of prices than those of the prowar period.

## 4. The action taken by thon was briefly as follows:

(a) Impressod with the gravity of the situation, the sublect was consid (b) a number of conferences by different members of the cabinet held in Washington on Feb. 5. It inad previonsly appointed by me was the more important division heads of provionsly appointed a number of partments and others interested in the subject were present at the meeting.
5. The conclusions reachod at this conference were hriefly as follows:
(a) It was felt that a large, latent buying power exists in the country (b) That there is no prospect of the restoration of prewvar prices and
the prices of everything will remain higher than in prewar days tho prices or everything will remain higher than in prewar days
(e) That it is highly desirable to take steps to reduce the pric commodities abnormaily high to their proper level.
(d) That it is necessary in considering the readjustment of prices of
materials to have dife regard for the necessity of maintaining a proper and just wage seato. spirit of voluntary co-operation in industry which
(e) That the fine proved such a valuable factor in the conduct of the war should be avalled
of to expedic the procoses of industral readjustment.
(f) What time to situation requires the utmost speed. (g). It was therefore determined that it would be wise for the secretary
of Commerce to siok the approyal of the President to the appointment of
a board to deal with the \&ftration a board to dea with the Altustion.
(1) If the ipproval of tho President is had, I contomplate appointing
a board largey nrom the diviston heads of the Wrar Industijes Board, with a viow to co-ordmating the interest and efforts of Government, With (2) It is designed that thld board shall from tmeme to to time call into con-
ference the industrits of the conntry, and the first of thene will bo with committees or representatives of firdustries producing boces and other construction mateel, textlles, cement, lumber, copper, brick, (3) These conferences will be deslgned to ascertain the present fatic sellIng prices of materlats, ering the recommendations of the representatives of industry, form and announce its conclusions,
ts Th The work of this board will be continued so long as it may be deomed in the public interest for the goot of ance (f) it feit that the public announcement of the conclustons of the
board after the conferences board after the conferences contempinted will be of great valuo in estab-
IIshimg a proper lovet of prices, and tho stability threof, and will nducco a gencral resumption of industrial activity, such as tho deferred butild-
ing prosram: and that operations undertaken thercafter in pursuance of and serce as a basts for consideration by bankers and others in order to
enablo them to determine proper bases for credit of industral enterpris

In an address before the Humanitarian Cult at Curnegi 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. Redifleld begain. "In the early sorluy of debauch, Mr. Redifile began. "In the early spring of 1017 our industries count Thines, but scil more largely upon the manufacture of the ordinary things we reguired to run our homes and our businesses.
hag effort to too moallo halr thot to turn our industries from a peace to a war footing, Beroro and 15,000 ono doing war work.
We wers at the hotght of this endeavor Nov. 11 when the armistice was stigned, and wo have had oighty days since then to undo the things that recuired ninetecn months in the doing

Every housewife knows it is simple to sramble eggs. Uncrambling them is not nearly as simplo.
Therg is an element of danger in goink too fast. Wo have, for Instance, already demobilized about $800,000 \mathrm{men}, 10,000 \mathrm{n}$ day. The absorption power of the nation has its limits. I had supposed there was nothing up against sidnt have the phesical po dir to do, but recence ho has rua up agains

During the war the commerce of the nation was under the completo control of the War Industries Board and the War Trade Board. They hela it under Iensh. The Duty or the Department of Commerce was to sec to it that these two bodles were as mercifla as p
bustiess. But now they have releaseal their control
Secretary Realifeld reviewed the accomplishments of the food conservaton program durnes our participation of the war, emplasizing the salutary efrect it had had upon tho fortunes of the Alles.

And the rirst great job of commurce after the war," he continued, "is concerned with this same problem, Vormenly wo kent approsimately $6,000,000$ tons of food to Earopo each year. Last year we sent $11.000,000$ tors, Thls year we must send $18,000,000$ or $20,000,000$ tons. Vortunatoly we laye ft to spare. We have none to waste. We have no rlght to waste over. But thuro will be no need to pinch.
But furnishing the food to feed Europe is not all. We must find the shing to transport it and we must furnish Europe the money to pay for the food we send them.

The second tast that Hes before us is to rebulld the homes of Europe. We must within the nurt year reconstruct at least $1,000,000$ dwellings. to say nothing of the ralliroads, bridges, factories and other works the enemy destroyed. And we must furnish material for buiking now 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 tho 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.

Ir we conduct our commerce in the sptrit of service to those with whom we deal be wily not be long before the American flag will go overywhero. It will be only a question of the ships:- It may be a fow montha before

JUDGE GARY DEPRECATES PESSIMISTIC OUTLOOK AS TO UNEMPLOYMENT.
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 ?" sald Judge Gary, The country never was more in need or its workers han it is now, and it will use all the wors permanent or menacing unemploymeat problem.
Our country never has been so prosperous as it is now. We have resources of nitcen bild ber dolars anmualy coming out of the groundmore than we over liad beritor mulon to the extent of rifteen bultens or In our banks, we are a creditor mation to the extant of treen bilfons or moro, and our per capin weath has jumpod op to sin as compared to 535 before the war. Wo aro in an era of prosperity hitherto undrosmed of. ment. Psycholozy has a good deal to do with it. Pessimistic talk will do more to bring about unemployment than it will do to provent it.
"But there isn't going to be any. Our men who have been fighting abroad will be taken back fito industry fust about as fast as they roturn. Of course, there may bo a littlo talk here and there about a fow not being able to find employment, but thls will not be serious.
Do you think the business men of the country should bezin doing business on a larse seale, so as to thde over any pectod of depression, as suggested by Becrotary of Lalor Wilson?" Judise Gary was asked.
He don't need any booming." he replied. "Business will take care of teser. This teme of the year is always coaning-up time. It is not necessury for hideatry to do more chan tho demand requires. Business is golng to the
that.
"I do belleve that all the pubile fimprovenents that have to be done shoutd be done now. Meax xhould be at work all this winter on the roads that are to be ballt in tho Southern states. The Government should bestin the great reconstruction work necesary on the railroads of the coumtry, and wherseer there ts public work to be done if shouth bo done without delay, $A z$ for the steal intustrs, we aro not thinichag of any depresdon. We had a grent many men fn the war, and wo are takfris them back as Past as they return
President Wilson on Feb, 15 cabled to Secretary Redfield his approval of the proposal to establish the suggested Government price adjustment Board. On the 17 th 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 lutentions, our plan is a proposal that the the Goverment shall co-operate in the determining of fair prices on basic commodities, and establistiming these prices through Govermment purchases is in no sense a price-fixing program. No one will be under any sort of compulston to ndhere to the price schodule as arrived at. If a producer can find a mar-
ket for hils wares at a hither prico, no ono can prevent his belin free to ket for his wares at a higher price, no one can prevent his belng free to avail
himself of It. If a consumer is able to buy below these prices, it will be this himsele of it. If a
privilege to do It .
"I have been assured by leaders in many lines of industry that they will bo willing to operate their plants without profic for the next two or thrce months, if thereby they can help to start commodities to moving and thus free Amert, a yreat masy industries from the starnation which has hold of it. In profit -operating in fact with prospect of having to take a loss on theire of put. They are paying war prices for materials and war prices for tal po plling up roods for which they have no immediate sale. In this they or partly altrustic 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 fuctory organizations if there is prospect of early resumption of huying of their products.

It is not expected, as I have sald, 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.
"Wo hope to accomplish two things. One is to do what might be termed squuezing tho 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 baste commodities which will be reflected in the prices of the necessithes of life, thiss malding for industrial content and the possfinity of effecting readjustrents, withont putting an undue burden unon those least sble to bear it.
"In substance, finally, we purpose to bring capital, labor and the Government into common commeel tosether 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 following protest against Secretary Redfield's proposal was cabled to President Wilson:
"It has been called to our attention that Secretary Redreld has evolved a plan to stabilize prices, includint farm products, through a peace industries board. The midersigned, members of the Senate, spealing for themselves and the farmers of their states, desire to rexister a decided protest. We are anxious to be heard on this matter before it recelves any sort of offelal 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 construction 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:
"All doring the war building materials were the most negative of all commodities. The Government bought lavishly of stocke that had been bought proor to the entrance of this country into war, and at prices that left the manufacturer uttle of no margin of profit. They submitted to the fixed prices patriocically, but with the hopes, at times born almost of despair, that the day would come when pesce would be prochatmed and that they wovld then have an opportunicy of recoverins some or their losses.
ty all dirrences cally all dirrerences between tho prospective bullder and the factor of cost and actual oneration at least partially met. only to find thast still further Goverumental paternalism is being recommended by the Department of Commerce in the matter of a cable to the President recommending the adinsability of appointing a committee, with advisory powers only, to asslat
In redus prices on commodites. in reduchas prices on commodites.
building materals shall be sold than the mamef to determine at what price builany materials shall bo sold than the manufacturer himself and for that
roason, with condiftions before the trade that no outaider could understand without extenaivo investikation, at least, no further bandlcap understanst placed in the path of constructlon thian those which already are confronting he buildum material vroducer.

## REVISION OK OLAYTON ACT AND SHERMAN ANTYTRUST LAW RECOMMENDED BY U. S. CHAMBER OF COMMERCE.

A recommendation that Congress give especial attention to the Sherman and Clayton Aots with a view to their immediate revision has been put by the Chamber of Commerec 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 conslder the situation of all statutes constituting our anti-trust legislatlon.
The commitwe recommends that there should be formulated standards of general business conduct to bo administered by a supervisory body. The committee recommends that an enlarged Fedcral Trade Commission hould be made the supervisory body.
The committee recommends that the membershlp of the Federal Trade Tission should bo increased rrom five to nine.
The report of the committee after calling attention to a resolution adopted at the annual meeting of the Chamber in April 1918, which proposed that in viewiof the economic policies inaugurated during the war Congress shouldjbe 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, dear and adequate, points out that the present time is particularly opportune for remaking the\%laws.
Respecting the recommendation that there should be formulated standurds 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 3 points out that interlocking of directors among corporations which are competitive might be continued under a general prohibition, but with a provision that sueh interlocking might lawfully exist as to instanees in which a regulatory body had made a prior determination that there would be no detrimont to the public interest. Attention is called to some industries whieh in response to war needs have expanded to a capacity beyond the demand for their products in times of peace, and the report says:
There can be no public advantage in having a period of destructive competition ensue in such Indusiries and contlnued until oniy the units that aro strongest in financial resources survive, regardless of relative merits from an economle polint of view. There should be regulation of excess capacities to the polnt where the capacity will reasonably correspond to present and future needs. To this end a form of temporary action in common might be made parmissible in order that under adequate supervision such industries may solve their spechal problems. The decisicn 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, 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.
"Fok 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 manufncture and merchandising are concerned. In an earlier report we had occasion
to call attention to recent departures by the Commision from the purposes to call attention to reccmt departures by the Commission from the purposes
of the law that created it. That report dealt only with the procedure and of the law that created it. That report dealt only with the procedure and
the point of viow of the Commission as at present constituted, and it ended the point of viow or the Commission as at present constituted, and it ended
with recommendations that extsting vacencles in the Commission's memberiblp should be filled with men who would bring to the Commisston a proper conception of tes 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 recommendations that an enlarged Federal Trade Commission should be made the supervisory body and that the membership of the Federal Trade Commission should be inereased to nine, the committee has this to say:
Such duties as the committee has suggested for the Federal Trade Commisslon will impose upon the Commisslon gresty Increabed responsibilities to the pubicic and to indivldual industries and will require constant attention and tmportaneld of production and distribution. For dutlea so extensive At present the law membership of the Commision show be ame time there are nline members of the Inter-State Conmierce Commlssion, which can scarcely be sald to have moro important duties than are proposed for the Trade Commision. The Federal Reserve Board has seven members, of whom two are ex officio bnt active. Even such war agencles as the Advisory Commission of the Councll of Nattonal Defense and the War Trade Board have more membens, than the prosent law provides for the Trade Commission, and bodlos which have moro speclalized tnsks have an equal ummber of membens. An axamplo ts the Tarifr Commiesion, with its five commlssionors:

SENATE HEARINGS ON RAILROAD LEGISLATION ENDED, HOUSE TO HOLD NO HEARINGS.
The hearings on proposed railroad legislation bofore 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 17 th 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 session.

## HOUSE PASSES BILL APPROPRIATING $\$ 750,000,000$ FOR RAILROA D 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 cast 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. 311919 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 20 th 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 OW NERSHIP 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 ereating 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 rallroad problem confronting the country was given prolonged and careful consideration at the annual convention of the Investment Bankers Assoclation of America, held at Atlantle Oity December last. It was and that this problem was of such importance and absorbing interest as io ene appoinement of a special connmitteo or representativo o co-operating, where posslble, wther other committees and bodles devoting themselves to the subject, and taking such other actlon as the great importance of the ratiroad question warrants. In this connection I have appointed the following committee, all of wham have informed me of thetr willingmess to serve
Allen B. Forbes, Harris, Forbes \& Co., Now York, Chalrman.
Otto H. Kalin, Knhm, Loeb \& Co., New York.
W. H, Porter, J, P. Morgan \& Co., New York.

Charles H. Sabin, President Guaranty Tust Co., New York.
Erank A. Vanderilp, Presldent the National City Bank, Now York. John E. Oldham, Merrill, Oldham \& Co., Boston.
Robert Wineor, Kldder, Peabody \& Co., Boston.
corge H. Frazker, Brown Bros. \& Co., Philla.
A. H. S. Post, Prosident Mercantllo Trust \& Deposit Co., Baltimore.
H. C. McEIdowney. President Enion Trust Co., Pitsburgh.

Varren 8. Hayden, Hayden, Millee \& Co., Cleveland.
James B. Forgan, Chairman of board First Trust \& Savs. Bank, Chicago. George M. Re, R. \&. Hecht.
R. S. Hecht, Presldent Hibernia Bank \& Trust Co., New Orleans Breckinridge Jones, President Misilssippl Valloy Trust Co., St. Louls Frank B, Anderson, President Bank of Callfornia, San Francisco.

## NATIONAL ASSOCTATION OF OWNERS OF RAILROAD SECURITIES CALLS FOR EFFORTS FOR ADOPTION

 OF PLANA 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 Eeb. 19, at which resolutions were adopted outlining the support received of the plan proposed by the Association before the Senate Committee on InterState 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 busines's 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. The 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, Thero has been submitted on behale of this Association before the sconte Committec on Inter-State Commerce a comprchensivo Dlan for the return and reguiation of the rallroads, containing catain fumdamental features that in the opimion of this Assoclation are essential for the safo returnand conin Here, Ho fond substuntial cilorsencnt ano

Whereas, The Presldent of the Natlonal Industrial Traffic Leame, representing through constltuent trade organizatlons some 250,080 shippers of the country, outlined before the Senate Committee certain principles for the operation of the rallfoads under private ownership adopted by the League, which largely conform to those of the plan of this Association emphasized the dediability of co-operation between the shippers and the owners of the propertles, tendered for the first time by the sald owners; and
Whereas. Inventors in great amounts of rallroad securitles ns represented by mutual life Insurance compantes, savings banks and financlal and fiduclary institutions, and only recently by representatives of houses being and fundamental features of the plan of this Assoclation; and

Whereas, Danlel Wiltard, President of the Baltimore \& Ohio Raltroad, one of the Standing Committee of Elvo of the Assocition of Rallway Executives, appeared on behalf of sald Assoclation before the Senate Committee on inter-State Commerce on Tuesday last, endorsed the main and undamental provision of the plan in respect to a derinite rule for rate making, and in respect thereto sald:
Mr. Warfeld, on behalr of the National Association of Owners of Railroad securities, has proposed a deflitite rule for rate making, His rocomin each of the socalled rate recions so nat to yield, as nearly as may be, a ired percontage retura upon tho combincd value of the pronerty dovoted to the pubjle use by the raltroads in that region, with the timitation that ir
any individual carrier in such regton slall be able to earn from rates 80 fixed a greater return upon the vatue of its property than the rate per cent
fixed for the resion, two-thirds of this excess shatl go to the Goverment.
 pinion be a decided improvement unon the methods of the past,
think there can be no dlfference of opfion concerning the sotindness of the principle underiylig his recommendation

Whereas. There are a multitude of plans before the said Senate Committee that create new and larger rallroad companies, into which the securitles of present rallroad companles would be required to be exclanged In reduced mounts, based upon the valuation of existing railfoad properties and their ecurities, and the time essential for such would be destructive not only of railroad credt but of the gencral credit of the comitey:
Pe It Resolved: (1) That this Committee reaffirms its endoreement of the plan heretofore approved by the Association submitted to the Genate Committee on Inter-8tate Commerce:
(2) That it is essentlal to the welfare not only of these propertles but of commerce and Industry that there should bo a deffite settlement of the railroad que
(3) Tint
(3) That we call upon those who have contributed sugkestions for the cturn of the railroads, in view of the critical condttions that confront us, o co-operate in recuring at least the essentials of our plan (which do not mitted) and which can and financial processes essential to other plans subdisturbing the present structure olther of the raliroad corporations or their securitios.
(4) That this Assoclation instructs its officers and committoes to impress In as forceful a manner as possible the necessity of concentration of efforb a the part of all interests concerned with a view to unity on at lease those undamentals of our plan which have been berore the public for some time and have recelved substantial endorsement from many sources and diections.
(5) That the Arsoclation continue its efforts before Congress and the publfe to secure prompt action in respect to tho fomdamentals of tho plan of this Association; be it further
Ressleed, That a copy of these resolutions be sent to the members and to the officers and difectors of the rallroads.

## OTTO H. KAHN ON RATLROAD 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 "it 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 thave been put forwact within rocent weoks from indilidual quarters, would mean this very thing. Their authors start by declaring themselves uttecly opDosed to Governmont operation, and then devisa a set of provisions, which to all tutents and purposes, aro equilvalent commonerument operation, or would necessarily leid to it. A foature the explanation of their eolf-contradctory character. is that they are based upon a permanent Government guarantee of mifimum esmings for the rallroads.

Mr. Kahn stated that the program, in support of which he believes public opinion is crystallizing more and more, is: 1. Let the Government cxerclso strong and comprohensive control, but
fair and constructive, not punitive or stranglin fair and constructive, not punitive or strangling. 2. Let those features of operatlon, which under Government manage-
ment have proved advantageous and convenient to the pullic ho menve have proved advantageous and convenient to tho public be pro-
served, and those feakures of logislation and administration, witch perience has shown to bo unduty and univisely hampering, bo abolished. 3. Without ellminating State commissions, let thetr functions bo so
adfusted as to avold connilet with the Federal Commission in maters or adjusted as to avold conflict with the Federal Commission in matters of rato-malding and security tssues.
4. Let raifroading them be thiro
4. Let raifroading then be thirown open to privata inittativo and enterpriso, and competition in service: mates it an attractive fleld for capital, and, above all, for men and ability and viston
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 subjeet Mr. Kahn said:
The tivo thimgs, 1. e., private managemont and permanont Government guarantce of earnimss, are simply not reconclablo. The rallfoads camnot eat their cake and have it. You cannot rent your house to some oue and then expect to be master in your house. If the ralfoads want to have
private management in fact, instead of merely in name, thoy must take grivate management in fact, Instead of merely in name, thoy must take
their chances and rely upan pubile opinion for a square doal. If they are not willing to do that, If thay asik the people to proticet them by riving then a permanent guarantec of mintimum earnlags, the peoplo will rishitly then a permanent guarantee or minimum earnitugs, the peoplo will richitly ingigt
opon such minute and exacting safeguards as to amount to Government operatlon.
Personally, I am wholly opposed to the timld opportunlsm which would barter away the really of private initlitive and enterprise for a permanent governmental guarantee of carnings. If wo cannot as citizens be convinced not as stock or bondholders permit ourselves to bo bribed into making a compromiso with our convictlons. And I am optimistic enough to bellove that by deserving the good-will and confldence of the people, and mating adequate efforts to keep them correctly fifrormed, the rallroads will get a square deal from the people.
1 think, indecd, that public opinton has cone to recognize, not from conder regard for the railroads, but from enlightened self-interest, that the rosds must be given such treatment henceforth and permitted such opporunlty as wll attract a free flow of capital; because, otherwise, one of two thinge is bound to result: stagnation in the rallrond industry, which means madequate and msufficient service for a growing and developing country, or Government ownershlp and operation.
If we are agreed that what we watht is real private management under strict but far, workable and constructive Government supervision and regulation, with no permanent guarantee or earnings (but rather profitsharing with the Goverminent and perhaps with labor), It seems to me that the framing of approprlate legislation presents no extraordinary difficulty, provided that an equitable basis of rate-making is estabilshed and derined Wit mermictyty precsemess to enable the railroads to obtain actually, Instead or merely theoreticaliy, as herotorore,
I hestate to exprean iopint rates.
I hesitate to express opinions as to this thorny potnt, concerning whitch so many better qualiried than 1 appear to hold conflicting vlows, but I venture
Selentific rate-maling is ans for wist they may bo worth:
Selentific rate-malding la an impossibulity, A mathematical, uniformly applicablo formula for rato-making might have been posible when the rallroads startud to eome mbe bemg, it is no longer possible now. The toge adapting bargaining between the raltroads and shippers coermentports, eitles, \&c., in short, of evolution. It is of infinite intricacy, of manifold and subtle inter-relatlonshlp.
It is no more practicable to mako it over at this late dato on lines or theoretical perfection, than it ts practicable to make over on such Hnes a large city, the growth of generations.
Capitalization or over-capitalization has no effect whatover on ratemaldng, nowadays. I doubt whether it ever had any:
Even the true value of rallroad properties, as ascertained by valuntion (wo the extent that it can bo fo ascertafied can merely be one of the factors ha rato making. As a matter of fact, I belleve that from the pract feal point of view a valuation of rallroad properties such as the Inter-stato Conmerce Commission has been engaged in for several years at the expense of proiglous labor and of many millions of dollars, will prove largely futlio, beauso think a rair appraisal on such principles as the courts will uphold will show that the ratiroads on the whole are not over-capltalizest and that axisting rates certatnily do not err on the side of giving more than a fair return.
But 1 realize that to ratifsy publle optnfon, a large portion of twhich sisspects the rallroada of tasing the people to pay dividends on watered stock, an authoritative appralsal of the true values of rallroad propertlos must be had.
It should be borne in mind. however, that the completion of such an appratsil wim sulif tale years, and that not $n$ fer or the awards, in all probabillty, will have to he reviewed by the courts before they can become derinitely establishect.
My sugrestlons, in vter of these circiumstancon, aro:

1. Untit the valoatlons are comploted, tet the I, O. O, or other authority (haying first been granted ecclusive power in ratomaking) be directed to conslder the extsting rates as prima facto fair and reasonbblo on the
basls of oxisting wase and costs basis of odisting waser and costs, mabject to stuch adjustmont of inequalitios

 2. If wasce and cost of tuateriast decrense let rats.
ately (an deternthed, sny overy six months), but in no ovant proportioncompletlon of the valuation, below figures whith would pent, penaling the an may be of the Goyenmmet to the wee of the rallionds plus i fale return in paid by now money as may be pat into tho propertion.
2. In the nevv rallroad lezislation ahout to be framed by Congress let it be procisely defined, Instead of having merely a vagno nnd umonforceobbto Pormaln as heretofors, what Items are to be considered thy the 1. 9, 0. (or guch rugional botter as may be appolnted) in rixing rates. Tho petinctpal on tho falr valuo of rallroad properties at a mafficient rato to at cract neve capleal and stimulate entervilise. It is suroty not boyoud the capacity of tanguage to define with clarity what items onter finto the cost of a product. The produet which railioads are selling is transportation of passengors and groods. The price of the product is the rate.
Of course, I realize that the natlsfactory workins of the method proposed is still dependent. to an uxtent, on the falmess and breadth of viow of the
rate-making suthority, whether it be the I, O. O. or some newly designated
authority, and that it authority, and that it loos not provide a self-worlifing formulas. But i seifoworking formma in rate-maling is, I belfove, a practical impossiblity. before the I C . C .er the proposed definition the rallroads could appear tisstead of is in the painal commissions, witi a prectse charter of rights.
 mining their own crellt by pill need for itcher rites and the dieatro and permaps over-pleadlag the dire higher rates were not umatel fid if the comces when would follow if
 tho deffinition above surrested to to the effective redress, which under the vasce terins of the oxisitng law is in fact denied to them.
I bardly need emphasize that the views I have expressed do not attempt to nddress themsistyes to a complete program of ralliond legiflation, butas far as they ofror positive sugges fiar ratess
earnings.
1 should like to isdd that, whllst 1 bellove the number or separate rallroad of thorations could with advantage be greatly diminished and the absorption of tho wealer lines by tho strong lines should in the intarest of good service that punic be faclitated and encouraged, I am opposed to the suggestlon the couc number of independont systems should be so reducod as to give ism to this over to a very feev great regional combinatons. My antagonco to this proposal rests on the ground that I belleve it would dimitulsh in fact, If not in name.

## HOW ARD ELLIOTT FAVORS PRIVATE RAILROAD OW N-

## ERSHIP WITH PROTECTIVE REGULATION.

The view that "Government ownership, managoment and operation of the American railroads is not for the best interest 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 ownershlp, with wiso, encrgetic, and honest managemient and operation under sultable, thorough and protective regulation will produco the best results for the country.
Third--Regulation shodd be so arranged and directed as to preserve and encourage the Initiative of the Amerlean eltizen to be prompt and rosponsive to changing conditlons, bat, at the same time, provido checks to prevent any unfair and dishonest practices by owners and managers. and atso to prevent repressive, unreasonable and conflicting action by
gulatory bodies.
Mr. Elliott is Chairman of the Executive Committee of the Northern Pacific Ry. Co., Chairman of the Committee on Intercorporate Relations of the Now York New Haven \& Hartford RR., and a member of the Executive Committee of the Chicago Burlington \& Quiney JRR., the Colorado \& Southern Ry., the Rutland RR. Co., and the New York Ontario \& Western Ry., and his conclnsions 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 Now 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:
(a) The American ralifroad system has been created almost entirely by private enterprise and Investment subject to Governmental resulation. (b) The ralirozds have furnlstied the people of the United Statos transportation at the lowest rates, pald the highest wages to employees and have invested less capital for the secvico rendered than la the case in any other civilized nation in the world.
(c) In creating this great ploce of industrial machinery undor now, vary-
ing and oftentimes very difricult conditions, Ing and oftentimes very difficult conditions, the Investori, builders and managera in thoir financial and managing policy, and the Govermment. In its regulathg pollcy, have naturally made some mistalces. There have been a fow exumplee of unfortunste and unvise policles of raliroad building and management that hive aroused pojular distrust. There has been competition between the nation, the States, Individuals (both in and oot tonal and State Gova executive commbsions reprosenting both the mitional and stato Governments in subestions for caxation, regulation and superviain. His compotition has resuited in action belng taken by the nation and the States which has gradually weakened the capacity of the
railroads to Ilve and expand tin harmony with the growth of the country
(d) The system of private ownerthip and Gorerament rembeuntry. ever, was successfal on the whote, and mavilted in the deyelopment of howover. Was succossfir on the whole, and rasulted in the development of thin
milionds and the commery to a marvelous extent. This growth and devel opment was steady and contluyous unti regulation falled to reapond promptly to changed conditions, the more expensive and fuxurious methods of the people, the ticroased wases needed by employeos, the hither cost of everything necomary for lieeping the railroads eginat to their thak in cluding the higher cost of capltal and rapldly ficreastog taxes.

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. "Reguluted competition, espeoially as to service," Mr. Elliott argued, should be continued between the great systems. He further notod that "without reasonable competition, development and the introduction of the most improved and advanced methods for giving service to the publie will be cheoked." We also take from his statement the following:

It is in the public Interest to have tho dollar invested regulated by the Government, and it is equally in the public interest that the dollar pald for service and the condittons of service should be resulated reasonably. In complex civilization like ours in the United staus, and with great concentrated populations to be served with food, fuel, shetter, uight, «c, , here
must bo continuous service by the transportation agencles, Just as much as must be continuous service by
if continuous supply of water.

## Requlation for Alt.

To bring this about there must be some method devised for reasonable Federal superyisfon and regulation of wages and working conditions, and uch regulation should eventually receive the final approval from the same power that is responsible for the rates of fare and freight charged by the ransportation agencies, so that the question of income with which to pay will be considered at the same time and by the same rinal 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 is return through rates, so should the Government have power o supervise wages and conditions of service which ultimately are pald for by the public, through those same rates.

Fetcral 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 lations of States, counties and municipalities must give way and must be ubordinate to Federal power

Retain Any Benefits of Director-General's Management.
Any benefits restiting from the management of the Director-General should be retained where it is reasonably clear that such benefits are of
The Director-General names seventeon reforms that he thinles should be continued, and Mr. Kruttschnitt has commented on them in detall. Those that prove of permanent value can be carrled out successfully under private peration if the platform outlined to you by Mr. Cuyler and Mr. Thom ts put into effect.

## Combinations Under Federal Authority.

Rallroads and water carriers should bo permitted to make agreements botween themselves covering such practices, as woll as the making of rates and the division of earnings, all for the purpose of saving waste and giving better service to the public; but such agreoments should bo subje
clore inspection, supervision, and approval by Federal authorities,

## Difficulties of Present Situation.

The Director-General, in his statement and testimony, commented on some of the difficultles betug cucountered in keeping up the organization and morate of the service, and intimated that unless the roads could be kept for a 5 -year perfod they ought to be turned back promptly to their owners because of the difficulty of handling the intricate bus
actorily under present haws and cond
I can well understand the difficultes confronting the Director-General and his administration in view of the centralization of detalled manageThent and operation.
There is, hancye, a method of helping that situation that can be utilized very promptly. If alt the information accumulated th the so-called "Newlants Inqury" and that to be obtained rom the Inter-state comof the sitaatlon, Is utlitzed, does anyone belleve that some concluslon cannot be reached within the period fixed by the present law-that is, 21 months after pence?
If the desire and the will to accomplish this result is in extstence, it can be obtained, and it should be obtained. In even less time than the 21 months' perlod.

Let Compantes Help the Director-Generat.
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 present contracto between the Govermment and the railroad caspanles should contlnue until the new protective legislation is passed But this ceutml organization should direct the operation of the raliroads
 firectors. In other words, say to the boards or directors and executive fficers of cach company that from and after a siven dato they are to take charge of their propertles and manage, maintain and operate them for sccount of the United States and as may be ordered by the Presldent through the central organization in Washington. At once there will begta to be a better feeling among officers and men, and less uncertainty about the future; the intricate and dellcately adjusted organization on the great systems of railionds will begin to functlon better and work more smoothly 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 bave reached the conclusion that what is known as the "divislonal system" of operation is better than the "departmental." In other words, that someone must bo in the driver's seat on a small enough unit of property to control this ordinary mainenance standards of work, maintenance and accounts.

Morate Can Be Improwed.
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, thero will be an improved esprit de corps, less unrest, and that great efficiency will be obtained: that all of the plans about unification, cconomy, \&c., that the central administration may wish to carry out can be made effective by the corporate organizatlons promptly. Under this plan there will-be some saving in money because there is now more or less unavoldable duplication of effort, and a better proparation will be mado for carryin
under whatever plan Congress may adopt.

## Fear of Fiec-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 a the situation that might be cured under a 5 -year extension of time. On panfes hold back because of fear that the properties would never bo restored to the owners. There may have been some differences of opinfon, 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 protectlng 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 or internal transportation should provide for:

Inducement for the indlyidual citizen to engage in the businesstby permitting reasonable rewards for braits, energy, industry, and the capl-
tal cmployed, substantially equal to the same kind of rewards in other forms of human effort. 2. Constat dimes ahead of the needs of the growing conntry. . Adontion of improved and improving methods of carrying on the usinese so-as to obtain the maximum of cinciency and economy the purpose of producing development of dirferent sections of the country and im-
provement in the methods employed by the transportation atencles serving provement in
5. Contimulty of service so that the transportation machine will always
be in a position to serve the country unless provented by Act of God or
by wren be in
by wh
cles, des, whlch regulation musted States through suitable Goveroment agen(a) To attract capital and permit a steady in
pansion of the facilities;
(b) Which must permit a steady improvement $i n$, and exnd frich must protect the interests of the public using the railroads and promote the comfort, convenience and safety of that publici
(c) Which must protect the officers and employess who maintain and () Whis must protect the officers and employees who maintain and
operate the road and which must work constantly in the directon of im-
provini workine and living conditions; and which must provide some proving working and living conditions, and which must provide some
method of adjustment of any controversies about wages and working conditions: And which afoo must protect the interests of those who have invested
(d) An the money in the securities representing the railroads and who are also directly
interested becanse of their insurance pollicics, favings bank deposits, \&e. interested becanse or thew insurance poincos, naving bak depositt, \&e. The suggestions outlined to you by Mr. Cuyler and Mr. Thom, repreenting the crystalized opinion of the principal raliroad men in the Uated 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.

Washington lad onty five Cabinet officers. Sibce then the growth of the country has required the addition of Secretaries
An effective transportation machine is vital to the interesta of the nain in war and peace- its importance justifies having a man in the Cabinet to confer on an equallity with other Cabinet offtcess deaing with great pattonal questlons and resources, and to present the transportation needs of the nation directly to the President and his adyisors. Fe will not manage and operate the raitroads any more than the Secretary of Agriculture manages and operates the farms of the coumtry. He will not excrelse the vast powers conferred upon the Director-General as a war measure. and will not have (as some have sugyested) $2,000.000$ or more rallroad amployees reporting to hlm , directly or indifectly. He will have powers of supervision, of correction, and, what is oqually Important, of proteetion to the fargest single busfness of the country after Agrlculture.
With his ald, that of the Inter-State and Regionat Commisslons, and the State Commissions, and with changes in haws as suggested, I belleve Government ownership and operation can be avoded and that the railroads will enter on another perlod of sfablity 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 RAILROA D 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:
Competition of service las probably done more than any other one thing or influence to raise the standard of equipment and performance of American rallroads, and as a polley it shoutd not be lightly given up, and in no ovent 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 unifled control, when desirable, cannot be had umder private ownershig with Governmental regulation, and the information which Mr. Krntishut has lald before this committee concerning the results of unir. of nine months preceding Federal control, affords a most substantial basis for my beller.

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:

IFam fimillar with the recommendations that have been submitted to this Commissionflby Mr. Cuyler on behat 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 belleve that if adopted and put in offect with-a firm desire to make it succeed it would provide such method of procedure and such agencles of control as would enable the rallroads in the future under private ownership to deal promptly and effeetively with any probable emergency which might arise, and, if in connoeton therewith Congresis will establish a defmite and adequate rule for ratemakligs as related to the fnvested 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 atract the harge sums of new capital constantly required for the additional facifice and equpment necessary to keep pace with the growing commerce of this country. in
I have listened to the report and recommendations submitted by $\mathbf{M r}$. Clark on behaif of the Interstate Commerce Commesion, and to hissug gestive comments thereon, and if his_recommendations should beyadopted
and made efrective by suitable tegislation, I belfeve they also would go
far towards meeting the requirements of the sifuntion. The two plans far towards meeting the requirements of the situntion. The tiwo plans
have much in common, but the one suggested by Mr. Guyler would give to the Inter-State Commerce Commisslon exclusive authority to deal with all rates and security lssues, would have Congress provide a definite rule
for rate-making, and would create a new department of transportation, for rate-making, and would create a new deparment of transportation,
the hiead of which would have a seat in the President's Cabinet. Such a the head of which would have a seat in the President's Cabinut. Such a
department, in my opilion, is desirable primarily In order to bring about department, in my opinion, is desirable primarily in order to bring about
that co-operative development and use of the different agencies of transthat co-operative development and use of the diffe
portatlon whlch are needed in the public interest.
It is not proposed, nor sic destrabio, haye the ccretary of Transportation should havo executive authority elther over the persomel or physical property of the rallroads or orher transportation agencies, It is suggested that
he stould study the transportation problem as a whole and advise the he should study the transportation problem as a whole and advise the
President how the public interests may be best promoted in that connection. President how the public interesta may be best promoted in that connectlon,
Mr. Warfied on behalf of the Natlonal Assoclation of Owners of Raifroad Mr. Warficd on behalf of the Natlonal Association of Owners of Rationd
Socurities has proposed a definite rule for rate-making. His recommendatlon, as I understand it, contemplates that rates shall be established in each of the so-called rate regtons so as to yfeld, as nearly as may be, a fixed percentage return upon the combined value of the property devoted to the public use by the raitronds in that reglon, with the limitation that if any individual carrier in such region shall be able to earn from rates so fixed a greater return upon the valuo of its property that thio rate per cent fixed for tho region, two-thirds of such excess shall go to the Government. While this plan does not contemplate a positive suarantee of any fixed amount, It would arford a definite gulice or measure and would in my opinion be $6 \%$ be the fixed rate of return upon the value of the property as shown by the book investment account of road and equipment. While I recosnize that the rate ofreturn to be allowed, the manner of ascertaining the value of the property and the dilsposition of so-calted excoss earnings, may well bo matters for discussion, 1 think there can be no difference of opinion concerning the soundnoss of the principle underiying his recommendation, and 1 firmly belfove that no leess a rate of return chan $6 \%$ upon no less an amount than heo combined book propercion tostmentiscount of ail the cradlt of the carriers. My own study of the problem leads me to the conclusion that a rate of return of $65 \%$ upon the combined property investment accoumt or alt the rallroads is not too larse, and a rate of $6 \%$, Ifear, may prove to bo coo smath, and ho may bo tairly sald chat he success or fallure of private ownerviel or the railosas as an economic policy resto upon the wise and correct determination or this parcicular phase of the problem. When we say that the net operating income of a rallroad ts equal to $6 \%$ upon his property investriche or invested capital, it must not beds bace tion
 capitat, ma pads for additions and mprovenients which poblic uthmes hed as raik capacity of the property, and inasuuch as such net increase
 be pald for out of operating income or olse be caplallzed, and the latter courso would mean ultimate financial disaster. It is for this reason thit 1 doubt whether a return of $6 \%$ upon property investment-which would really mean not more than $5 \% \%$ for finerest and dividends-would be sufficient to properly sustain credit througho a series or years.
I am not in mavor of such a diviston of excess profits with tabor as Mr. Warfied suggests, because such a pha in my opinion would be extremely difficult of fair application and does not reat upon the right principle. I belleve thoroughly in good wages, and ir a man does work of thusual value he should receive untsual reward, but the two should go together, and that would not necessariy follow under Mir. Warneds plan. Tagrec finy that the best results will be obtained when men aro actuated by hope of roward, and not by fear of pumishment, and in no line of kainful endeavor bas thero been greater opportumity for advancement and reward than in the rallipad service. Prifate ocenership will preserve the conditions thitch hare made such adeancament possible.
1 am opposed to the five year extenston or thi perlod of Federal control, recommented by the Director-General, because I believe that if such extenston is granted, that by the end of that period it would be practically mmpossible to restore the roads to the owners, and Government ownership would be the only alternative, and I am opposed to the policy of Governmont ownership and operation of the railroads.
1 have carefully considered the plan nubmitted by Mr, Plumb on behalf of the four brotherhoods. Aside from the fact that I believe his concluslons are erroncous concerning the possible savings to be effected in cost of capital, it secms to me that his plan has all the objections which in my mind are associated with Government ownership and operation. He proposes that the Government should furnsh the facilities and capital needed. and that tho rallroad officerss and employeos should operate the propertes, and, having a two tirds majority of the board of directors, meytect and migit eloct, and purpose to operat. would be porible or probable undee the plait that efficent operation would be possible or probable undee the plan they propose. will provide a definite rule for rat
fixing an adequate percentage ratio of raltway as related to capital, by fixing an adequate percentage ratio of railway operating income to the combined property investment account or the railroads as a whole, along such as I have digenssody and
tes Wud aperatlons subject to Govemmental approval as their properto be desirable in the pubile interest; and
3. Will afrirmatively authorize the carriers to lssue securities for construction, equipment, entargement of thetr propertes, and for the refonding of obligations, subject to exclusive supervision of the Federal Commission; and
4. Will provide for the extension, for a reasonable period, of the indebtectness of the Carriens to the United States for advances and loans made by any Governmental agency during Federal control; and
5. In addition thercto, will elther create the new agencles whith have been surgested, or enlarge and extend the exsiting regulating agencles so that matters requiring Governmental dotermination may be promptly disposed of:
Congress will then have deatt with the matters fundamentally essentiat have confronted pith such legisfation, 1 belleve that tho difricultes which past will be very greatly reduced if not entirely eliminated that the the road credit will bo reestablished, and that the public will be provided with ample transportatlon faclitiles at reasonable rates and at lower rates than they would be required to pay under Goyernment ownership or controt.
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 systems 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 settiement 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. Kruttschnitt added:
Recent occurrences have shown that the Inter-state Corumerce Commission has no hestation in overruling tho actions of an official who has very
 Congress. Whether it is ifiven effect through a Cabinet officer or through in enlarged and fortified commission is still a matter of discusslon. Add to that a board for the adjustment of wages; which should be closely tied to the body whlel controls rates and revenues.
In his further pronouncements as to the plan of the Association of Railway Exeontives Mr. Krutschnitt also ssid:
In li we rate Comgress to make ft posibto for the carriers to cive thie pub-
 userill consolfdiatons and permitiois apreenient\& as to ratos and practices tho beneftes of whici have been proved during Freteral operator, butwhich the carriers by law have been proventad from supplying.
Its fundamental features, to which detalls of organization and operatifis atachinery aro kubordinate, are:
Mint-The creation of a Deparmiment of Transportation hended by a Secretary, who would st at the Presdent's councl table, who would ro-
lleve the Inteosstate Commerce Corumisalin of it Nove bie inter-state Commerce Corumissinn of its erocutive doties, and by the jursiction wonda be centred rate regulation subsoct 10 revision tho would of create then necessary credtit for the carriers, and to malintaln harmonions rolatlons detweep employers atid employees.
Second-The adoption of a fixed policy as to tho revenues or the cirriers by requiring that the Influenco of the Prefident, throwith hifs secretary of Transportation, blall be put betind movements for increased rates which he finds proper, and the estabishiment of a statatory rule for rate malding. Which stall require that rates be not only reasonable but alequate and sumcient to protect exsting investment and to attract capltal necessary
to malnain existhit properties up to the standard of the public need, and to mamain existmp propertles up to the standard
for the conscruction of cetensions and brauehes.

Third-To provide for compulsory Federal lncorporation and for the elimination of the conflict of rezulating power between the Statis and the Feleral Government ns to all essential matters, includinis rates, state and Inter-State, with as Hitle interforence as possible with the Stato conimissions in carrying out the intedded purposes.
Our plan is not presentod in the shiape of a hard and fast $\mathrm{B} \| \mathrm{IL}$, but is offered as a sygrestion, by no means inflexible, of a way to attain desirad ends.
The queston of a guarantee was fredy discussed in our dellientlo The geeston of a guarantee was freely discussed in our deliberations, but
wo do bot ask for a guaranices. We mengize thin the establibent of a deffinte guarantee would stifle all. Incentive to eftlefout mannocment ind
 enue could bo obtained withoint effort what inducement would exist to make an tefrot?
Under our plan, if a rate system be put in effect in a given rerion that will produce revenue atequite to yield a fair return on rodads operated under
averake condifions and with reasonable ertiefieg and to enalte them to maintain thelr credit and pay saliffictory returns to thefr security holders, some roads below the average which shontd nover hiny e been butts of which were poorly located and are indilfereutly manased, may be forced to reorkanize of kell their propertles. While those ahove the averabe will prosper. But all without eccepslon will be stimulated by kelf-int crest to create now and increase esisting trame by competition in sorvice and faciutles, because by so tiong the returns to the owners are incressed and at the same time the public ts better eerved.
With regard to the standardizing of equipment Mr . Kruttschnitt expressed himself as follows:
Standardization of tocomotives is umviso and anneccesary. To obtaln maximum efficiency of a locomotive and corresponding minimum of cost of eronsportaton demands closn study of the alignoment and krade systum. depth of reumelhouse and of hrigger, weisht of rail, lengtis of turntables. which they sre to be operated. As Hese features are aifferent for each lite, no locomotive can be desifoed to serve all lines with maximum effeGency
The standardization of passtuyer vquinment is not necessiry, as it seldom leaves the rads of the owner. Standardiaztion of certain classes of freicht cars ts destrable, but diould not bo obtainod at a encrifice of transfor to traffle.

The "Times" also quoted him as saying:
At one timo the late Mr. Harriman became obsessed with the ldea of standardzaing all locomotives on his system and ho charged me with the duty of devising a plan whereby this could bo done. I opposed it for the same reason that I am opposing it now, namely, that in order to got the most efflcient service you must have different types of locomotives to meet the varying conditions of grade, trackage, fuel, water and character of
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 say on Jan. 22d contained the following:
Profiting by experience aequired under both private and Govermment operation, the carriers carnestly desiro to provide a better system of operation by combining the fintiative and beneficial reaturos of competition th herent in private ownershis with the benefits developed during operation by the Government unhnmpered by legal restrictions.
He referred particularly to the following as reforms adyisable to be coni. Th
source.
2. Malntenance of theavy loads for cars.
3. Pooling of repair shops.
4. Unification of terminals.
5. Maintenatice of the "sailing day plan" for tidewater shipments destined for export.
6. Consolldation of ticked ofrices.
7. Utilization of universal mileage tickets.
8. Maintenance of the uniform frelght claseficieation.
9. Maintenance of common time tables betwoen tmportant points.
10. Maintenance of high demurrage rates and uxiform rules.
11. Establishment of through way-bllifus of frelght from point of origin to destination, and rendering unnecessary the rebtling by connecting or Intermedfate routes.
12. Elimination, so far as practicable, of the old practice of paying in mileage or per diem rental for the use of froisht cars of one carrier by another.
13. Simplification of the old practice of apportioning interitne passenger revenue; and,
14. Utilization of water routes for the rellef of crowded rall 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' $\overline{\overline{A S S O C I A T I O N ~ A P P R O V E S ~ R A I L W A Y ~}}$
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 InterState Commerce on Jan. 9 by Thomas De Witt Cuyler, Chairman of the Association of Railway Exeoutives, was given in full in our issue of Jan. 11, page 129. In the emunciation 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 affeoting them, including all rates, State and inter-State, should be exclusively in the hands of the National Government," \&o. 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' plananditsrecommendation was approved by the board. The report of the committee, as submitted by Chairman Dudley, was as follows:
The Transportation Committee of the Merchants' Assoclation of New Xork at the meeting of the committee held at the offices of the Assoclation on Tuesday, Feb. 11, gave consideration to the several plans which have been presented to the Senate Committee on Inter-State Commerce with relatlon to the return of the railways to private ownecship and operation and further legistation with reapect to the regulation of raliroads.
The three plans which the committee had under consideration, and a copy of each of visch is attached hereto, embraced:
(a) Rallway executives' plan for regulation of railways
(b) National Assoclation of Owners of Ralfroad Securities for return and regulation of raliroads.
(c) Statoment pre

The princlples embodied in the several plans. Were fully discussed and after due conslderation the Transportatlon Commiltee unanimously adopted the following recommendation, which ts hereby submitted to the board for approval:
It is recommended by the Transportation Committee of the Assoclation that the plan for the control, superviston and operation of the rallroads as presented by the organization of Rallway Execetives be approved by the Merchants' Association of Ner York, Inasmuch as the principles of this plan, in our fudgment, embrace the fullest measare of protection to both the shipping public and the carriers, and best respond to the exigenctes of the natlonal rallroad 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 aetion 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. Marsh as saying:
We sugsest-tentatively-and as a substitute for the plan of operation of the rattroads put forward by the raitroad brotherhoods, that the adminIstration of the railroads should be in the bands of a board of at least 25 directors, of whom one-fith shonld be selected from farmers' organizations, one-fifth from railroad employees, one-firth from merchants' and manufacturers assocfations, one-firth from commercial mumicipal assoclations, and one-firth should be appofnted directly by the Presldent, by and with the advice and consent of the Senite. It is sugseated that there should bo at least ono woman from each of the five groups represonted upon this board of directors.

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

## C. E. COTTRELL, REPRESENTING SOUTHERN SHIPPERS, URGES RETURN OF RATLROADS TO PRIVATE MANAGEMENT.-CRITICISM OF WAGL INCREA SES.

On the 7th inst. Charles E. Cottrell of Atlanta, representing the Southern Traffic Lengue, told the Senate Committee on Inter-State Commerce that the shippers ho 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 bankruptey "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 Rallroad Administration has been altogether too generous in the disposition of wabo focresesen. Wo wrat adequato rated pald rallfoad employees, but the rato accorded negro labor has caused anomalous and peculiar situations without any corresponding improvement in the living conditions of the negro. In numerous instances negro taborens are palit more than their white subervisors.
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 OWNBRSHIP 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 Amerioa," said:

In my mind the plan most easily prosented and defended is a dual plan In which the Federal government will own and operate, not the entire rallroad system of the country, but only a truik ine system sufficient to give every State an outlet for its yroducts and an tnlet for its purchases.
"The dual plan contemplates not only a trunk line system owned and operated by the Federal government but the ownershlp 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 Atlantle seaboard and the Great Lakes at Chicago; anothor to the Mississippl Valley at St. Louls; another to tho Middle West; and lines to the north, south and Central Paeffic coast; also north and south Ines.
This woild give an opportumity to test the relative merits of prlvate as against public ownership. The government owned systern would have lower fixed charges because its bonds would be issued at lower interest rates. Profits could be used elther to extend the system or to pay off tho debt.
In other words, while it is government ownership, the larger part of the problem is distributed among forty-elght States and can be extended over a

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 publio 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 ns 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 subjeet. The President's message read as follows:
Last night the Commiltee of the Conferonce chargod with the duty of drafting a constitution for a Leaguo of Natons concluded its work, and thfs afterneon, before leaving for the United States, it is to be my privilege and duty to read to a plemary session of the Conferance the text of the twentysilx articles agroed upon by the Committee.
The Committee which drafted thexs articles was fairly representative of the world. Besides the representatives of the United States, Great
Britain. France, Italy and Jaman, representatives of Belelum, Serlfa China, Grecec, Reumania, Ozocho-Slovalia, Poland, Brazil and Perbia, actively partfeipated in the debateand asaia, Poland, Brazil and Portugal this constitution. Fach debate and assisted materially in the drafting of oxamination by each mearticle was passed only after the most caroful sufficiont reason for the pher of the Committee. There is a good and quest that I be permitted to sology and substance of each article. I restitution before this part of tho work of the Conference is made the sublect of debato of Congress. Whth thils in view, I request that you dine with me st the White House as soon aftor I arrivo in tho United States as my ens-
agementa pormit.
Coincident with the receipt of the foregoing message, came the annoumeement 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 Democratio and Republican members of the committees will be able to exchange viows with the President," he said. "He 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 attempt 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 crities 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, the 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 secrecy 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 follows:
 with an Invitation to meet the Presidant Feb. 26, to discuss the League
of Natlons-a matter of most vital concen the the while courtry
 regarded as strifotly confitentisi upon the part of the guests. Tlits meeting, I take It, would be regarded as especlally confidentlal, otherwise the president would have spoleon necording to tils castom to the open Senate. The differences between the President and myself on this questlon aro fundamentat. I am sure no suggestion of pitine would modiry in the silghtest the views of the Proeldent, tund nothing could Induce me to support this Lengue an ontiliced in this proposed lesillation or myything ilike it. Lreel, therefore, that it would not be falr to the President to occupy his confldence or recaive from him confldental information concernins this sinbject. Neither, in my vow of the subject, coutld I accept information which I would not feel perfectly pree to transmit to my colloagtes or use in pabilc debats. Arter much riflection I beg, therefore, to be excusod from attending the meetlng.
In writing this note and in taking this course I mean no personal disrespect to, or disregard of, the President. I stomply find myself in such disagreement with him, and feel so litensely concerning the matter that I cannot do other than candtily advise lifm of the fact. Very sinceroly,

WILLIAME. BORAH.
To the Hon. Josopa P. Tumulty.

## PRESIDENT WILSON SAILS FOR HOME-WILL RETURN 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 Prosident 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;
I cannot leave pranco without expressing my profound sense of the great hospltality of the Frencil people and tho French Govorument. They have recelved and treated me as I most dedro 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 nssist with all muy heart lo completing the Just settlements which the Deace Conference is seeking, and I shall carry with me during my absonce very happy memorles of the two monthas I have spent here,
have alroady priviteged to see here at first hand what my sympathies have alroady concelved-the sufferings and probloms of Franco-and
every day has deepened my Intersat in the soiution of the irave upon whose proper solution intersst in the solution of the grave questions clates und thio whole wortid the futuro prosperity of France and her assoaffectlonato farevell greoting?
The President is accompanied by Mrs, Wilson and by an official party, numbering in all 319 persons. In addition, the transport is bringing back $n$ large number of soldiers.

## PRESIDENT WILSON'S ADDRESS IN PRESEENTING

 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; lie 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 esteom it, the very great privilege of reporting ti the name of the Commisslon constituted by thla happy to bay that it is a unanlmous report, is League of Natlons. I am happy to bay that it is a unanimous report, a cmanimous report from the France, Italy, Japan. Meligtum, Brail. Unifed States, Great Britain, Poland, Pise and finteresting if I, with your peimeta, If chink to will be serylceable and finteresting if I, with your permisiton, read the document as the only Then followed tho resal
graph of Article 14, the President paused and sald:
"ITpause to point out that a misconception might arise in connection with one of the sentences 1 have just read, If any party shall refuse to
omply, the Councll shall propose the measures necessary to give effect to the recommendation.

## Cites Hypothetical Case.

" $A^{5}$ case in point, a purely hypothetical case, is this: Suppose there is in the possession of a particular Power a plece of territory or some other Suppose that the matter is submitted to the Executive Council for recommendation as to the settlement of the dispute, diplomacy having falled, and suppose that the decision is in favor of the party which claims the ubject 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 ifspute merely sita still and does nothing. it has accepted the dectsion of the Council, in the senso 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 Kxecutive Council may then consider what steps will be necessary to oblige thelparty against whom judgment has been given to comply
decisions of the Councll."
After reading Article 19, the President again paused and baid: ubject matter of a very careful discussion by representatives of the five reater partles, and that their unanimous conclusion of the matter is embodied in this articie.
After the reading of the entire document, President Wilson continued as follows:
"It gives me pleasure to sdd to thls formal reading of the result of our labors that the character of the discusslon which occurred at the sittings of the Commission was not onby of tho most coustructive, but of the nost encouraging sorb. Nit although there were subects upon method by which our objects should ences of judsen was practienlly at no point sny serious dirferences be obtained, thero was practicaly atects which we are seeking. Indeed, or opinion or motive as rhile these dobates wers not I think the other members of the Comof entbusiasm and sentmo that there was an undertone of high respect ission wil ased for the thinc we were trying to do, which was heart and of enthushoushout every meeting. Because we felt that in a way this Conference did entrust unto us the expression of one or its highest and Conference dad purposes, to see to it that the concord of the world in the fatire with regard to the objects of justiceshould not be subject to doubt or uncortainty: 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 tionor 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 shightest desire to do anything but suggest the best means to accomplish that great object.

Result Reached Harmoniousty.
There is very great significance, therefore, in the fact that the result ras reached unanimously. Fourteen nations were represented, among them all of those Powers which for convenlence we have calted the great Powers, and among the rest a representation of tho, greatest variety of circumstances and interests. So that I think wo are justified in ssying that it was a representative group of the members of thls great Conference. The significance of the result, therefore, has that deepest of nll meanings, the union of wills in a common purpose, a unfon of wills which cannot be resisted, and which I daro say no nation will run the risk of attempting to resist.

## Character of Document.

"Now is to the character of the document. While it has consumed some timo to read this document. I think you will see at once that it is very simpte, and in nothing so slmple as in the structure whica it sugresto for the League of Nations-a body of delegates, an Rxecntive Counci, and a permanent socretariat. When it came to the question or desermining the character of the representation th the body of delegates, we were all aware of a feeling which is current throughout the world. Trasmuch as Ifam stating it in the presence of orrial representatives of the various Governments here present. Including myself. I may say that there is a universal feeling that tho world cas through many channels the feeling guldance. Thero has reached us through many channels the feeling that if the dellberattos body of the League was the peoples of the world officiais representing would admittedly made might not be ropeated. had admittediy made might not bo ropeated.

It was impossible various as to be really representative of the great body of the peoples of the worid, bean $1200,000.000$ people. Xou cannot have a representative table more t $1,200000,000$ people, but if you leaye it to each Government ore if it pleases, one or two or three representatives, though only a ingle vote, it may vary its representation from time to time, not only, but It may originate the choice of its several ropresentatives, if it should have eyeral in different ways. Therefore, we thought that this was a proper and a very prudent concession to tho practically universal opinlon of plain men everywhere that they wanted thio door lert open to a varlety 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.

"And you will notice that this body has unimited rights of discussionmean of discussion of anything that falla within the field of internationai relations-and that it is especially agreed that war or international misunderstandings or anything that muy lead to friction and trouble is everybody's business, because it may affect the peace of the world. And in order co 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 the Initiative of etther of the parties to the dispute be drawn out of the Execntive Coumeil on the larger forum of the general body of delegates; because throughout this instrument wo are depending primarily and chlerty upon one great force, and this is the moral force of the public optaion of the world-the pleastag and clarifying and compeiling fificences or pubifcity; so that intrlgues can no longer have thelr coverts, so that designs that are sinister can at any time be drawn into the open, so that those thiogs 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 bachground 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.

Che simpilielty of the docament scems to me to be one of Its chief virtues, becanse, spealdng for myself, I was umable to foresee tho 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 differink and unexpected contingoncies. Therefore. I should say of this document thast it is not a strait-facket, but a vehicle of life. A living thing is born, and we must see to if that the clothes wo put upon it do not hamper It, $n$ vehicle of Dower, but a vehtele in which power may bo varied at the
discretson of those who exerciso it and in accordance with the changing discretion of those who exer
circumstances of the time.

## Definite Guarantec of Peace.

And yet, while it is elastic, whilf it is generat in its texms, It is definito In the one thing that we were called upon to make derinite. It is a definite uarantee of peace. It is a defimite suarantee by word spainst asgreas ston. It is a defnite guarantee against the things which have just come noar bringing the whole structuro of civilization into ruin. Its purposes do not for a momen
mate umistakable.

It is not in contemplation that this should be morely a league to socure the peace of the world. It Is a league which can be used for cooperation in any fnternational matter. That is the signiffeance of the orovision Introduced concerning labor. There aro many ameliorations of labor conditions which can bo effected by conference and Berestin of I sntfeipate that there will be a very great usefniness in the Burcall of Labor which it is contemplated slall be set up by the league. White men and women and children who woric have been in the background through ong ares, and sometimes seemer to be forgot ten, while Covornments have while the thought of statesmen has been about structural actlon and the while tho thought of statesmen has bcon about structura acton and the pictere which I see, there comes into the foreground the great body of the pleture wherin pooplo of the world the men and womed and children boon whom the mreat ve wish it to do so or not: people who go to bed tired atid wake in without the stimulation of livoly hope. These people will be drawn into the rield of internetional consultation and help and will bo among the wards of the combinel Govemments of the world. There is; I take leave to say, a very sreat stop in advance in the mere conception of that.
When, as you will notice, there is an imperative articie concerning the publicity of all internatlonal agreements. Henceforth no member of the League can ctaim any agreement valld which is not resistered with the Sccretary-General, in whose office, of course, it will bo subject to the examination of anybody ropresenting a member of tho League. And the duty is laid upon the Secretary-General to publish every document of that sort at the earliest possible time. I suppose most persons who have not been conversant with the bnsiness of forelgn affairs do not realize how many hundreds of these altreements are mado in a single year, and how diffleul t might be to publish the more unimportant of them imunediately-how infnteresting it would be to most of the world to publish them lmmedi-ately-but even they must be published fust as soon as it is possible for the Secretary-General to pubilsh them.

## Annezations of Helpless Pcoples.

Then there is a feature about thls covenant which to my mind is one of the grestest and most satisfactory advances that have been made. We are dond with amnexations of helpless peoples, meant la some instances by some Powers to be used meroly for exploitation. We recomnize in the most solemn manner that the helpless and yndeveloped peoples of the world. beins in that condition, put an obligation upon us to look after theif interests primarily beford we use them for our interests; and that in al cases of this sort hereafter it shall be the duty of the League to sce tha the natlons who are assigned as the tutors and advisers and directors of those peoples shall look to their interests and to their development befor they look to the interests and material desires of the mandatory mation itself. There has been no greater adyance than this, sendemen. If you look hack apon the hestory of the world you will see how holphss people It have too of en been a prey to Howers re relations of recent years that the It has been one of the many distrcsing Favelion of fot seabs the the grear Fower which has and injustices upor the helpless peoplo of sor ermaton than their
 deveiopment. that in order that makind mivht poses, hid her he the world express be lifed in consedice fir faw, of consclences stall
 be appled a tutel tho hetpos peoples of the world will come Into a neve light and int a new liope

I think Lean say of this document that it is at one and the same time a practical document and a humane docoment. Thore is a pulse of symit is prac cical, 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 bulated docmment. I believe that tho consclence of the world has long been prepared to express itseif fusmomesuch way. We are not Just now discovecing our sympathy for these people and our interest in them. Wearo simply expressing it, for it has long been felt, and in tho administration of the afrairs of more than one of the great States represented here-so far as cnow of all the great States that are represented hero-that hamane impulse has aiready expressed itseir in cheir dealings with their colonie whose peoples were yet at a low stage of civilization. We have bad many instances of colones lifted into the sphero of complete seif-sovermment This is not the discovery of is principle. It is the agreement of the great nations which have tried to live by these standards in tooir separate administrations to unite in seelng that their common forco and their common thought and intelligence are lent to this great and humane enterprise.

## Occasion for Profound Satisfaction.

I thfak it is an occaston therefore for the most profound satisfaction that this tumane decision should have been reachod in a mattor for which the world has long been waiting and until a very recent period thousht that It was still too early to hope.
"Many terrible things have come out of thls war, gontlemen, but some very beautiful things have come out of it. Wrong has been defeated, but the reatt of the world has been more consclous than it ever was before of the majesty of right. Pcople that wero suspicious of one another can now live as friends and comrades in a single family, and desire to do so, The masma of distrust, of intrigue, is cleared away. Men are loolding eye to eye and saying "we are brothers and have a common purpose. We did not realla it before but now wo do realize it, and this is our covenant of friendship."

## LEON BOURGEOIS VOICES FRENOH 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 Lesgue of Nations, a number of addresses were made by the representatives of other nations, notably by Lard 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 guar antee 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 intornational force to maintain world order. He also pressed for real disarmament The text of his address follows:
Iny other country, hedery she is Amons the And of krance moro than suffered, to seo tho unity of our wills and of our hearts in a pisstonsto adheslon to the principles of the lasgue of Nations. That act of faith wo committee. Under the eminent Chatrmanalip of Presldent Wilson the committee has worked with all theie hasts to attain this great object
Lord Robert Cecll has said we now present to the conference and to the world the result of our work, but we do not present. if as something that is cinal, but ouly as the pesult of an honest erfort to bit discussed and to b xamined not only bs this conferto that this sicheme must be presented We aro umanimos be must preserve the
 fichts when further aiscussion take place fo state more diefinitely our views on some details
Signor Orlando has sald how difticult it sicemed at the begfining to conillate two apporently contradictoey principles-that of the soverolgnty of nations and that of the Ifmitations that nations mast accept in ocder to ecure the relga of right and fustica. That conciliation has taken place said, by walking.
We rise to previne the renaival of a war like that which we have Just geen; we rian at the appeal of all thos who hive fallen to spare thetr offprine the romowt or such on ondart he futuee can bo limifed to a suall aren:
The interdependence of the diroment parts and different Interests of the vorld has become such that no conflet can be fimited. It is that the whole and justice must be the busis of motetament in all the conferences. In the fow of just people there are no small and no ereat States. All are and all will be equal before the principle of international justice, and in the tribunat that will give the docistons the Judges will sit, not as the represonatfes of one pactcular natlon, but as the ropresontatives of International right.
This is a petneiple to whicte wo are pirticolarly attached, All the States, in consontligg to submil to interoatiomal justice, take at the same time a definite pledge to guaranter to each obher the integrity of their terricories is established by the sotelempent of the prosent peace lreaty, and also to guarantea their polifeal independenco asoiust future aggression. This is the object of our seheme. I b
allow us to attaln our obsect
o have ustabilshed a corain number of Judicial prineiples and inter national organizntfons binding the 8tates together, binding them to a common work and binding them to the truce without which their common dovelopment would he impossible, These organizations, the creation of which is provided for in the lase articles of tio covenat, aresme to some which have oxisted aireddy. gut whichwero scatercd through various part of the world and which had never boon beonshe tosctier to lorm part of the common body of humatity, sill he multiplied and will hefp humanity pors and more to attain iss comation aim:
We have beer unanimous in proclaiminis these princfples, and we have est the force of these principles so mumh that we have no doubt that a trome light will ponotrato even into tho darkest sport, that the light radlat ing from those principles will rind ita way in lands that seem to be the least pum to it
But it is not enough to proclatm such great principles, We must organizo a system of guaranted and a systam of action, both judicial and practical. The plan tald down ls as clear and simple one. There is a councll where all the Stater are representod equally, each having only one vote, and thore is an Exocutive Committoe which is constituted on a different principle. But oxen in this case, whece it has been found necesipary for purposes of getion of equalley has been securet by giving as much as four votes to the smaller Statos
areapect for the decisiou given by that body wirbe assured by derinite rele, the vilation of which shall he considerod as an act of war regainst all the contracting States. If one State (it may be the smallest and most remote of all the States) bs attacked withous Justification then the whole of the League of Nations is boing attacked. and will resist.
But wo must go further. In ordor tosecure tho exwecition of international sentences there must be a limitation of armaments. This has becn the wish of the worlal for a great many years. What was formerly so difflent thas to-day become posible. Our victory lias made it possible, because it fas enabled us to dfurm the barburic force that was in the way of such an Improvement.

That fimitation must be such that no state can be capable of prevaliting agolnst the will of the law or nations, but at the same time each state ahould be strons enough to contribute to the force that will enable the League of Nations to lmpose its will. There has been unantmity upon all these polats.

There are one or two points upon which I wish particularly to Instst, because they aro connected with dangers that may bo of special momen to some of us, dangers that may arise not squal for anl

There are speclal dangers for countries Hice France, Belgium, Serbla and the new States that are in the stage of formation in Central Europe. It is necessary to sive them special guarantees, and this has been recognized py the committee, when it states that syectar aro mop application to each State

In the scale of armaments. Where the frontiers are more exposed it must bo possble
acmaments.
This is all right, but there is no doubt that it will put on the shoulden of the uations that happen to bo in that diffent position an spocial burden It will hamper them in the peacerul competition that is the life or the world And hero again two practseal questions must be put. To give ail nadion. necessary kocurty, the principte of the limitation of armaiomes must no only bo exocuted but excruted very fast. It has boon kald (and no one has sald is more forcerdiny thas Presiden wison) that modern was become a war of materiat, that in such a war as the one we have just seea, ane such as we hopo nevor to sea in the racure; what has trimmphed has been science turned into barbarism.
Norld. The natlons, who are control the war industries all over the pord. The natlons. Who are the contracting parties of the covenant bout thoir armaments and thole means of proctuction. This is a very good plan. with which 1 am particularly satisfied
At the same time, I propose an amendment, which I think I ought to nention. I thought it wonld be nocessary to finstitute a perminnent organization for purposes of inspection, and thls amondment was not at the moment embodied in the text. We have accepted the text as it is before you, and we now mention that amendment. It is bocause-as the whole scheme is goims to be discussed by the world-it is better that all the polnt that have given occasion for tmportant obsecvations shoitd be mentioned Here is a second polat. Take a State that violates the International covenant. That State is supposed to be in a state of war agatnst all the members of the League, and all are prepared to compel it to execute it when the questlon is biow to bring together forces belongluy to states which are very different from esch other und may be at the four corner of the world. Each natlon will have to wait in order to act until a certaln procedure is gone through and cuttl for each particular nation a vote has been taken by its Parlfament-and so on. This means time and delay And, supposing that there ls on the part of the aggressor a will to preelpitate a stimation, then we must proyide for the possibility. For thl purpose is would be desitable to have all she means of resistance studied and concerted action prepared berore
If the would-be aggressor knows that resistance is fully prepared against any action such as he contemplated, then he will bo rostrafned. Where, on the ot her hand, he knows that no such preparations exist and that sudden action on bis part would encounter no prepared and well thonght out resistance, pe
If you do not wish to see the terrible ordeal through which the world has passed renewed in the future, wo ought to have a pormanent organizstion to propare the mifitary and naval mesos of execution and make them ready in case of emergency
This las beem objected to by some of the membees of the committee because it involved some diricult constitutional probiems. This is why we have agreed to the test without thas amendment, but we think the principle of that proposed amendment ought to pe put betore public oplatom at the same time as the schme to which wo have agreed.
I hope that no one, elther here or anywhere in the world, will be misGaken about my intention. I will not say, and Thave not said, a word thas could weatcen the feeling of our completo and hearty cmanimity. We liave acted with one heart for the reluruph of the cause, which is that of our confere
might.
We belleve that this scheme flast is now before us ts an excellent one We belleve it it possibilizies. The observations whe have made on some polints will, we hope, be of some value in the further discusions since wo are at the begininic of the examinatlon of the whole plan.
Now we must, at the end, express omr deep gratitode toward our col levgues, and our deop gratitude toward President Wilson, who presided
 wact mentioned, the law of natlons.

Lord Robert Cecil, who was the first to speak after President Wilson, said:
Mr. Prestident and Genttmen: I reloice Fery much that the course which has been taken this afternoon has been parsued. It seems to me a good omen for the great project in which we are engaged that burore it final completion it should have beca publishex to the world and latd before all its people for their service and for thoir criticism. The President spoice of the spirit which anmated the Commission over which ho prestdod with sach distinction. I giadly bear my testimony to the complete aceuracy both in leter and in spirit, of eyerything which he has sald about ic.
It was. Indead, a plessure to sorye with such colleagues, and but for the common purpose and the common devotion to that parpose, it woula have been impossible for ms to have acconmplistied the zask set boforo 12 within the time which was given to 16 . For, arter ah, the problem in whe we wero engaged in sotving was oue of sreat dificany. As 1 soc 10 , to ifevise some rathy erfectre meaus of proservilh ha pal or the whe consistent with the least possible interkerec whath national sover it You have heard the cow ind ad detalls. We have sought to satoguard the peace of the focid by-ksabishing certain principles. Tho fint antis the disputes sball liage boer folly and fility tried
the disputes sibal lay down that under no circumstances shall any mation secondiy, we wy do toriturial settlement to be arrived at as the seek forcibly the political independence of conser iny the are the two great precepts which we meek to tay doyn for the government of international relations.
解 And mation aponwo trmate tho will be difflcult, but it is latd down learly the duty of producing for the eonalderation and support of the world a worlablo scherne for carrying it into offect.
And, finally, we tave thonght that if the world is to be at peace it is not enough to forbld war. We must to something more than that. We muse try and substitute for the prinelples of internationai competition that of international co-operatioa, and you will find at the ond of this document a number of elauses, which point out the various respects in which the world can better discharge its dutles by the co-operation of each nation for purposes which are benefichal to the whole of them. They are the exampled of what may be done. There are many omlsstons.

There is one clause which points out that in fature international cooperation shall be made subject to and connected with the League of Na-
ttons. Certatily E should hope that there are such questions as the oplum tlons. Certathly I should hope that there are such questions as the oplum
trade, the white slave traffic, and, in another order or ideas, the regulntion trade, the white slave traffic, and, in another order or ideas, the regulation or thio arteries of the aifr, which, bestdes those mentloned in thls document, call earnestly for effective international co-operation. Certain it is thast if We can once get the nations of the world into the habit of co-operating with most all the world wars shich have dereced the history of che werg or
most ail thorleve,
Those, I belleve, aro the princlptes on which we have relled for tho safo-
guarding of peace. guarding of peace.
And as to natlonal soverolgnty, we have thought, in the first place, that the League should not in any respect interfere with the international liberthes of any nation. I do not regard the clauso which deals with tabor as any such interference, for it is quite certain that no real progress to ameliorating the conditions of labor can be hoped for oxcept 'by international agreement. Therefore, although the conditions or labor in a country are a matter of internal concern, yet, under the conditions under which we now live that 15 not so in truth, and bad conditions of labor in one country operate with fatal effect in depressing conditions of laboe in another.
Secondty, we havo lald down (and this is the great principle of the delegates except in very spectal cases and for very special reasons which are set out in the covevant) that all action must be unanimously agreed to in accordance wfih the general rute that governs internationst relations. That pidity of action of the and plitity of action of the organs of the League is undoubted. In my Judge ment haik derce in far more than compensated by the confidence that it will inspiro that no the whether small or great. need fear opdresston from the organs of the League.
Gentemen, 1 kave little more to say. The President has pointed out that the frame of the organization suggested is very slmple. He has alluded to some respects in which somo may think it might have been more elaborate, but lagree with him that simplicity is the essence of our plan. Weto in all seokects to produce for tho world a building finished and completo in all respects, To have attempted such a thing would have beon an arrogant plece of Polly. An wo have tried to do-all we have hoped to do ls to lay soundly and cruly tho foundations upon which our successors may bulld. 1 belteve those foundations have been well hald out, and it depends the bullding erected upon them.
If it is merely a repetition of the old experiments of allfance, designod for however good a purpose, belfove me, gentlemen, our attempt is doomed to fallire. It must be a practical thing, (and this is the real polnt,) instinct with a genuline attempt to achleve the matin objecta we have in viow.
And if those who build on those foundatlons really belleve that the interest of one is the titerest of all and that the prosperity of the world is bound up with the prosperity of each mation that makes it up-that goes to compose the family-then ouly will the fintshed structure of the League of Natlons be what it ought to be-a safeguard and a glory for the humanity of the world.
Premier Orlando, speaking for Italy, said:
If $I$ have asked to take part in this'dobato, it is to express my deep satlsfaction at baving co-operated in the first production of what is going to be one of the rreat documents of history, and I hope that my present Wo all exvect from the dis.
renewal of the whole world butan and development of the present act a to bring the whole scheme beforo the public opinion of the world I wiect to pring to that debato my personal contribution.
I am not solng to speak on the general afm of the scheme. This has been formulated by tho men who have the bighest and noblest right to do it, and I am not here to insiat upon the main and fundamental princtples This ts what Lord Robert Cecil has done with vigorous lucldity of mind But I have something to say on the general method upon which our worl has been conducted.
Our task, gentleman, was one of incomparable difficulty. We wero to belostcally absolute pelnctples, the conclifation of which would soem of no llmitation, 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 llberty of doing wrong.
Now, we have been ablo to concmate these two principles on the basts of self-constraint. The Governments hayo recognized that limit, and thoy will matco it crfoctive in each case, as there will be the overnheiming pressure of the pabife opinion of the world.
I do not forget the passibility that such a scheme has been the object or attacks by skeptics, some of them according to their temper, in borrowful tones, others in an frocical mood. I will answor them as the Greek philosopher did, when the reality of movement was donled in his presence, and he answered by rising to his feet and walling.
The Dossibility of colleetive international action has been demonstrated by the work of our committeo itself, thero boing eminent statosmen thera Kepresunting tho fiterests of tho most divergent national eriatences, and they had to face problems which were difficult and puzaling. But oven in spite or the wo mavo ageed in a short time and ater rull discussion. tumity of seeins which of the solutulons was the best and wisest
We reached our agrecment after periods of suspenso and reflection. Then we felt that sornething wis growing and ripening, os a graln in the earth, and what has taken place at this time and will take place in the futura ta luy an example of how that idea can work in its reality in a tangible form. If that idea la golng to be transformed into a reality, it is because of the senerous and occult influenco of all the blood that has been spilt, of all the terriblo bereavement of the whale world.
Artor great wars in the past men liave erected splendid manuments to glorify the fallen heroes, with their names inscribed on the walls. But the greatest monuments of the world, even the pyramids of Egypt, woukt not be ofuat, under the present circumstances, where millions of men have died for a cause, to thls document.
The pact which has been brought hero to-day is the mouument wo intend to erect. Thls document of freedom and right was not born in valu, and

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:

Been to add another volce to peho tho congratulatory speeches that have fmportant document that has been compulfal wh mich is
The great leaders with stanch purpose fiavo personified this oreat movemont, a movement hivolving intricate problems of diyers nations, and they deserve the gratitude of their rellow-men for successfully piloting to this advancod stage a most effective finstrument for the maintennnce of the peace of tho world. Thete namos will be written Indelibly on the pages of history and that will bo the grateful acknowledgment of humanity for their tabor.

As 1 understand it, there is to bo po alscussion of the project before us. I will limit mysolf to thisese fow remarks, observing that at a later stage In the discusslou of this profect I shall have the privilege of addressing certion fromesions

In answor to a question from William Fughes, Premier of Austratia, M. Clemencem, Chairman of the Conference, assured the delegates that ample opportunity would be furnished lator 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 oceasion said:
The constitution as read in Paris by President Wilson is indeed wider in the scope of its purpose than was the platrorm of our League to Enforce Peace.
Article X of the Constitution oxtends our Monroe Doctrine to the world by making it an obiligation of the League members to respect and proserve as agalnst external asgresslon the territorial integrity and existims political independenco of all stato mambers of the League.
$T$ The punsimnor of s mivegsal boycott is a very favorable instrument of reprossion. We may reasomably hope that this prosject will minimize tho temptation to make war and to secure tho object of the League. This Paris covonant has been mado by the five nations who are proscribe the terms of the treaty of poace. 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 necessitios of the siltuation. In the Presdenty addresses and messayes during the war, and since. Unifed States would lonis harassed peoples of the allied nations that the United states wo permanent peaco when this war ended. The nation is thus pledged to the Thar ber permanent.
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 Loasuc of Nations. It is not all that I wishect, but comes nesa. It is a mreat deal better than 1 hoped. It contains within its terma provisions for ita own growth. Indeed, the exigencles of the European situntion in the sphere of the League will probably require additional and more stringent provisfons in some respocts than appear in the present plan, bat ou the whole I am cuite gratified over the unanimous agreement on the sublect.
There should be no doubt of its approval by the Senate when it is em-
bodied in the treaty. bodied in the treaty.
On the 19 th 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. 1 revera and worshidp that great instrument, and it is a new story to me if tho Constitution proventa this peoplo from playing theit part in brliging peace and
order and happlieess to oursolves and the other peoptes or the wotld order and happliness to oursolves and the other peoples of the world.
Wllson went to Kurope, becauso he went bearlig a promise of a Iasian Natons.
"The application at this time of the decteine of avolding antan allances is reactlonary to the extent of delaying world peace one hundrod years. The question at this time is whether the whole great plan of the League of Natons is to be defeated becanse we can't get a two-thilrds mafority of our Senate for tis ratification:"
In further criticisms along this line, the press dispateh from San Francisco on the 20th quote Mr. Taft as saying:
"Certain small Americans on tho floor of tho United States Senate profess to see dire danger and eventual disaster to the country if we enter tho Lengue of Nations, agreed upon at tho Paris peaco table. I do not uso the torm 'small Amerlcans' in an Invldfous sense, but to imply that these gentermen have a small view or Amerlea, the provinctal, selfish vfew that tho hlyhest duty of America is to preserve a safo, comfortable, Juxurious perity for our own people, beyond which we have no other responatbility toward the rest of the world.
"While the statermen and peoples of the entiro world are unanimous in the certain bellef that unless the machinery of such a League ts set lu motfon, war, more terrible, and fac-reaching than tho one we have Just endured, wif heard the world in ten or twenty years. The only discord in the concert is heard in the volco of small Americans, from certain,
who bave been olovated to the United States Senate."
From the New York "Tribune" of Feb. 19 we take ${ }^{2}$ the following special correspondence to it from Portland:
"It is a real covenant with a bite in it," sald ex-1resfdent Trart to the
correspondent of the "Tribone" when asked to contrast the Paris) cope
enant with fre proirram of the League to Enforce Peace. The ex-President stressed tho word 'bite' and Inter made plain through amplificatlons that tho League to Enforco Poece places due emphasis on the third word of les thlo. Once he bristlet percoptibly at thoughts of the opposition cortain men
out with:
"Oh, why can't we play tho game? We ko into arbirtation on the theory that the decslon \&s molng to faver us, but if it doesn't you take it anytiow. We liave been in arbitration a hundred times and have taken the dectslons creditably:
Senators Polndexter and Borah were specifically scored for what he tormed petty fault-rinding, with plans for arbitratlon and peace.
Let me todl you this,", kild Mr. Taft. "Borah and the rest of Uhem trying to ftnd extreme hypotheses to destroy the League could destroy our Consthtution by adopting the name course." Discossting the constructive slde of peace principles, he declared that the had already expressed liss League witha bite in it. I sincerely tope it will be "It proposes a real League with a bite in it. I sincerely hope it will be adopted, as it is is loug
step forwari.. step forward.
I feol sure it will, in splte of the opposify the treaty when it arrives there I feol sure it will, in spite of the opposition of such mon as Polndexter,
recelve the necessary two-thiedts vote."

## Wants Enforcement Pover,

Here he remarked that in only one or two respocts wonid he laye the covenant aftered. "One pofnt in which it is liardly strone enoumh, he said, is witin rigard to thie use of millitary forces to enforce decisions.

I would be glad if the obligation to furnish milltary forcos wure fosmased on the loverage now to securo ativards of the covemant is the boycott. We advocate that. but we also recommend, as dhd Cooerat Smuts, that they bave a military force to back them up if the boycote fails:
"France wanted as standing internatfonat police force. We do not want that. There ts avery provision to got that, so we come pretty near the objective. I would say to the peoplo of New York that it woald appear to me that the rdvantage of laving an international arrangement that will provent anorther such war as wo bave fust had mist cortainly appeal to them.

## Congratules Wilson.

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

## EXCEPTION TAKEN BY SENATOR BORAH TO CONtENTION 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:

Fer. 101919,
Mo Dear Mfr. Taft.-In a statemont mado to tho press which was incorporated fin tha Clongressional Record you aro quoted as saying that thin proposel Constitution of the League of Nations "saves the Monroo Doc-
trine." on the other hand, Mr. Aranha, Brazilian diplomat and lite Ambissador at The Hugne, declares 'the Monroe Doetring, is I see ite, is destroyed by the nevy Leagio. There is no longor any reamon why the United States should attempt to protect tho republics of the new world" A dipphtch to the Now York "Sun" from Paris states that the bellef in Journals in Enstand have declared to the same vefrect. Doctrino. Leading with a number of liwyers in this country, most of whom asree that the League and the Mowroe Doctrine cannot exist together, und all with whom 1 have spolsen sgreve that the matter is loft in groat doubt. Leading Journals in this country take opposite views to the guestion. The proposiSlon which 1 matrmis to youls: Why should so grear a matere be lof in doubt, When three linos idded to tho Consittutfon, excepting this trmortant polley of aurs from toe Juisaliction of the League will place the whole nubject beyout contentifon or cavil?
If tho advocatax of the Lextue of the United 8tates want to preserve the Moarou Doctrine, will they offer any objection to writins in this proposed Constitutson an exceptlou or reservaton clause wheh will presorve it be-
yond question? If they are not willig to make the ewcotlon clar yond question If they are not wiling to make the exception clear, are Wo not enthised to presinno that they are willing to seo the Monroe Doctrine
sacrificed if isngland Japan. France, and Thaly to not wait to deatroy sacrificed? If Kngland, Japan, France, and tealy do not want to deatroy
the Monroe Doctring, thoy will readily consent to tho reservatlon. If the Monroe Docirine, they wil readily consent to tho reservatlon. If thoy do not consent, it will be surficient proor to all that they winh to
destroy if and beligve that this League Constitutlon accompllahes that destroy it and believe that this Lengue Constitution accomplishes that fact-a sumeloat lustication to warrant tho American people in inststing apon umblikiode language lo prewre it.
will recall, expressly reserved thls eardinal principle of our forelgn pollcy tit the following lankunge:

Nothing consained in this convention shall be so construed is to requite tho United stated of America to depart from its feaditlomal pollicy of not intrudiot upon, inturforing with, or entangling lisote to tho pollifeal queshons of Dolicy or futernal sutminintration of any foreign State, nor shall aulahment by ho United States of les tradiftonal attitude towat purely American quest/ons:
This was thought necessary and wise by Ellhu Root, no mean authority upon national policles and international affalrs. It was specifically urged by Senator Lodge, long a vigorons defender of thls policy. It was ulso the Amerlean and necessary by Senator Knox, an acknowledged fender of by those who wern in public tifo at that time that it met wifh your Indone ment. Moat of all it wis invistod upon by Theodore Roosergit, who always stood damelless against every infringement of American righta ath for the full preservition of American prinefplos. Now the Hague Coivention has bech swept asdde for a more drastic organization with vastly increased furisdiction and greater powers.
If it was deemed necessary and wise to have thls reservation in the Haguo Convention, how can it be contended that it is not equally necessary and wise to have this reservation in this proposed constftutlon of the contract Impooint heavy oblligatlons upon your cllent, hut from which contract certain vitat thinks were to be reserved, would you leave the question of the reservation and the possible loss of those things open to construction or contontion?

Now, in thls contract, lato which it is proposed to enter presumably for ail time, and by which we are imposing stupendous obllgations upon our people and our children and our children's children, shall we leave open be resention or construction the guestlon of whether or not there shan and which, in my fudement they still belleve ludspensablo to their future happitiess and tranquility?
It must be remembered, too, that this constitution is only a proposed constitution. Mr. Clemencean stated specifically to Mr. Hughos that amendments weald be offered and that opportumity would be given to all who desired to offer amendments. Italy gave ofriclal 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 partics concerned desire that it simall be reserved. it wil not even lead to question.
The question 1 submit to you, therefore, Is thls: Will you and other mienas and sdivocater af the Leasue of Nations endorse an exception or Nescrvalion clause to be attached to Chis proposed constitution in the langrage of the rescratlon attached to the Hagne Convention of 1907 ?

Very respectrully,

## Hon, Willam Howard Taft, Washington, D. ©.

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 the press dispatches from that city last night, said:
Senator Borah wants to lmow in what he calls afl open letter whether I woutd consent to a Leagee of Natlons to which the Mormed Dretrine is Mot recosmzed. I will answor him by kiying that 1 would dikn to have the recognition or its prineiples is contained to the covenant for sich a Leagne, 1 would not obfect to the form in which it is put.
Article X of the covensint drattod in Paris extends the Morimon Doctrine to the untirn world and gives it the backing of the entire vorld. Consequently, it recogntzes the Monree Doctrine, and I am in entire support of that covenant.
What I would like to asic Benntor Borahi is this: If he inslifa upon the Spocific acknowledgment of the Monroe Doctrine in the covenant of this finatly ar Nations, and if such recognition is given it in the covemant ns enant as finally amented?
Tho wild words of Representative Fess and Senators Roed and Poindexter, shot ous tuto the atr on the theory that the peopte of this country do not rosi of that they wil accept thim bald statements unquestioned. wouth bo humorous if they were not the ufterances of ouch eminent and learned isenteminen.

## ARMISTICE AGAIN EXTENDED-GERMAN DISARMAMENT 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 elash 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 refmin from aggression. Further disarmament is imposed upon Germany, and is uuderstood 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 expented 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 (sontheast of Bromberg), south of Labischinn. south of Schodzlesen (2), north of Exin (southwest of Bromberg). Bouth of Sann (7), north of Czarntian (east of Kreuz), west of Birnbaumi and Bentschen (west of Posen). Woltsteln, Lissa, and north of Wlernszow, and thence ationg the fromtier between Silesia and Poland. (This Ince 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 Armistice Commission to sign under protest. A dispateh from Weimar to Copenhagen on the 17 th gave the German account of the signing of the armistice renewal as follows:
Tho Government Instructed Herr Erzberger to sigu the armistice, but bofore dofng so to hand to Marsinal Foch a written statement, declaring that the German Goverument was aware of the serious consequences involved in elfher signing or rejecting the agreement.
Instructing tis delerntes to sign, it does so with the conviction that the allod and astoclated Governments are endeavoring to restore peace to tho world.
The German Govermment is obllged to define its standpoint toward three articles. IV Vint, she agreement entrely 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 provistons for the evacuation in favor of the insurgent Poles a number of important places, Including Birnbaum and Bentschen. Althongh 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 ourselved by force.
Second, Germany promises to carry out those armistice terms which she hitherto had not succeeded in dolng, 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 posifion fully to follow the contemplated instructions of the Alled supreme Command.
Third, objection is ralsed to the point in the agreement giving only three days' notice for its denunciation.

The press accounts also gave the following additional details:

Some of the requesta made by the Germans in connection with the armbstice aro ruportad in a Berlin dispatels to the Central News, quotiog from letters written by Mathias Eraberger to Marshal Koch. In ono letter Herr Erzberger enumerated requests, Including the releaso of the German prisoners, the maintenance of free intercourse. especially economic, with the territories occupled by the Allies and the Poles, freodom for German coastal trade, and better treatment for the Germin popalace of AlsaceLorraine. The letter also protested agalnst opening up the question of machinery carried off from France and Belgium through an investigation
of the subject.
A German wireless message reports that Erzberker returned to Welmar from Treves, appeared before the National Assembly, and read the text of the nevv armistice agreement. After he had rinistied he is reported to have
safd: I do not whsh any of this house ever to have to live through such heavy
hours as it was my fiste to live at Treves. The German commisslon's hours as it was my fate to live at Treves. The German commission's
activity was kept to the barrowest limits, as Marshal Foch declined to activity was kopt to the uarrowest limits, as Marshal Foch declened to lations, since the condifions thed been framed by the chefs of the plliat Governments.

Marshal Foch's interpreter stated
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, elothes, shoes and machinery. If the United States came to the aid of Germany to-day, more than fifty years afterward, Erzberger said, she conld 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 mado known the number of victims of the blockade. More than halp a million men, women and children had died from exhaustion or the results of lessened papacity to resist disease, he added.

He declared that Bismarek gave succor to Paris in 1871 immediately after tho 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 Alsaco-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 eneroachments as the Poles were making.
It was reported at one time that Count von BrockdorffRautzau, 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:
Thac Government has a large number of certificates of indebtedness falling due on that date and mast have Income taxes in the Treasiry to meet them. Thereforo, it it the paterotic duty of every taxpinyer who can do so to pay hiss coulre tax on Mrarch 15. In the great masority of casces, I Imagine, it will bo on hardship because most persons have, I
bellove, laid aside funds with which to pay the tax. Tho fustallment plan Delieve. ladd aside funds with which to pay the tax. Tho fistallment plan
of poying the tax, thati s payment of one-quarter of fit on the 15 th of March, of paying the tax, that is payment of one-quarter of it on the 15 th of March,
June, September and December, was intended to prevent the upset of ocal financial conditions if the tax wore all financed at one time.

Alhough no general extension of time will bo authorized for filing returns due Mareh 15, the Commisstonec of Internal Revenue has approved a novel featuro of tax collection, which will serve for all practical purposes as a possible extensfon of forty-five days for the filing of corporation income and excess proffes tax returns in cases where corporations are mable to complete and file thete 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 accopt the estimated tax and accopt the completed tax within forty-five days.
Under this plan the Government will collect approximately the amount due on or before March 15, thas meeting its urgent needs; and corporatlons actually roquiting further time will recelve the accommodation.
Provision for bandiling this new featire will be made in the new return blanks for corporations. The form will be a combined income and excess profits blank, with a dotachable letter of remittance.
Individual taxpayers will receive similar privileges where it is made clear by the taxpayer that the time is not surficient to enable him to complete his return by March 15 .
Forms for larger incomes than $\$ 5,000$ will be avallable about Feb. 24. Corporation blanks will be distributed by March 1 . Regulations governing the edministration of the neer lncome tax law will also be asallable before March 1.
OFFICIALS AND EMPLOYEES OF STATES AND 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 POSTPONEM ENT 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 Comeil 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:

To the Members of the Esecufire Cowncil:
Ghe Members of the Kiscutre Comerit: Asociation and deeply interested in lis welfare, deaire to present the following considderations why the proposed removal of the Assoclation offices to Washington should be deferred at lenst until the matter is fully considered at the spring neeting of the Executive Councll, 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 Activitifes, went on record that the removal to Washington was nelther ndvisable nor practicable at that timo, we feel that any hurried decision to the contrary by mall vote, where only one side of the question has been presented, deprives the keneral membership of any voice in the matter, and would bo extremely unwise.

We as Individual members are oppeced to this move (although we belleve that the Assoclation should have sultable permanent representation at Washington), and we kwow that many others are likewise opposed, not only as indicated by the vote of the last convention but by the expressions of opintons of some who have already voted by mail in favor of this move. without having given full comsideration to the arguments in opposition. We therefore ask in all fafmess that action be deferred untll opportunity has been siven, if not at tho next convention at loast until tho next meeting of the Executive Couneil. Cor the members of the Executive Council to get together and fully wesgit the pros and cons of this important proposition. May we not appesi to you to wire to the General secretary of the Assoclation your willigness and recommondation that fucther action on this matter be postponed untit the spring meeting of the Exectitive Council. Yours very truly,
KRANK W. BLAIR, Prosident Unton Trust Co., Detroit, Mich.
JOSBPH OFAPMAN, Vice-Drealdent Northwestern National Bank, Minneapolis, Minn.
WImDAM J. GRAY, Vice-President First \& Old Detrolt Natiomal Bank, Detrott, Mich.
R. S. HECHT, Dresdent Hiburnla Bank \& Trust Co. Now Orleans, La.
E. D. HULBERT, President Merchants' Loan \& Trust Co., Chicago WHLLIAM A. LAW, Prestdent First National Bank. Philadelphia. JAMES K. LYNCH, Governor Federal Reserve Bank, San Eranciseo E. O, McDOUGAL, President Bank of Buffalo, Buffalo, N. Y

HEN H. PUELICHER, Vice-President Marsiall \& Isley Bank, Miwankee, Vise.
South seephenson, 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 auetion. 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-Now York. Low. High. Close. Last previous sate. 3 Chatham \& Phenix Nat. Bank $260 \quad 260 \quad 260$ Jail. 1919-240

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 "Pagliaeci" the previous evening. Mr. Werrenrath sang three operatic selections and one Trish 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 telegraphio response of fighting Ole Flansen, Mayor of Seattle, who could not be present but sentaringing 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 cases 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:
It develops that the recent trip to Now York of Mr, A. P, Glannins, President of the Bank of ttaly, and his brother. Dr. A. A. Glannint, was taken at the finvitation of the Nev York Yrallan Chamber of Commerce to assist in the organization of a great banking institution in the Eastern metropolis. Dr, Giannin has been edvised by wire of has selection as
Chairman of the board of directors of the East River Natlonal Bank, Chairman of the board of directors of the Kast River Natlonal Bank,
purchased by Itallan financters as the nuclens of a vast banking instlution purchased by in the intersime of moro than 700,000 Itallans in Now York.
"We were asted some Ume ngo to come to New York to assist the Italian Chamber of Commerce and Italfan business men in the foundation of a banking house for three-quarters of a nillion of Italians tis that city, said President A. P. Glanninl of the Bank of Itaty, "and after looking over the ground thoroughly we decided on the purchase of the East River National Bank, a member of the Federal Resorve and of the New York Clearing Houso, as a nucleus for our plan. Wo will probably change tho name of the bank to something more appropriate. It is an old and well known tistituton, having been established in 1852, nad with its new capitalkatlon, it wi! take a leading part lo the rinancial affairs of Now York.

Despite the tmmense Tullan population of Nex York, there has been no real Itallan bank there in the past. The East River National will be afriliated with the Bank of Italy here in the closest coperation.
"At the annual dection held according to law on Jan. 14, Presfdent Oscar Stelnor was retalned in offlce. The Vice-Presidents are G. Granata, head of the Now York-Italian Chamber of Commerce, L. Costa of Pefirce Brothers, shipowners of Naples. Genoa and Neiv York, and James T . Cavagnaro, Pormer Manager of the East River National Bank's Forelgn Department. The directors are: W. O. Jones. Vico-Prestdent of the Natonal Park Bank: C. O. Robinson, Tirst Vice-President of the PhilipDine National Bank of Manila and Now York Manager of the finstitutions Peter McDonnell of McDonnell and Trude, shippers, of New York and Naples; Joseph Gatt of Gatti \& McQuade, whotesale paper stock manufreturers: J. C. Francescont, importer: F. A. Zumino, President of the
Atlantic Macaront Co.; Judke L. A. Valente of the Surrogate Court: Atlantic Macaront Co, J. Jdge L. A. Valente of the Surroqate Court: Froderlck T. Hume, caplallst; M. Morgenthau, banker and brother of the former Turkish Ambassador: Oscar Stoiner and Dr. H. A. Glanninl.

On Dec. 4 the stockholders of the East River National 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 heing 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 gand 1919 aro lovied in the new Federal Revenue Aet, thus making it possible for business men to know in advance what sharo of earnings the Governmont will require in taxes for the coming year.
Tho now Iaw contains distinct improvements over tho Acts or 1916 and 1917, which it replaces. It consolidates scattered provislons relating from the excess-profits tax. II Walso permits deduction of losses in trans-
actions not directly connected with trade or business and removes the Iimitation upon the deduction of Interest upon lndetbedness.
In this book the National Bank of Commerce in New York presents the full test 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., Itd., 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 eloser 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. Twitehell with a loving cup as a formal weicome to his home-coming. Mr. Flaacke, presentation. He sald:
"During the last two years at different times, you have requested the emplogees 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 contaglon, we have voluntarily started a ittle drive of our on behaif of the officecs 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 comnected with the Ohemical. We wish to sssure you, sir, that with this cup goes 1005 of the best wishes of all comnected with this Insittution."

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 Merchar ts of 18 East 41st Street, this city, has been elected a director of the Sherman National Bank of New York to fill a vacancy.

Tho 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, Jau. 25 and Feb. 8. The plans to enlarge the capital were approved by the stockioldersion Jan. 21.

The New Fork ageney of tho 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. The early opening of the Lucena agency in the Tayabas is planned.

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., Orange.

Ernest R. Mulcock, for two years Cashier of the Solvay Bank (Syracuse, N. Y.), has been elected to the VicePresidency 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. Mulcook 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 Solyay 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 sueceed 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 aetive 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., Treasmrer. 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 the Merchants National Bank of Salem. The office of VicePresident has been ereated 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. The 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. (eapital $\$ 100,000$ ) and the Citizens National Bank of that place (capital $\$ 50,000$ ) were consolidated under the mame 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, Viee-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-Prosident, Secretary and Treasurer of the company. William T. MeCluskey, 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 $\$ 1,551,788$. Out of this sum the company paid four quarterly dividends of $6 \%$ each (aggregating $\$ 1,200,000$ ) on the $\$ 5,000,000$ eapital. 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. 311908 the capital was $\$ 2,000,000$, the surplas $\$ 8,000,000$ and the undivided profits $\$ 887,197$. On Jan. 311919 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 protits, $\$ 862,622$; showing a net increase in the eapital, 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. MeNelis, 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. Mir. 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 Schart, 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 340,000 surplus, Mr. 8 wartz's $\$ 25,000$ bond and $\$ 20,000$ which can be assessed agninst the stockholders
will give a total of $\$ 135,000$ as a ataxt on meetiny the $\$ 250,000$ shortace Whl give a total or $\$ 135,000$ as a atart on mesting the $\$ 250,000$ shortage.
We feel that some of the umatthorized Toans and ovectratts can be colWe foel that some of the umathoorized loans and overtratts can be col-
lected, so that if now tooks as thoush not more than 520,000 will he lost, ond oven that may he mado up. Even with this loss, the apportlomment between the $82,400,000$ of deposits will bo so small that tho depositora do not need to worry.
Mr. Swartz was the pricipal stockholder of the bank, so it is not Hikoly anything can be recovered through nessessmant of this stock.

According to the Pittsburgh "Dispateh" of the $14 t h$ the directors also issued tho following statement:
The board of directors of thfs bank have placed unbounded confidence in Cashler J. S. Svarta. This they were expected to do, and whilo theos. one and all, attended zealously to thefr dutiros as directors, the cashier by acts of hils, which in the judgment of the directors amount to embezalement, shstraction and wiful misapplication of moneys, funds and credits of the hank, has fmpatred the capital of the bank to such an extegt as to malke it tmpossible to longer conttnue business.
In the goring of 1018 Swatz by purchase of the stock owned by tho then Presdent and Vice-Vresident of the bank and by threo other directors. becane the masority orver or the capital stock of the bank, At about that time, having no one in mind who would become the permanent. Prestdent or the bank, F. C. Ohalfant reluctantly consented to become President temporarlly, whith the undensinndins that some active buainess man of tho
Eaat End would rellove 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 sity'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 Colimbus, 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 \& Sav$\mathrm{i}_{\text {Dgs }}$ 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 ocoupanoy 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 plaving of the Farmers National in voluntary liquidation was referred to in this columns last week.

Hord Hardin and John R. Longmire were elected VicePresident and Vice-President and Bond Officer, respectively, of the Mississippi Valley Txust Co. of St. Louis at at 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 Orficer. Bath men entered the service of the Mississippi Valley Trust Co, as office boysMr . Hardin in 1903 and Mr. Longmire in 1908. Both are graduates of St. Louis University, and Mr. Hardin is known to bankers and attornoys 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 exceutive 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. MeChesney 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:
Jullus 8. Waksh, Chairman of the Board: Breekinridge Jones, President; Willam G. Lackey, Vico-President: Frederick Vlerling, Vice-Presidont and Trust Officer; J. Sheppard 8mith, Vice-President: Willam M. Fitch, VicePresident and Farm Loan Omcer; Hord Hardin, Vice-President; Jolin R. Longmife, Vice-President and Bond Orficer; James E. Brock, Secretary; Henry C. Ibbotson, Assistant secretary; O. Hunt Turner Jr., Assistant Socretary; Kdwins. Kropp, Assistant Secretary; Robert W, Msher Assistant Socretary; Edward A. Haight, Assistant Secretary; James A. Weaver.
 Omicor: A. H. Routeisush, Assistant Trust Ofricer and Counsel: Paul Kectaunch Asslstant Trust Ofricer: Fred A Glssler, Assigtant Trust Officer; Cocll A. Tolfo, Assistant Trust Omicer; Watton W, Bteele, Asslstant Farm Loan Omicer: Charles G. Cobb, Assistant Farm Loan Orricer; John P. Sweenes, Assistant Bond Omicer; George Kingstand, Rest Estate Officer: Orville Grove, Assistant Real Estate Officer; Oliver G. Hanson, Assistant Safo Deposit Orficer; Thomas J. Kavanaugh, Manager Credit Department: G. Prather Kmapp, Publlelty 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 oceupying temporary quarters while the building formerly the home of the National Bank of Commerce 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. Angermeior, Henry D. Ormsby, James J. Hayes (holding the position of Cashier as well), Frank I. Dugan, E. B. Robertson, Henry Thiemann, C. M. S. IIebel, 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. MeEllinn sueceeds Edward F. O'Connor. resigned. Other clianges 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. MeEllinn, 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 WhitneyCentral 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 Nisw Orleans about a year ago. upon his election as an aetive 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. Dumn 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. Briges, 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 Porty-nine years and nine months ground lease, draing from Oct 1 1908) together with an adjacent piece of property having a frontage on Sansome Street of $911 / 2 \mathrm{ft}$. 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., amnounced 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. The 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. Fighteen 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 sabsequently 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. Pittook, 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 institufion to suceeed 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 eareer 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. Olmstead 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 Northwestorn National Bank has epjoyed great prospority, its total resources having increased from $\$ 2,473,927$ on Jan. 21913 to $\$ 20,943,050$ Dee. 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 Blane. The seventy-second annual report of the bank for the year ending Dee, 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 311918 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 $11 \frac{1}{2} \%$ per annum were paid during the year amounting to 8346,603 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.

## Txust (1)mpamy freturns.

## 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 311917 and December 311916. 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 moaths 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 returas 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.

*Bankers Trust Co, (New York).

Resources-
stock and bond investments-

## stock and boand invest Fublfe securities- Private securties <br>  Real cstate owned....................... Mortgage owned. Loans on boudscmts, or other rose coll. Louns \& diso sec. by other collatoral Louns \& dise sac, by other collatoral Loans dusc.ablif purc. not sec, by coll Overdraftes Due from trust cos., banks \& bankers Other currency aith, by laws of $\mathrm{U}, \mathrm{S}$ : Cash ltems Due from thi Fodi Kis. Bank of N.Y. Customers liability on acceptances. Other assets. <br> 37.51 $.823,37$ 12,669 218.89 33.70 <br> 896.609 $9,896,699$ $24,184.675$ 19,234,300 <br> 



Noe, 29 '16 $\$ 11,203,606$
$39,924,063$ $\$ 11,203,606$
$39,924,063$
$4,11,580$
$1.751,000$
204.988


## Total Liabitimes apital stock

 Capltal stock. .ind individed pronts.Surplus fund and
Prederred deposits
Due N. X. State saving banks.
 Duther preferred deposits.
Due depositors (not preferred)......
Dine trust cos., banks and bankers. Dile trust cos., banks and bankers.
Bayable.............................. eceptances...


* Astor and Bankers Trust Companles consolidated Aprif 23 1917. The Astor Trust Company reported ageregate reso
$\$ 38,725,384$, and on Dec. $311915, \$ 34,018,563$.


## \&Central Union Trust Co. (New York).

(Figures include both compantes on all dates.)
Resources-


Private securities
Real estate owned.
 $311,250,000$
$16,283,166$
5,962,986
 si1,250.000
 10,.880.843
 2:30:303

| * Corporation Trust Co. (New York). |  |  |
| :---: | :---: | :---: |
| Resources- <br> Stock and bond investments-Publio securities.. | Noo. 118. | $\mathrm{Nog.1417}$ <br> $\$ 502,356$ |
| Loans and discounts secured by collateral ...... | 15,524 |  |
| Doo from trust companies, banks and bankers..: | 14.549 | 6.320 |
| Other assets...................................... | 35,207 | 6,847 |
| Total. | 3636.486 | 8514,523 |
| Liabilities- |  |  |
| Surplus fund and undivided profits-............... | $\$ 500,000$ 12,241 | $\begin{array}{r} 500,000 \\ 14,523 \end{array}$ |
| Re-discounts - | 15,000 |  |
| Other liabilitle | 9,245 |  |
| Total. | \$636,486 | \$514,523 |
| Supplementary-For Calendar Year- |  |  |
| Total interest and commissions rededved during ye |  | \$21,360 |
| Expencer pronts receivec durng the year |  | ${ }_{3}^{373.453}$ |
| Ampunt of dividends declared on captail stoek |  | 30.000 |
| Taxes pald duriog year.................... |  | 3,076 |

* Began business July 31 1917.
Empire Trust Co. (New Xork).


Nor, 1 '18. Nob, 14 ' 17




 Fulton Trust Co. (New York).

 Guaranty Trust Co. (New York).


#### Abstract

Resources- Stock and bond investments- Public secultites Nop, 1 18 Now. 14'17

Noo. $20 \cdot 16$.  Real estate owned.  Loans, discounts and bills pus ehased not secured by collateral overdrafts. Duefrom tr.co's, banks \& bankers  Cush lems Cush ftems Due from Fod, Res. Bk. of $\overline{\mathrm{N}}$. Y Gustomers Ifab. on acceptances.. Total. $\qquad$

\section*{$\underset{\text { Cipital stock }}{\text { Lithes }}$} Capitat stock Surplas fund and undivided profite Propler $396,224,399$ $45,349,675$ $5,000,000$ $1,754,800$ Praferrod deposits- Duo N , Duo N. Y, State savings banks. Due as encutor, admin'r, sc. Deposits by Noer Yoic Deposits by Neir York State. Depos. seed by pledge of assets Due depositors (noo preferred).-3 Due trust cos., banks is bankers. Due trust cos. Pill payable. Redlscount Rediscounts. Aceptanci Other labilit! $\qquad$ 52,52123040 A Tital. Hudson Trust Co. (New York).


|  | Noe. 118. | Noo. 14 '17. | 88. 29 ' 16. |
| :---: | :---: | :---: | :---: |
| Public securit | ,477.888 | \$989,006 | \$835,000 |
| Private securit | 938.087 | 1,219,670 | 973,462 |
| cal estate owned |  |  | 515,687 |
| Mortsages owne | 62,000 | 93,000 | 196,000 |
| Loann on bds Amta, or other e, 0.coll | 139.840 | 107.45 | 36.000 |
| Loans 2 disc, sec, by other collateral- | 1,135,854 | 1.410 .962 | 1,235,080 |
| Loaps, disc, debils pir notsec.by coll. | 994.702 | 1,177,747 | 1,172,326 |
| Due from truso cos., banks \& bankers | 980.779 | 1,607.35i | 1.738.074 |
| Spmel | 189,094 | 355,102 | 191. 163 |
| Other currency auth by lawa of U. S. | 158.828 | 145.800 | 139.3.99 |
| Pederal Roscrve note Cash liems | 23,867 | 14.045 | 21,297 |
| Customers liablity on |  |  |  |
| Other assets | 32,102 | 34,086 | 35.980 |
| Total | \$6.212,821 | \$7.211.095 | 87.084.371 |
| Linbilities |  |  |  |
| Captral stock | \$500.000 | \$500,000 | \$500,000 |
| Surplus fund and undivided profits | 108,277 | 137.796 | 693.761 |
| Prerrea deportor, admintstrator, de. | 5.799 | 153.762 | 29,389 |
| Demosited by State of Now York- | 124,785 | 382,785 | 214.593 |
| Trist dep. \& dep, otheririsa pref | 194.334 | 12,974 | 131.899 |
| Due depositors (not preferred) .... | 4,188,444 | $1,662,805$ 825,831 | -4,556,966 |
| Due trust co's, banks and bankera. | 503.779 | $825,834$ | 674,681 |
| Rodiscounts | 56,705 | - |  |
| Other Habilite | 31,608 | 35,267 | 383,092 |
| Total. | 36,212,821 | \$7.211,995 | \$7.084,371 |



## Irving Trust Co. (Now York).

 (Formerly Broadway Trust Co.)Resources-
Stockndind bond inestments
Pabllic securitles Pablic securites. Rrivato securtices
Realestate owned.
Mortgases owned
$\qquad$ Loans on bonds $\delta$ mts or oti i. coli. Loans \& disc sec. by otho other colinterali. Overdratts
Due from trist cos. banios \& baikers. Specco currency auth by laws of U . s .
Other Foderal Reserve notes Cash trems
Ouofrom $F$. Gustomers Hablitty on acceptancos. Nor. 1 '18. Nor. 14'17. Noo. 29 '16. $\$ 1.230 .99687 .408 .902 \quad \$ 2.071 .599$ 31.239 .496
2.202 .269
633.468
2.232.

## Total

Tatal......
$1,087,600$
212.29
$19.052,78$
$8,340.5$ Gapital stock
Surplus fund \& und
Proferred deposits Dided profita.....

| Due sav, bks. \& say, \& loan ass'ns. |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Due as executor, adminlstrator, \&c. | $1,180,479$ | $1,647,137$ | $1,374,304$ |

 Bild payable.
Accophances
Other labilies
es.......
........
+...
$\qquad$

 | $1.470,496$ | $3,271,100$ |
| :---: | ---: |
| $1.23,276$ |  |
| 171.007 | 591.860 |
| 120.125 |  | 554.082.386 $\xlongequal[\$ 39.724 .638]{ }-185.092$

 Lawyers' Title \& Trust Co. (New York).
Resources
Stock end investments Public securitios
Private sicuritios Real estate owned

oans on bond \& mte. or oth.r.e.coli oans, disses. sec, by other collateral. Due from trist cos, banka \& banker Specto
Othec currency auth. by lavs of U.Y.
Federat Resceve notes............
Cash tems Re,
Cue romers fiabilty on acceptances:-
Other anstis.
Total Liautithes
Sumplus rudd and üdivided profits.
Due savings batiks \& loan as'ns
 Deposits otherwiso Dreferrod. Due deposifors (rot priferrod......
Due trint cos., banks abd bankers. Bills payable. ........................... kediacounts. atherlabilto...............................

Supplementary-For Cal. YearTotal int. \& comum, recid during year.
Alother pronts roid during your. Charsed to profit and loss los
 Int. credited to depositors durigig year Exppunies durfing yer, exclue, taxes.Amit.of dive, declered on captal stock
Tares pald dur ing yer it in. is paid.:
Amt, deponita on which int.

Noo. 1 '18. Now. 14 '17. Nor, 29 '16 $\begin{array}{llll}\$ 2,922,836 & \$ 2.874 .520 & \$ 2,224.060\end{array}$

Total
146,312
is. 375,600


## Metropolitan Trust Co. (New York).



New York Life Insurance \& Trust Co. (New York).

## Resontrces Stock and bond luvestments

Pubuc racurides...
Private stouricies Private socuric
Reat estato oimed ................. Loans d disc, fincured by coltatoral.
Loans.diac dbblls pur not seoby coll. Overdiates oud from thist cos. batike \& baticien Spher currcuc. anth, by haw of $\mathrm{U}, \mathrm{S}$.
Ocher and

## Total

$\qquad$


 Dep noc. br plage of ase Dilo trust cos, b
Other litbilliow.
Total
Nor. $1^{\prime} 18$. Nos. 14 ' 17. Nor, 20 ' 16. $\begin{array}{lll}\$ 5.136 .695 & 82,89,903 & 33,227,993 \\ 15,8101016 & 15.12,732 & 14,680,897\end{array}$
 88.096
030.811
1.811187 $\qquad$
 832.509.120 $\quad 988.510$

 | $\$ 1,000,000$ | $\$ 1,090,000$ | $\$ 1,000,000$ |
| ---: | ---: | ---: |
| $4,406,006$ | $4,009,906$ | $4,43,494$ | $\begin{array}{rlr}\$ 1,000,000 & \$ 1,090,000 & \$ 1,000,000 \\ 4,406,100 & 4,309,906 & 4,43,404\end{array}$ $\begin{array}{r}360,822 \\ 2,227.84 \\ \hline\end{array}$

$2,100,131 \quad 2,852,645$
24,054,365 $28: 6 \$ 0,230$

Lincoln Trust Co. (New York).

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Pablic siscriti |  | \$1,170.783 | 3885.818 |
| Privato megurit |  |  |  |
| Real cetato ownad |  | 160 |  |
|  |  | 625,012 | 730 |
| Loans sedise sat. by other collstaral.Loans, dise.k bill ymu not rec.by coll. |  | 8.020 .255 |  |
|  |  | 2, 339188 |  |
| Loans, dise, k b bils pur not rec. by coll. Overdirafts. |  |  | 1 |
| Due from trust cos, banks $\&$ b bankers |  | 710.011 | , |
| Other carratey anth bo faws of $\mathrm{f}: \mathbf{8}$ Federal Reserve notev. |  |  |  |
|  |  |  |  |
| Onsh lecms | 618.090 | 564,329 | 788,940 |
| Diterom Foil | 169,569 | 129.692 | 223, 152 |
| Total....... |  |  |  |
|  |  |  |  |  |  |
| Capilal stork: surplus fund \& | $\begin{array}{r}\text { \$1,000,009 } \\ 614,328 \\ \hline\end{array}$ | $\begin{array}{r} 81,000.000 \\ 568 \$ 161 \end{array}$ | \$1.000 |
| Pracered det |  |  |  |
| Duo ay bailcs, kay, \& loan assinsDap na ax cutor atministentor.ke. | 370,686 | 518 |  |
| Trust dop A Atp, by $\mathrm{N}, \mathrm{Y}$, Stato |  |  |  |
|  | 13,134.012 | 731.769 | ,68i): |
| Duo dapasitys (not preferred) | 1,300.1005 | +33,091 | +23,035 |
| Blllo payat | 41 |  |  |
| Other llablites | 2,255 | 735.973 | 129.228 |
|  |  |  |  |
| Imt depovits on whicti fot, is phid | o. 00.000 | 10,900,00 | 90 |

 4 A. of Nos: 11918

8 6. Sipplementary-For or All other prodits recelved during year Int creatited prod in loss acg deprie
 Amt, or divs, d clarat on eapital ste? Taxes pard darins year.

## New York Trust Co. (Now York)




New York Trust Co. (New Xork) Concluded

## Liabitlles

Sapital stock and undivided profits.
Precerred deposits
Due N. Y. Stato savings banks

Deposits sccured by pledge of
Deposts otherwise preferred.


Bills payable.
Rediscounts.-
Acceptancos.
Other llabilitles
Total Supplementary-For Cal. Year-
Sear Totalnt. \& comm. recd during year-
All other profits received during yearCharged to profits and loss--
On account of deprectation. On account of other losses. xpenses during year, excluding taxes mit. of divs. declared on capital stk raxes reserved and pd, during the yr- 560,00
Ame deposits on which int. is paid.-a70. 560.07
*Scandinavian Trust Co. (New York)

## Transatlantic Trust Co. (Now York). Resources- Noo. 1'18. Nov. 14'17. Nov. 29 '16. Stock and bond investmonts- Publlc securties  $\xrightarrow{\text { Total }}$ Labilites <br> Capital stock-...aid uided profits.: Surpus rund and undivied Proprid deposits Precrered deposits-, Dud as executor, adminititrator, \&c Deposits by state of N. Y........ Deposits sec. by pledgo of assets... Deposits otherwlso preferred. Due depositors (not preferred) Due depositors (not prefered d......: Due trust oos, banks and bankers.: Other liabilitles. Amtal. <br>  <br> otalint. \& com, ree, daring year-. Amt.her prot, received during yecar-: Amxes or divs. declared on cad, stock. 8700.000 <br> \section*{*United States Mortgage} <br> Recelc and bond investments-  <br> $\qquad$ <br> $\qquad$ Real estate <br> $\$ 700,000$ 567,555 <br> | $\begin{array}{r} 8.571 \\ 105.000 \\ 383.540 \end{array}$ | $\left.\begin{array}{r} 20,046 \\ 276,000 \\ 113: 000 \end{array}\right)$ | $\begin{array}{r} 25,46 \\ 298,975 \end{array}$ |
| :---: | :---: | :---: |
|  |  |  |
| 6,231.407 | 5,641.454 | 4.624,240 |
| 313,297 | 350.041 | 220.432 |
| 88,202.213 | 37,987,261 | 87,093,762 |
| \$5.086,491 | \$5,360,768 | \$3,896,747 |
| 1918. | 1917. | 1916. |
|  | 169,5 |  |
|  | 42,000 | 50,000 14.65 | <br> \section*{Co. (New York).}

 Now. 1 '18. *Noo, 14 '17.|  | Now. 1'18. *Nor. 1417. |  |
| :---: | :---: | :---: |
|  |  | \$3,060,870 |
| ublic securites. | 35, 388.401 |  |
| Leans and discounts secured by coilateral -........ | 8,0 |  |
| Loar | 13. |  |
| Due from trist companies, banks \& bankers.... |  |  |
|  |  |  |
| Other |  | 52,770 |
|  | 5,721 |  |
| Due from Federal Reserve Bank of New YorkCustomers' liability on acceptances. | 2.936.980 |  |
|  |  |  |
| Total |  | 316,044,327 |
|  |  |  |
| Capital stock | 000. | \$1,000,000 |
| Surplus fund \& | 879,278 | 1,579,862 |
| Due as executor, administrator, se <br> Deposits by State of N, Y... |  | 8,500 |
|  | 25,000 |  |
|  | 195 |  |
| Deposits secured by pledge of assets............... | ,913 | 9,137.032 |
| Due trust comp | 2,100,000 |  |
|  |  |  |
| Aceptances | 778,389 338.331 |  |
|  | 338,33 |  |
| Total <br> Amounts of deposits on which interest is pald.....-\$24,747,489 \$13,318,193 |  |  |
|  |  |  |  |
| - Began business on June 111917. |  |  |
| Title Guarantee \& I |  |  |
| Resources- |  |  |
| Pubile securites |  |  |
|  | 0,334 |  |
| Real estate owned. |  |  |
|  | 9,658, |  |
|  | 17,742,146 | , 3 |
| Loans dis. . ${ }_{\text {L }}$ berdilis pay, not sec. by coll. $3,762,757$ | 3,826.794 | , 03 |
|  | 3,358.508 | 870.493 |
| Specio | 2,261,966 |  |
|  |  |  |
| Federal Reserve notes | 1,14.743 | 1,877,606 |
| Oash itamsDue from Eed Res. Bank of N, Y.-.$1,995,364$ <br> $1,021,271$ | 529.351 |  |
| $\begin{array}{ll}\text { Dua from Fed. Res. Bank of N. Y } \\ \text { Other assets. } \\ & 1.021,271 \\ 516,921\end{array}$ | 529,351 |  |
|  | \$49,214,509 | 852,478,344 |
| Capital stock.Surplus fund and undivided profits.-. $\mathbf{~} 11,947,880$ | 35,000,000 | \$5,000,000 |
|  | 206 | 39 |
|  |  |  |
| Due suvings and loan associations. Due as executor, administrator, \&o. | 1,235 25.21 | 360,477 |
|  |  |  |
|  | 2665 |  |
|  | 26,698.754 |  |
| Duc trust cois, banks and bankers...: 317.395 <br> Other libilities. ....................... 369.287 | 371,031 |  |
| Total............................. $\$ 46,096,318$ | \$49,211.509 | 552,478,344 |
| \$2,158.781 $\$ 1,917,011$ |  |  |
|  |  |  |  |
| Aji, in book value or sccuritis |  |  |
|  | 787,349 |  |
| Chariged to proft and loss- |  |  |
| Int.creditud to dopositors during year | 4 |  |
| Expenseduring year, exclicing taxes | 5 |  |
|  |  |  |
|  |  |  |
|  | 27,660,293 | 790 |
| As of Nov, 11918. |  |  | Noo. 1'18. *Nor. 14'17. Noo. 20 '16.

Mortgages owned. ..............
Loans oub bond E mig. oc oth. e. Loans do dsond see..tyo orher collateral
Loans, disc. bills pur. not sec.by coll overdrafts ...s. . Overdrats tüst cos., banks \& bankers $2,455,548$
One from trut
Sper 3pecie. Other curcunce auth by laws of $\mathrm{u}, \stackrel{\mathrm{S}}{\mathrm{S}}$ :
Federal Rescrve notes. Cashal Rescrve notes. ...............

 Total Capital stock and undivided profits.-

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Due |  |  |  |
| Due ns executor, administrator, | 3,612,7 | 019.4 |  |
| Deposits by state of New York | 8,938,002 | 7,689,557 | 308,158 |
| posits o |  |  |  |
| Due deposi | $44,620,780$ $0,030,853$ | - $11,621,0598158$ | 14,42,494 |
| Buls pa | 159,680 |  |  |
| Rediscou | 6,118,332 |  |  |
| Accepta | 7:130.401 | 8,333,709 | 8,618,898 |
| , |  | 306,068,096 | 95.167,031 |
| nt, dopos | .064,310 | 574,393.560 | 32,053,006 |
| - The U. S. Mtge, \& Trust Co. In May 1917. | sed |  | lelity Bank |
| United States Trus | Co. (N | WW York) |  |
| Ressurces- nek and bond investruents- |  |  |  |
| Public securities | 0 | \$2,484,979 | $\$ 1.166,500$ $10,40,650$ |
| Private secur | 045,000 | 1.195,000 |  |
| Real estatc owned | 4.115.024 | 3,06 | 3.018 |
| Lortsages owned |  |  | 47,849.685 |
| Loans, disc \&bills pur not sec, by coll |  | 12,004,102 | 7,854.935 |
| Dne from trust cos., banks \& bankers | 5,502,768 | 8,999,924 | 5,000,000 |
| Spocte - O (herrency | 100.0000 |  |  |
| Due from Fed. |  |  |  |
| Other as | 351 |  |  |
| Total | ,621,391 | ,647,39 | \$84,6 |
| Liag |  |  |  |
| Capitals | 14,556,911 | 14,820,076 | 14,878.539 |
| Pregered deposits |  |  |  |
| Due N. Y, State saving |  | 10,602,514 | 8,008, |
| Den, secured by | 1,692,807 | 1,921,497 |  |
| Die depositors (mot | 21.212.650 | 45,377,809 | 17, 10.19812 |
| Due trust cos., banks and ban |  |  |  |
| Rediscounts | 720,017 | 859,125 | 861.024 |
| Total | 53,624.391 | \$81,647,305 | \$84.624,50 |
| Suptlementary-For CaI. Year- | 191 |  |  |
| Total int st comm. recd during yoar- Ant other profita received during year- | $\begin{array}{r} \$ 3.563 .104 \\ 125,387 \end{array}$ | $\begin{array}{r} \$ 1,126.034 \\ 15.224 \end{array}$ | $\begin{aligned} & 204,783 \\ & 139.742 \end{aligned}$ |
| Charsed to proat and lo |  |  |  |
| Ont. credited to depositors du | 1,642,415 | 1,836,886 | , 31 |
| -nses during year exclading taxes |  | 8 | 2000:000 |
| Amt. ac divs, dodared on captal stock | 1,004,883 |  |  |
| Amt. deposits on which int. is palat: | 35,487364 | 57,313,691 | 86.266,170 |

## BROOKLYN COMPANIES.



LGabilies- (Concl.)
Preferred dopostis-

|  |  |  |
| :---: | :---: | :---: |
| Dunsay. Bks, de shy. \&e loan ass'ns. $2,145,873$ | 3,209,991 | 3,064,209 |
| Dae as executor, ndministrator, \&c, 1,603,086 | 1,507,793 | 2,190,147 |
|  | ,000 |  |
| Deposits secured by pledgo of assets 51.892 .375 | 1 | 22,090 |
| Duc donositors (not ${ }^{\text {d }}$ | 195.391 | 84.161 |
| Hile payable........................ 5 -444,50 |  |  |
| discounts.......................... |  |  |
| Acceptances | 397.701 | 201 |
| 9 |  |  |
| Total . .................... 8 . $86,407,339$ | \$38,622,427 | $841.290 .082$ |
| Amt, deposits on which int, is paid . 830.111 .500 |  | $\begin{aligned} & \$ 34.056,559 \\ & 1918 . \end{aligned}$ |
|  |  |  |
| All other profits recofyed durims year ..................... 11.802 |  |  |
| Charised to prorit and loss-Account of depreciation................................................. 89,239 |  |  |
|  |  |  |
| Interest creditod to depositors during year. |  |  |
| K Kpenses doring year, excluding taxes. |  |  |
| Amount of dividands dectared on capital stock |  |  |
| mount deposits on which i |  |  |

Franklin Trust Co. (Brooklyn).

Resources-
Stock and bond investments-
Public biecurities Public necurities.-
Private securities. Private securities
Real estate owned.
Mortgages oivned Mortgages owned .................................. Loans on bond \& mits. or othr.e.e.coll Loans \& disc. soe, by other collateral.
Ioans, ilsc, \& billspur, notsec, by coll. Overdrafts
Due from trust cos., Danks \& bankers Specio,..................................
Other currency auth, Gederat Reservo notes..................
Gens auth, by laws of Cash fems.-................. Oustomers liability on accoptanced.

Noe. $1^{\prime} 18$. Nov. $14^{\prime} 17$. Nov. 29 '16.


Total.
\$32,476,445 \$35,397,147 \$27,440,015

Liabitities-
Capital stock.
Surpas fund and undivided profits.
Preferred deposits Due sav. banks \& sav, \& loan assins
Due as executor, administrator, \&ce Deposits by State of New York. Deposits secured by pledgo ork assets
Deposits otherwise precerred Deposits otherwise preferred-
Due depositors (not prefered) Due trost coss (not preferred) banks and bankers.......
Bill payablo. Bins payablu...............................
$\$ 1,000,000$
$1,170,143$
$\qquad$
$\$ 1,000,000$
$1,168,055$$\$$ $1,567.139$
311,740
675,000
672,850
10.768 .019
$10.763,178$
$1,291,835$
$1,080,298$
100,403

Manufacturers' Trust Co. (Brooklyn).
Resources-
Stock and boud InvestmentsPublle secmirities. Realvato securities Real estate owned
Mortgages ownid Loans on bond \& mig or oth 7.0. .coll Loans \& disc. see, by other colfateral.
Loans dise. © bills pur.not sec.by coll Overdarts.
Due from ti Due fro
Specio. Other currency auth, by laws of U.........
Oederal Res. Federal Reserve notes...................
Cash tems..................
Dine
 $\begin{array}{rrrr}\text { Nov. } 1 \text { '18. Noo, } 144^{\prime} 17 . & \text { Nop, } 29 ' 16 . \\ -\$ 13,150,373 & \$ 3,425,415 & \$ 1,334,210 \\ 1,798,589 & 729,417 & 1,596,478\end{array}$

Total...
Liabrittes-
 $\begin{array}{lllll}\text { Surfied deposits- } \\ \text { Preferred } \\ \text { Duesav, bbs. \& sav. Sloan ass'ns. } & 1,285,713 & 1.111,739 & 1.366 .564\end{array}$
 Total.................................... $\$ \overline{\text { 336,654, } 596} \overline{\$ 16,593,917} \overline{\$ 15,029,082}$
 All other proritd recolved daring year-
Charged to profit \& loss ace it deproc Charged to profit \& loss acc't deprec,
Charged to prof. \& loss acct, other loss Int. cresitted to depositors during year Kxpensess during year, excluding taxes Amt. of dys, declared on capltal stk. 68.457 $\begin{array}{r}75,000 \\ \hline\end{array}$ 585,678
283067
120,000 Total-................................ Total int. \& comm. recid during year-
All ot her profits recolved during yearAll other proproftectoss ace't duprecInt. credited to depositors during year Expenses during year, exclud, taxes.-
Amt. of divs, declared on caplal stk. Amt. of divs. declarod on caplal stk.
Taxes pald during the year
Amt. deposits on which $\operatorname{lnt}$. is paid....
$\overline{\$ 32,476,445} \overline{\$ 35,397,147} \overline{\$ 27,440,015}$ 1918. 1917.

## The Peoples Trust Co. (Brookiyn).

## Hamilton Trust Co. (Brooklyn).

## Resources- <br> Stock and bond investmonts-


$\$ 9,252,693 \$ 13,099,562 \$ 10,599,045$
Liabilities-


Kings County Trust Co. (Brooklyn).

| Resources- | Noe | N | Noe. 29 '16. |
| :---: | :---: | :---: | :---: |
| Stock and boud linyestment |  |  |  |
| Public securitie | \$2,617,560 | \$2,313,588 | \$2,500,087 |
| Privato securiti | 5.810,638 | 8,188,820 | 8,443,933 |
| Beal estate owned | 434.921 | 238.758 | 223,592 |
| Mortsages owned. .-............- | 1,049,550 | 1.151,450 | 1,012,800 |
| Loans on bond \& mig. or oth.e.e.coil- | 8242,325 | 278,625 | 259,075 |
| Loans ed disc, soc, by othee collateral- | 8,361,136 | 9,479,793 | 10,386,157 |
| Lonns disce \& bills pur not sees by coll. | 1,855,900 | 1,325,022 | 1,730,001 |
|  | 2,632,550 |  |  |
| Due from trust cos, banks ex batukers | 2,632,550 | 4,122,785 | 4,168,338 |
| Other currency auth, by laws of U, S. | 1,273,890 | 492,945 | 415.350 |
| Federal Roservo notus |  |  | 130,545 |
| Cashitoms | 13,450 | 16,778 | 16,382 |
| Other assots | 135,327 | 199.913 | 201,600 |
| Total | 24,446,910 | \$29,157.434 | \$30,792,272 |
| Llabilities- |  |  |  |
| Capltal stock | 8600,000 | \$500,000 | 8500,000 |
| Surplus fund and undivided profits. | 2,705.266 | 2.743,05 | 2.738,079 |
| Proterred doposits - |  |  |  |
| Duo N, Y. Statesavings banks...- | 2,444.144 | 4,471,485 | 4,186,429 |
| Dut savfigs and loan associations- | 6,308 49,637 | 5,062 400.703 | 10,315 588,439 |
| Deposifs by State of Now York... | 923,851 | 1,276,513 | 927,983 |
| Deposits sic, by trust co, assets | 1,731,365 | 1.015,006 | 424,319 |
| Due depositors (not preferred) | 15.371.651 | 18,24, 564 | 20,878,002 |
| Due trust co's, banks and b | 107, 170 | 166,230 | 279,695 |
| Other Habilities | 237.224 | 238,817 | 264,011 |

Amt. of deposita on which Int. is paid $\$ 19.865,300 \quad \$ 24,497,300 \quad \$ 26,194,009$


Total. ities-
Capital stock-
8urplus fund and undivided pronits.
\$31,376.550
$\$ 29.693 .015$

Surplus fund and undivided profits.
Prefred deposite
Due N. Y State savines banks
$\$ 1,000,000$
$1,306,469$
$\$ 1,000,000$
$1,331,835$
$\$ 1,000,000$
$1,722,030$ Due N. Y, State savings banks....
Due savings and loan association Due sayings and loan associations,
Dueas executor, administrator, \&c, Deposits by State of New York.
Deposits secured by trust co. assets Dus depositsors (not preferred)....
Due trust co cos, banks and bankers. Due trust cors, banks and bankers.
Bills payable. Redscounts. $2,264,935$ 24,784
305,561
72,949 Acceptancest
Total $\qquad$ Supptementary-For Cat. Year-
Totalnt. \& comm. rec'd during year Totalnt. \& comm. recd during year-
Allother proffits received during year-
Charged to profit \& loss acct depres All other profits rectived during year-
Charged to profit $\&$ loss acct. deprec. Oharged to prof. Eloss acct. oth. loss Exponses during year, excluding taxos
Amt. of divs. declared on capital sfle Taxes pald during the year-1. paid.. $23,367,932$
Amt. deposits on which int. is $\begin{array}{cc}3,137,742 & 2 \\ 28,589 & \\ 1,331,083 & \\ 237,050 & \\ 20,881,269 & \\ 20,967,737 & 22 \\ 223,219 & \end{array}$ $2.670,05$
27,52
282,88
253,55
$22,766,88$
226,60
2 $\begin{array}{r}2,400,000 \\ 454,000 \\ 100,000 \\ \hline\end{array}$ 1918.
$31,374,019$
68,029
275,190
25.140
565,759
341,285
160,000
65.932
$23,367,434$

137,126 100.000
156,424

## Queens County Trust Co. (Jamaica).

Ressurces-
stock nand bond investmentsPublig securities-
Private socuritios Real estate owned. Mortgates owned Loans on bond \& mi......................... Loans on bond ec mis, or oth.re.coli Loans dlse. \& bllls put.not sec.by coll. Overdrafts -....... banks \& bankers
Due from rrust co Due rom rust cos, banks \& bankers
Speclo curency anth by facs of w, Other curcency auth. by laws of U.S.
Foderal Resceve notes Cash ftema. ............................................. $\begin{array}{r}3596,181 \\ 430.654 \\ 412.066 \\ 669.679 \\ 128,432 \\ 544.211 \\ 911,249 \\ 3,427 \\ 222,308 \\ 31.097 \\ 84,420 \\ \cdots 2,263 \\ 116,340 \\ \hline\end{array}$ Total. Liabilities-
Cropital stock and undivided profits..
Surplus rund and
Propernd deposits Propuesavinics and loan associatons. Duomerccutor, administrator, \&e. Doposles by state or Now Yorkt ....
Doposita son by pledge or ausot Deposita soc, by pledge of assots....
Deposits otherwise preterred...... Due depoaitors (not proferred)
Due trust co......
Bils, banks ind bankers... Bills paybiog
Other lindilitie Amt, deposits on which int. is paid............ $\$ 2.200,000$
a As of Nov- 11918.

## PHILADELPHIA COMPANIES.

## Aldine Trust Co. (Philadelphia)

 Loans on collateral on col...... Banking houso-
Cask oan hand
Can Total
LiabiluiesOapital stock paid in.
Surplus fund. Undivided profits. Ground reat. $4 \%$ Trustal

$\qquad$
$\qquad$

$\qquad$ $\begin{array}{r}\$ 200,000 \\ 150,000 \\ \hline\end{array}$ t. $142, \frac{525}{50} 5$
 135.000
193.855
$\$ 1,696,125$
$\$ 200,000$
201,417 1.144 .703 100.000 $\$ 200.000$


Commercial Trust Co. (Philadelphia) Resources


Loa
sto
Rea
Oth
Capiabilitities stock 

7 | 6270,117 |
| :--- |
| $325,868.756$ |

Uurplus


$\$ 1,000,000$
$\$ 1,000,000$
ther liabilities...................... $212,896 \quad 218,117 \overline{2} \quad 237,4700$


$\begin{array}{lllll}\text { Rateof int.pald on dep.or } 8300 \text { \& over } & 2 \% & 2 \% & 2 \% \\ \text { Dividends pald in calendar year ..... } & 16 \% & 18 \% & 16 \% \\ \text { Cor } & & \end{array}$

| Dac. 31.18. |
| :---: |
| 8183.307 |
| $2,779.878$ |
| 10.199 .069 |
| 7.199 .0627 |
| 703.170 |
| 278,666 |

$\begin{array}{r}\$ 1,000,000 \\ 1750,000 \\ 374.618 \\ 13,863.683 \\ 3.484 .320 \\ \hline\end{array}$
Dec. 30 16.
$\begin{array}{r}107,252 \\ \quad 316.080 \\ \hline \$ 24.876,957\end{array}$ Commonwealth Title Ins. \& Trust Co. (Philadelphia).

## Belmont Trust Co. (Philadelphia)

$\qquad$
Resources
Gash on hand and due rom banks.
Oommercial other papor purchases: Commercial \& other paper purchases. Stocks, bonds
Mortzaiges
 Total. Capltal stock. Undiviled profitis Deposits O her liabilites. $\qquad$


Central Trust \& Savings Co. (Philadelphia)


## Real ources- mortgages. Bonds and stocks

 \begin{tabular}{rrr} 8. \& Dec. 31,17, \& Dec. 30.16. <br>
73 \& 8130,999 \& $\$ 132,16$ <br>
05 \& 177,963 \& 176,664 <br>
57 \& 124.099 \& 71,653 <br>
00 \& 46,700 \& 60,100 <br>
38 \& 310,599 \& 143.31 <br>
11 \& 146.019 \& 167,735 <br>
\hline 87 \& 18,580 \& 48,467 <br>
\hline 17 \& 1,171 \& 450
\end{tabular} Loans on collateral

Real estato Real estato.
Oashon hand Cash on hand.
Oash on deposits
Other assots

Total $\$ 800,916$ $\$ 125,000$ 67,248
608,006
662 $\$ 800.916$
356.554 ings fund.
 Resourent Stocks and bonds.
Loans on collateral.
Customers' time loan
Customers tme loans on L, L, bonds Cash on han
Other asset
Tital
Liabit $\qquad$

 | Dec. |
| :---: |
| $\ldots . . . . . . . . . . . . . . . . . . . . . . ~$ |

apital stock paid In Deposits profits. Bils payable
Other labbliti
..... 3118.
$\$ 610.890$
6675138
$6,515,563$
1829.618
229.629
164.583

142.060 | Dec. 11.1 |  |
| :---: | ---: |
| 3740.79 |  |
| 3 | $1.055,95$ |
| 18 | $1.75,92$ |
| 29 | 382,64 |
| 583 | 295,67 |
| .060 | 354.3 |
|  |  |


 $\begin{array}{lrrr}\text { Rate of int, pd on dep. or } 3200 \text { \& over } & 1918 . & 1917.2 \% & 1916 \% \\ \text { Divldends pald in calendar year..... } & 12 \% & 12 \% & 12 \%\end{array}$ Continental-Equitable Title \& Tr. Co. (Philadelphia). \$9,727.071





 Empire Title \& Trust Co. (Philadelphia).

| Resources | Dec. 31.18 . | Dec. 11.17 , | 824 |
| :---: | :---: | :---: | :---: |
| Gash on hand, ${ }^{\text {Due }}$ from banks and banker | \$39,180 | 524.525 47.702 | 324.817 |
| Loan | 238.379 | 120.670 | 89.833 |
| Stocks, boi Moctzages | 52, 510204 | 年 265,3878 | 223.597 |
| Real estate, furnture and fixtures-.. | 54,652 | 54,235 | 54,626 |
| - |  |  |  |
| T | 81,103,089 | \$738,118 | \$638,286 |
| Gapizal stock | \$156,575 | \$156,575 | \$156,575 |
| Deposits | 708,577 | \%33111 | 50,0\% |
| Umpald dividend | 150 |  | 㖪 |
| Bals payable | 127,976 |  | 15,000 |
| Total - .i.lue | \$1,103,089 | \$738.118 | 8638,286 $\$ 14,276$ |
| Trust department (additionai) | 321,401 | \$20,938 | \$14,276 |


| 2al ctati mortape |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Stocks and bonds. |  |  |  |
|  |  |  |  |
| Oash on hatd and in banks........ 311.098 536,375 377.192 |  |  |  |
| $\begin{array}{lllll}\text { Commercial and other paper owned } & 879,169 & 790,557 & 789,243\end{array}$ |  |  |  |
|  |  |  |  |
| Total |  |  |  |
| pital st | \$300,000 |  |  |
| Surplus and undivided prôtis....... 3 388.534 |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Rate or interest paid on deposits..... $2 \%$ to $3 \% \%$ check: 3 to 3.65 savings Dividends paid in catendar year. <br> ...... $4 \%$ |  |  |  |
| Columbia Avenue Trust Co. (Philadelphi |  |  |  |
|  |  |  |  |
| Gash on band and due |  |  |  |
| $\begin{array}{llr}\text { Loans on collateral } \\ \text { Loanis on bonds and mortgages........ } & 871,660 \\ 86,744\end{array}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Ranting house, furniture, \&c.Other real estate. |  |  |  |
| tate |  |  |  |
|  |  |  |  |
|  |  |  |  |
| apital stock |  |  |  |
| Deposits |  |  |  |
|  |  |  |  |
| Mifec | 5.471 | 5 | 3.070 |
| .919 81758.6 |  |  |  |
|  |  |  |  |

 Total..........................689.283 82.117 .85
Federal Trust Co. (Philadelphia).


## Fidelity Trust Co. (Philadelphia).

Resources Mortgages-
Stocks,
Loons, bonds,
Loan Real citate.... Cash on hand
Cash on deposit
Accued interest

Total.... LabrilitesCapital stock.-.
Surplus and protits Deposits. Bulls payable.
Other liabilities ${ }_{\text {Trust }}^{\text {Total }}$





Resources-
Girard Trust Co. (Philadelphia).

 Rate of int. pd. on dop. or 8300 \& over
Dividends paid in calendaz veor. Note.-Fisures are of dates: a Dic. 11 1917: b Nov. 17 1916.
Guarantee Trust \& Safe Deposit Co. (Philadelphia). Csesources-
Duo from banks and bankers...........
Loans on collateral Loans on bondseral mal mortgages.
Stocles, bonds. \&c. Legal securities, Mortgages ins, reserve................. Securities pledged orec. dearings.......
Securties pledged for speclal deposits Real estato............... Other assets.

$\qquad$

$\qquad$ Undivided profits.


$1 1 \longdiv { \$ 9 . 0 6 1 , 4 6 0 }$ 000 LiabilitiesCapital stock Undivided profits and roserve fund. Beposits Total

## Frankford Trust Co. (Philadelphia).

## Real ostate

stocks and mondsi
Loans on collateral......................
Reat estato ond and resirve boñds.....




Dec. 3016
s 100.305
2 Total.......
LiabilitiesCapital stoces...............
Surplus and reserve
Sind Ged. dep, payable on demand Etitio
 a Figures are of date Jan. 261917.

## Franklin Trust Co. (Philadelphia)

| , | Dee. 31'18, | Dec. 3117. | , |
| :---: | :---: | :---: | :---: |
| Bonds and mortrages and real estate. | 31,151,728 | 1,397375 | 3779,512 |
| Amt. loand on coil. E personal's | 3,974.129 | 2,810,520 | 2,002,825 |
| Cash on hand | 3,0], 20 | 257,694 |  |
|  |  | 686.123 |  |
| Other a | 30,605 | 24.898 |  |
| Total | 810,033,239 | \$6,151,938 | \$4.122,470 |
| Ltabitiles- |  |  |  |
| Capital stock paid | 8600,000 |  | 100,000 |
| Surpus and undylded pro |  | , 365 |  |
| Deposits. | 8.14 .858 | 4,798,405 | 3,278,612 |
| 俍 | 225;290 | 225,000 |  |
|  | \$10,033,230 | \$6.151.938 |  |
| not dopartment (adarif | (10.053 $\$ 169$ | 20.1,106 | 84,122,70 |

## Germantown Trust Co. (Philadelphia)

| $\sigma^{n}$ | 8. | , | Dec. 30 '18. |
| :---: | :---: | :---: | :---: |
| Sash on hand, due from banks | \$759,580 | ${ }^{8856,874}$ | 3698.515 |
| Loans on bonds and mortgages. | 327.320 | 431,190 |  |
| Stocks, bonds | 4,818,406 | 4.433,748 | ,03 |
| Real estate | 219,598 | 219.215 | 18. |
| Other ass | 38,920 | 33,636 | 28.184 |
| Total | 810,541,353 | 80,463,269 | 88,303,49 |
| Liabitices |  |  | 8,80, |
| apltal stock |  |  |  |
| Surptus and pion <br> Deposits | $\begin{aligned} & 1100.24 \\ & 8,420.10 \end{aligned}$ | $\begin{array}{r} 1.065 .076 \\ 7.798 .193 \end{array}$ | 1,017716 <br> 6.685 <br> 888 |
|  |  |  |  |
| t dej | 19,434,358 | 315,181,053 | \$13,307,315 |
|  | 1918 | 1917 |  |
| Rividends paid in calendar year | $10 \%$ | $10 \%$ |  |




## Haddington Titlo \& Trust Co. (Philadelphia),



Holmesburg Trust Co. (Philadelphia).
Casources-

Due from bankssani banikers.......... Loans on collateral.................. | Bonds. |
| :--- |
| Afortgiges |

M
M

|  | $\begin{array}{r} 31.17 \\ 810.209 \\ 61.232 \\ 30.047 \\ 10.004 \\ 537.005 \\ 77.123 \\ 38.000 \\ 4.905 \end{array}$ |  |
| :---: | :---: | :---: |
| \$1,040,871 | \$893,515 | \$823,412 |
| $\begin{array}{r} \$ 125,000 \\ 70,000 \\ 30816 \\ 814.837 \\ 283 \\ 635 \end{array}$ | $\begin{array}{r} \$ 125,000 \\ 70,000 \\ 29,018 \\ 688,110 \\ 360 \\ 1,027 \end{array}$ |  |
| $\begin{gathered} 81,040,871 \\ 821,414 \\ 1918, \\ 2 \% \\ 5 \% \end{gathered}$ |  |  | Rato of Intereat pald on deposits-:

Dividends pald m calendar year. 22\%
$5 \%$
Industrial Trust, Title \& Savings Co. (Philadelphia).

| Resources Gash and res |
| :---: |
| Loans on collateral. |
| Mortsages and yround rentis |
|  |
| Banking houso........... |



Industrial Trust, Title \& Savings Co. (Philadelphia) Concluded. Liabituties
Capital (foll pald).
Surplustock (Cill Surplustod prôitis (net) Undivided prorits (net)
Sot aside for taxes accued
Dividends umpald. Dividends unpald.
Dividends due Jan.
is.. Deposits
Reserve for depreciation Trutal funds (adduitonil) Dividends pald in calenda
Interest pald on deposits.
year.

$\qquad$ | Dac. 31 118. |
| :--- |
| $\$ 500,000$ | Dec. $31{ }^{1} 17$.

$\$ 500,000$
s. 1.10 .000
63,042
20,000
8.0 .00 3 35.000
5.188 .503 Integrity Title Ins., Tr. \& Safe Dep. Co. (Philadelphia),
 Loans on coll, \& com, paperp purch. Real estate, furniture and fitctures Total. Supplos rund-
Undivided profita
 Total.
Trust department (additional)-......... Rate of faterest paid on deposits.
Dividends pald in calendar Kensington Trust Co. (Philadelphia)


## Tiatal

 Capital stock...ā̄̄̄̄̄ē prôtite Oontingen Trust Department (additional) ....... Rato of interest paid on deposits...- $\frac{10}{2 \%}$ check, $31 / 2 \%$ savings
Dividends paid in calendar year. $6 \% \& 2 \%$ extra $6 \% \& 1 \%$ extra Fibures are or date: $a$ Dec. 11 1917; $b$ Jan. 261917.
The Land Title \& Trust Co. (Philadelphia).
$\square$ Cash on hand,
Dou from bank, kc ..................

Loans on coll, bouds and mortgages. Moorks, bonds, ac....................... | Real estate, furniture and fixtures...: |  |
| :--- | :--- |
| Other assets. | $2,050,911$ |
| 554,866 |  |



Total
Capital stock paid in..
surplus and reserve fund
Surplus and reser
Undivided profits
Deposits Total.
Trust de.........nt (additionai) ......... Statisticc for Catendar Year-
Imount of deposits recefving Interest. $\$ 1$ Amount or depacon on dep.op 3500 stover aFigures are of date Jan, 261917.

Liberty Title \& Trust Co. (Philadelphia)
\$7.491,064
$\$ 7,491,064$
$\$ 500,000$
$1,200,000$
$5,4021,978$
5,
$\qquad$




## Market Street Title \& Trust Co. (Philadelphia).

Resourcese
asho hand
Loans on collateral ...is....
Lons on bonds and mortigases.


## $\frac{\mathrm{S}}{\mathrm{D}}$

## $\frac{\mathrm{S}}{\mathrm{D}}$




*Began business April 151918.


*Parkway Trust Co. (Philadelphia). Resources-
Cash on hand
Comp on deposit. . purchasod.
Time loans on collaterat
Call loans on collateral
Mortuages and judsmenea of record
Furniture and fixtures...................


## Total <br> > *Began busi <br> <br> *Began busi

 <br> <br> *Began busi} Pelham Trust Co. (Philadelphia).| Resources- | Dec. 31 '18. | Dec 3117. | 6. |
| :---: | :---: | :---: | :---: |
| Real estate mor | 881,575 | 891,375 | \$70,550 |
| Stocks and boud | 675,961 | 546.120 | 505.474 |
| Loans on commmercial | 428.607 | 332,171 | 274,688 |
| Casti on hand. | 109.518 | 146.019 | 149,271 |
| Cash on depos | 118.197 | 40,469 | 59.766 |
| Reserve bouds. | 43.350 | 91.658 | 75.408 |
| Other amsets | 14.460 | 13,144 | 11.250 |
| Bank bullding | 46.750 | $46: 750$ | 47.750 |
| $\begin{aligned} & \text { Total } \\ & \text { Labil } \end{aligned}$ | ,472,120 | 81,351,627 | \$1,237,597 |
| Capital stock | \$150.000 | \$150,000 | 150,000 |
| Surplus fund | 80,000 | 80,000 | 80,000 |
| General deposits | 30.193 $1,106.888$ | -29,997 | 25.971 |
| Other liablitier | 105.080 | 106, 014 | 081,602 |
| Total | \$1.472,120 | \$1,351,627 | \$1,237.597 |
| teofint. pald ondep . or $\$ 100$ \& |  | 1917. | 1916. |
| Dividends paldjin calendar year | $5 \%$ | 4) | 4\% |
| Pennsylvania Co, for Insu Annuities | nces on iladelp | Lives \& a). | anting |
| Resources- | Dec. 31.18. | Dec. 31 '17. | Dec. 30 ' 16. |
| Cash on hand. ${ }^{\text {Due }}$ Due from banks and | $\$ 829,600$ $6,039,809$ | \$1,473,873 | \$1.867,227 |
| Loans on collateral | 24,833,787 | 5,611.752 | 55,388,190 |
| Stocks, bonds, \&c | 4,333,235 | 4, $4,885,610$ | $25,788,438$ $3.923: 767$ |
| Mortigages | , | 1,158,750 | 1,403,891 |
| Real estato, furniture \& fixtures | 933.235 | 1033.235 | 1,933.235 |
| Reserve fund for protection of tr | 4.915 .607 | 5.527,755 | 6,087,718 |
| Other assets. | 96.758 |  | $\begin{aligned} & 353,712 \\ & 64.025 \end{aligned}$ |
| Total | $42.133 .927$ | \$41,067,772 | \$45,811,103 |
| Capital stock | \$2,000,000 | \$2,000,000 |  |
| Suplus fund | 5,000.000 | 5,000,000 | 5,000,000 |
| Undivided p | 318.152 | 525.254 | 574,557 |
| Reserve for | 6.129,000 |  |  |
| Deposits, | 28,050,110 |  |  |
| Other llabili | 116,680 | 13,50,857 | $\begin{array}{r} 094.528 \\ 142.018 \end{array}$ |
| ot | 42,133,927 | 41,067,772 | 845,811,103 |
| nt (additional) | 44.449.3583 | 230,728,814\$ |  |
| of int. on |  |  |  |
| Dividends pald in calendar year... | 28\% | $28 \%$ | $28 \%$ |



## People's Trust Co. (Philadelphia).

| Resources- | Dec, 31 | Dec. 11.17 | , |
| :---: | :---: | :---: | :---: |
| Due from banics and bankers | \$173,603 | \$152,186] | 8494,150 |
| Commercial and other paper purch | 638,274 | 1630 |  |
| Loans on collateral............... | 892,586 | 479.659 | 1.805,261 |
| Honds, se.. | 995.487 | 440,182 | 1,805,201 |
| Mortgagos | 277,400 | 280,250 |  |
| Real estate. | 387.158 | 386.655 | 407.456 |
| Furniture a Other asset | 21,174 22,185 | 21,008 23,155 | 5.000 |
| ota | \$3,648.264 | \$2,748,919 | $\overline{\$ 2,711,867}$ |
| Liabilities- |  |  |  |
| Capital stock - | \$634,450 | \$034.450 | \$634,450 |
| Surplas and undivic | 2 115,061 | 152,020 | 154,591 |
| Deposita -- Letters of credit issued | $2,710,191$ 9,250 | 1,648,812 | 1.817 .819 |
| Other liabilifes (mtg.12thiA Arch sts.) | 19,312 | 118,637 | 100,000 |
| Bills payable on demand | 160, 0 | 160,000 | 100.00 |
| Bills payable on time | 160,000 | 40,000 |  |
| Total | \$3,648,264 | \$1,248,919 | 82,711,867 |
| Trust, dopartment (add | \$80.783 | \$77;001 | 6515,665 |

Philadelphia Trust Co. (Philadelphia).


The Provident Life \& Trust Co. (Philadelphia).

| Rerources- | Dec. 31 ' 18.$\$ 753,250$ | Dec. 31.17. | $\begin{array}{r} \text { Dec. } 3016 . \\ \$ 461.318 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Mortsages |  |  |  |
|  | 10,376,190 | 9,513,873 | 8,808,923 |
| Loaps on co | 8.292.118 | 7,194,356 | 8.784 .715 |
| Real estat | 200,100 370.206 | 200,100 | 55.100 |
| Cash on hand, (\%C. | 667,241 | 1.140,024 | . 776.788 |
| Due from banks | 1,613,906 | 1,052,689 | 1.088,291 |
| Miscellaneou | 33,038 | 1,724 | 3.457 |

Total.
$\overline{\$ 22,536,048} \overline{\$ 10,725,516} \overline{\$ 20,578.222}$
LTabidities-
 Undivided profits Deposits payable
Cert checkas. clear-house due bills, \&c.
Dlvidends unpald.
 $\begin{array}{rr}\$ 2,000,000 & \$ 2,000,000 \\ 5,000,000 & 5,000,000 \\ 1,101032 & 810,826 \\ 10,521, .925 & 11,799,050 \\ 15,014 & 15,610\end{array}$ $31,000,000$
$5,715,000$
$13,818,746$
14,109
 rust department (adaftional), inclui
Int corporation trasts

Amount of diys, on company's stocks
Rate of int. ou deposfts (ignerally)

## Real Estate Trust Co. (Philadelphia).

| Resources- <br> Lawful rescrye bonds | Dec. 31 '18. | Dec. 31.17 | ce. 3016. |
| :---: | :---: | :---: | :---: |
| Lawful reserve bonds | $\$ 267.000$ 228.14 | \$267.000 | \$267,000 |
| Due from banke an | 1.066 .083 | 212,374 | 227,876 |
| Call loans on collateral | 1,808,589 | 2,641,138 | 2,639.618 |
| Time loans on collistera | 1,375,701 | ,480,850 | 2,408.317 |
| Loans on bonds and mor | 159,163 | 89.163 | 577.167 |
| Stocica, bonds, | 5,257,745 | 3.233,829 | 2,207,224 |
| Real estate. | 3,131,956 | 3,142,868 | 3,137,440 |
| Oth |  | 103,045 | 25,140 |
| Total | \$12.295,281 | \$10,836,862 | \$10.262.808 |
| Liabilities- |  |  |  |
| Capltal stock pald in . | \$1,319,600 | \$1,319,600 |  |
| Capital stock, preferred (full pa Undivided proftes. | 2,236.200 | $9$ | $2,429,000$ |
| Undivided Deposits. | 629.604 6.711 .756 | $\begin{array}{r} 597,581 \\ 6.554 .727 \end{array}$ | $53,681$ |
| Dlvidends unp | 6.711.714 | 6,554,727 | 5,979,916 612 |
| Bills payable | 1,390,000 |  |  |
| Other llabilliti | 7,407 |  |  |
| 边 | \$12,295,281 | \$10,836,862 | \$10,262,808 |
| Trust department (additi | 29,327,440 | \$28,943,039 | $829,813,328$ |
|  | 1918 | 1917 | 1916 |
| Divs. pald in cal. year on pref. stock. | \$90,200 | $395.480$ |  |

Real Estate Title, Insur. \& Trust Co. (Philadelphia). Resources-
Real estato mortgages Stocks, bonds, \&e Real estateCass on hand Cash on depos
Other assets. $\xrightarrow{\text { Titalal }}$ Capital stock Surplus and reserve ründ. Genceand deposits.
Other liablities. rotal. Ratce of interest pald on deposits




Republic Trust Co. (Philadelphia).

| Resourchs - | Dec. 31 |  |  |
| :---: | :---: | :---: | :---: |
| ash and reserve bonds .....ere | \$381.369 |  |  |
| Real est.. sarodep, vauts, urni.c rist. | 1,748.139 | 1.403.748 |  |
| Stocks a | 1,057,556 | 1.647,579 | 1499,505 |
| Mort | 15.6 | 14,850 |  |
| Accrt | 17.138 |  | 10,999 |
| Miscellan |  | 21 |  |
| Total | 83,429:867 | \$2,641,989 | \$2,313.554 |
| Caplat stock | 00. | 00 | 8100,000 |
| Surplus fund | 200. |  |  |
| Undivided prorit |  |  |  |
| Deposits | 2,554,416 | 1,883, 63 | 108,937 |
| Dividend | 8,000 | 6,000 | 6,000 |
| Acerned inter |  | 420 | 179 |
| Bills pa | 109,060 1,500 | 1.500 | 1.438 |
| cella | 1,000 |  | 1. |
| Tota | 83,299,867 | \$2.641,089 | \$2,313.551 |
| Trust department (addutiona | 1918. | $\begin{aligned} & \$ 256.0 \\ & 1917 . \end{aligned}$ | 1916. |

Total Began business Mareh 20 1918.
Tacony Trust Co. (Philadelphia).


The Rittenhouse Trust Co. (Philadelphia).

| Resources- |  |  | . 3016. |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Collateral loans | 1,196,953 | 1,085,847 | 1,140,394 |
| Commercial pape | 148.945 |  |  |
| Investmonts.-̇ | 789,316 6,191 | 586.989 | $\begin{array}{r} 436.406 \\ 2,566 \end{array}$ |
| Furniture and | 11.971 | $\begin{aligned} & 12.590 \\ & 530 \end{aligned}$ | 14.401 25 |
| Total | 144,047 | 81,975,931 | \$1,816,774 |
| Capital atock | \$250,000 | \$250,000 |  |
| Surplus and undivided prori | 76.576 | 73.122 | $\begin{aligned} & 170 \\ & 168 \end{aligned}$ |
| Deposits and trasurce che chech | -597,568 | 15,801 | 16.078 |
| Dividends unpald |  | 111 |  |
| Rediscount | 0 |  |  |
| Income tax | 18 |  |  |
| Trust department (add | $\begin{array}{r} \$ 2,444,047 \\ \$ 231,220 \end{array}$ | $\begin{aligned} & \$ 1,975,931 \\ & \$ 195.855 \end{aligned}$ | $\begin{array}{r} \$ 1.816,7744 \\ \$ 179.325 \end{array}$ |

## *Roxborough Trust Co. (Philadelphia)



|  |
| :---: |
|  |
|  |
| Comi |
| Other |
|  |  |
|  |
| Depo |
|  |
| Un |



United Security Life Ins. \& Trust Co. (Philadelphia).

| Wayne Junction Trust Co. (Philadelphia). |  |  |  |
| :---: | :---: | :---: | :---: |
| Cash on hand.................... |  |  |  |
| Due from ro | 117 | 60.483 | 16.455 |
| Loans on collateral .................. 39.6 |  |  |  |
| Stocks, bonds, \&c................... 182.539 324.514 ${ }^{\text {a }}$ (297,863 |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Total ........................ ${ }^{\text {81,419,787 }}$ \$1,141,019 $81,084,155$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Undivided profits. |  |  |  |
| Miscelaneous .......................... $1,2.672$ 107,737 |  |  |  |
| $\qquad$ <br> Pate of int ald on dep.of \$500kover 1918: 1917. 1916. Divitends aid in calendar year.. |  |  |  |
|  |  |  |  |
|  |  |  |  |

## West End Trust Co. (Philadelphia).





|  | $\begin{array}{r} c .31 .17 \\ 5800.171 \\ 36,946 \\ 101.900 \\ 247.919 \\ 945,952 \\ \hline 94.637 \\ 39.820 \\ 2,324 \end{array}$ |
| :---: | :---: |
| 1,406,933 | \$1,289,549 |
| $\$ 125.000$ | $\begin{aligned} & \$ 125,000 \\ & 44,562 \end{aligned}$ |
| 1,200.152 | $1,110889$ |

Tioga Trust Co. (Philadelphia) nds, stocks, \& Iortgages
oans with collateral ve from banks.
 Thdivided profits ther labilitites
Total. Stocks and bondz Loans on coll
Reat state.t.
Cash on hand


Wayne Junction Trust Co. (Philadelphia)

 Dividends pald in catendar year...
Rate of int. pald on deposits...... $-2 \%^{8}$
West Philadelphia Title \& Trust Co. (Philadelphia). Resources-
Red cestatio mortrages.
Stocks and Stocks and bords.
Loons on collateral.
Real entate. Reas on collateral. ...........
Cant on biand aind oun deposit.
Other assets. ....... Other assets..
 Sapplus
Undivid prohits.... Undivided Drofits.
Gineral doposits.
Bills Bille payn
Tolal



## BOSTON COMPANIES.

American Trust Co. (Boston).


Rate of int. pd. on dop. of $\$ 500$ or over
Divs. pald in cal. year...- $16 \%$ reg., $2 \%$ extra

Beacon Trust Co. (Boston).


Boston Safe Deposit \& Trust Co. (Boston)


Charlestown Trust Co. (Boston).


## Columbia Trust Co. (Boston).



Commonwealth Trust Co. (Boston).
Resources-
Investments
Demand and
Real estato
Cashon hand
Casho on band
Total
Capitatities-
Total
Rato of int, on dep, or 5500 and over-
Dividends pald in calendar year....

## Resources-

Stocks and bouds
Loans on reat nstatic




Undivided Droftis
Bula payable:
Miscitancous

Dorchester Trust Co. (Boston).


Surplus and uñīividod prôits..........
Depostls

## Cosmopolitan Trust Co. (Boston).


$\qquad$

$\qquad$
 $\begin{array}{r}\text { 858.8 } \\ 5.735 .0 \\ \hline\end{array}$
831,063,
$\$ 1.000$ 1.94,
29.119, $\frac{20.119,458}{21,063,776}$ 1918.
 32.175 .168
16.820 .189

189 | $1,72,500$ |
| :--- |
| $2,7573,679$ | $\frac{1,757,391}{2,953,679}$

$\$ 23,749,167$ \$1,000,000 $\begin{array}{r}777.699 \\ 22.011 .468 \\ \hline\end{array}$ $\$ 23.749 .167$ 916.
$8 \%$
$8 \%$
"Equitable Trust Co. (Boston),
 Loar stocks ana bondLoas on real estate
Demand toans with collatiss
Of
Thar domann loatis
Manking houxine furniture and fix tires


## Cash. currency aud specto.



## ${ }^{2}$ Hanover Trust Go. (Boston),

| Othererstockes and bonds Dec. 31 '18. Dee. $31 \times 17$ *Not. $17 \cdot 16$. |  |  |  |
| :---: | :---: | :---: | :---: |
| Loans on real estate |  | $\left\{\begin{array}{r} \$ 58.951 \\ 25.450 \\ 68.624 \\ 128.284 \\ 64.247 \\ 177.417 \end{array}\right.$ |  |
|  |  |  |  |
| Other demand loans...e..........) |  |  |  |
| Other time loans....................Overdraits |  |  |  |
|  |  |  |  |
| Banking housp, furniture and rixtures | 15,000 |  |  |
| Due from rescrece bantics...........-, |  |  |  |
|  | 38 | 49,122 |  |
|  | 95,106 |  |  |
| Cash currency and sp Other cash Items.... |  | 20.823 |  |
| Capital sto | 1,920,796 | \$727,141 | \$511.318 |
|  | \$200,00 | \$200,0 | 200,000 |
| Surplus fund |  | S0, |  |
|  |  | 30.803 |  |
|  |  | 75,250 |  |
| Certified checks | 1,649.833 | 2,036 | 1 |
| Due to other banka |  | 25,000 |  |
| Total. |  |  |  |
| Savings depar | cl, above) | \$130,822 | $\$ 864,911$ |

*Hyde Park Trust Co. (Boston).
Resources-
U.h.and Stat of Mass, bonds
Other stocks and bonds.-.... Other stocks and bonds Loans on real estate collaterals. Time loans with collateral-... Other timo loans, Banking house, rurbalks
Due from reserve bank
 Other assets, int
Total
LiabititiesCapital stock
Surpius fund Undivided profits Deposits subject to chiock Certiricates of deposit Gertified checks-
Treasureer's checoss.
Dividends unpaid
Reserve for taxes.
Reserved for interost on deposit
ther Rateor interest paid on doposit, Rateofinterest paid ou deposit. International Trust Co. (Boston).
 Banking hoans................
Caskh on hand and in banks.
 Total
Liabitit
Capital stock Surplos fund.
Undivided profit Undivided profits-....
Restrved for
Redliseounts taxes, sc. Rediscount.: Acceptatices.
Deposits.
Sind Sinking fun
Total
Tavina) department (addition............ Rate of int, ondeposts of 8500 \& over
Dividends paid in calendar year
*Jamaica Plain Trust Co. (Boston)
Resouras:- Dec. 31 ' 18. Dec, 31 17. Resourcs: Other stocks and bonds. Loans on reat estate collaterals Other demand loans-
Time loans with collateral Time loans Overdrafts

Safe deposit vaults.
Due from reserve banks.
Due from reserve banks...
Duo from other banks.
Cash: Curency and specie Other assets...
Total
Liablifles-
Liablulfes-
Capital stock-
Surplos fund

| ts bonds | \$4.868 | \$4.868 |
| :---: | :---: | :---: |
|  | 409,391 | 301.641 |
|  | 306,050 | 263,400 |
| collateral | 211.867 | 63,421 |
|  | 28.738 | $\begin{aligned} & 13,488 \\ & 93,294 \end{aligned}$ |
|  | $143.135$ | $\begin{array}{r} 93,294 \\ 164,506 \end{array}$ |
|  | $207,105$ | $\begin{array}{r} 164,506 \\ 20 \end{array}$ |
| \& | 29,800 | 29.975 |
|  | 7,300 | 7,389 |
|  | 74.822 | 32.061 |
|  | 27,355 | 15,959 39.999 |
| pecie | $\begin{aligned} & 87.496 \\ & 43.560 \end{aligned}$ | 39,999 21,400 |
|  | \$1.581.502 | \$1,051,371 |
|  | \$200,000 | \$200,000 |
|  | 20,000 | 20,000 |
|  | 7,989 | 6,992 |
|  | 1.339,993 | 814,837 |
|  | 12.000 | 8,809 |
|  | 1,314 | 126 |
|  | 127 | 241 |
|  | 43 | 107 |

Total liabilities....

## Liberty Trust Co. (Boston).



| Resources - | soro |  |  |
| :---: | :---: | :---: | :---: |
| U. 8, and state of Mrss. bouds. | S500. 28.693 | \$866.050 | 420.561 |
| Other stocks and bonds....... | 785,217 | 776.545 | 150.730 |
| Demand loans | 261.512 | 314.593 | 142,659 |
| Timeloshs. | 981,832 | 952,181 | 88.4 .316 |
| Banking houso, furniture \& rixtures - | ${ }^{25} 8.000$ | ${ }^{2.0 .360}$ |  |
| Due from banks | 380,918 | 208.483 | 114,46 |
| Cash. |  | 185,566 | 114,905 |
| Overdraf |  |  | 445 |
| To | \$3,930.847 | \$3,580,640 | \$1.860,422 |
| Capital stock |  |  |  |
| Capital stock- | 200,0 |  | 125.000 |
| Undivided prôt | 81,840 | 36,994 |  |
| Deposit........ | 3.277 .234 | 2,885,841 | 1,382,488 |
| Duetor | 121.773 | 202.805 |  |
| Miscellane |  |  |  |
| Total ....... | 33,930,847 | \$3,380,640 | 81.860.422 |
| , |  | $2 \operatorname{to} 48$ |  |

 Dec. 3016. Motropolitan Trust Co. (Boston).

| 4 S ¢ ${ }^{\text {and state of Mass. }}$ | Dec.31'18. | Dec. 3117. | Dec. 3016. |
| :---: | :---: | :---: | :---: |
|  | \$298.514 | \$179,603 | 800.542 |
| Other stocks and | ${ }_{5}^{373,526}$ | 438,351 | 510.315 |
| Deans on real | 1,235,835 | 1.44,802 | 1,432,507 |
| Time loans. | 3,171,476 | 1.062,486 | 2,345,746 |
| Hanking hou |  | 90. |  |
| Due from reserve b | 753.438 | 376,232 | 582,689 |
| Due rrom other | 197,344 | 168,962 | 368,687 |
| Other resources-accrued intere |  | 292,851 |  |
|  | 57,303,594 | \$4,882,172 | \$5.590.026 |
| Liabiut | \$300,000 |  |  |
| Surplus fund | 300,000 | 300.000 | 300.000 |
| Undivided pro |  |  |  |
| Deposits. | 5,609,230 | 3.770.205 | 4,327,615 |
| Redscounte | 198,502 |  | 3000.500 |
| Due to rescri | 516,253 | 170.701 | 333.888 |
| Total | 303,5 | 34,882 | 6 |
|  | \& $3 \%$ |  |  |
| Fvidends pald in calendar' | 10\% |  | \% $8 \%$ |

## New England Trust Co. (Boston).

Resourc
 Stocks and bonds......................
Reat Rear estate.
Cash ind ime hank and orrinse. Cash in bank and ofrice.
Other assets
Totat esk Cantian lick $\qquad$ Dec. 31.18.
$\$ 3,34,412$
700,000 Dec. 31,17 ;
$\$ 2,692,47$; Dec. 30.165
$\$ .094 .850$
700.000 Captut stock-.......
Surplus. ...........
Karnins undvided. $\qquad$ \$1,000,000 $31,000,000$
$2,000,000$ $\$ 1,000,000$ Karmims undivided
Deposits. $\qquad$ $1.034,472$
20,77756
1.193 .019 $\$ 1,000,600$
ther llabilitie
$27.470,812$ 15,965,247
1917
3.4 Rate of lint, on dep. of $\$ 500$ and over . . $3 \%$

Old Colony Trust Co. (Boston),

*Prudential Trust Co. (Boston).


 | $\$ 2,060,059$ | $\$ 1,419,90$ |
| ---: | ---: |
| $\$ 200,000$ | $\$ 200,00$ |
| 50,000 | 50,00 |
| 50.059 | 117,42 |
| 1.128 .978 | 899.238 |
| 202.022 | 60,63 |
| 29,000 | 10,001 | Total

Savings *Hegran bustness June 11915 . Sec V. 100. p. 1886 Puritan Trust Co. (Boston).

| ResouraseBonds and stockis. |  |  |  |
| :---: | :---: | :---: | :---: |
| Soans ana stoc |  | I |  |
|  | 185.500 | 18,500 | 192,000 |
| Cash in banks Safe deposit vaul |  | $\begin{array}{r}\text { 259.925 } \\ \\ 15,000 \\ \hline\end{array}$ | 1924, ${ }^{\text {a }}$ |
|  |  | 8,430 | $2: 822$ |
| Total | \$3, | \$2,418,297 | \$3,558,281 |
| Capital stock |  |  |  |
| Earnings amivided |  |  |  |
|  | 3,172,080 |  |  |

 *South Boston Trust Co. (Boston).


## Resour <br> Loans.

State Street Trust Co. (Boston).

## Investments

Real in orrice and banks...............
Lability on nccapt. \&epaccept. purch
Liability under peties accept. purch.
Notes and bills rediscomtedit....
Total lifies:- $\qquad$
Capleal stock.
Acceptance.
Customers letiers of credit.
Lhabilities for rediscounts.
Aills payable
Deposits
Total Rate of interest pald on deposits
Dividends pald in calendar year-
$\qquad$

 \begin{tabular}{c}
8. $\operatorname{Jan}, 218$. <br>
39.822 .370 .013 <br>
94 <br>
05 <br>
$2,668.223$ <br>
26 <br>
\hline $1,969.267$ <br>
$1,065,726$

 

Dec. 30.16 <br>
821.34 <br>
130.53 <br>
\hline
\end{tabular} - $\$ 37,788,810 \quad \$ 3$ $\begin{array}{r}895.000 \\ 407.810 \\ \hline\end{array}$ $\begin{array}{r}321,34.538 \\ 1,845.310 \\ 6.027 .652 \\ 364.628 \\ \hline\end{array}$ $-81$ $\begin{array}{ll}000,000 & \$ 1,000.000 \\ 1,7112026\end{array}$ 829,572,123 \$1,132,339

$$
\begin{array}{r}
200,000 \\
111,775 \\
820,564
\end{array}
$$

## Resources- <br> Stocks and bonds. Loans on real estate

Tremont Trust Co. (Boston)

Temand loa
Real estate--, rurniture and rixtures
Bankng houso, Ondh on hand and in banks.
Other resources.
Total
Liamiui

| Liabrities: | , | 2,943,395 | \$2,.844,022 |
| :---: | :---: | :---: | :---: |
| Capital stock | \$200,000 | \$200,000 | \$200,000 |
| Undivided prorit |  |  |  |
| Deposits- Buls payable | 1,840.577 | 2,085,291 | 2,468.858 |
| Notes rediscou |  |  |  |
| Other liab | 269,703 | $\begin{array}{r} 343.015 \\ 446 \end{array}$ |  |


| United States Trust Co. (Boston). |  |  |  |
| :---: | :---: | :---: | :---: |
| Rersourcust ${ }_{\text {S and State or Mass bond }}$ | Nor 1.18. | Dee. 3117 | $\frac{16 .}{6}$ |
| Other stocks and b |  |  | 3200,638 |
| Loans on reat estate |  |  |  |
| Syndicate participatio | 5.489,739 | 5,859.043 |  |
| Dua from baid | 1,420,348 | 1.030.000 | 1.018 |
| Other assels. | 354,310 | 519.546 | 487,509 |
| Toul |  |  |  |
| Liabil | ,831.191 | \$14,578,847 | 811,985, 705 |
| Capitat | \$1,000,000 | \$1,000,000 |  |
| Undivided pror | 1,000,000 | ,000,000 | $1,200,000$ |
| Deposits | 8.513, 309 |  |  |
| Notest bills | 1,147,050 | 11,330,065 | , |
|  |  | 910.100 |  |
| ust departmeini | 1 | \$14,578,877 | \$11,985,70 |


|  |  |  |  |
| :---: | :---: | :---: | :---: |
| S. |  |  |  |
| Other stocks and | 127 | Surplus fund | 25,000 |
| Demand loans with collatiz- | 143,650 | Undivided pro |  |
| Other demand loans. | 12,875 | Certified checks | 262,119 |
| Timo loans with collstera | 17.750 | Treasurer's checis. | 6. 836 |
|  | 39,875 | Due to reserve bank |  |
| B'k'g house furn añid fixtures |  | Due to other b |  |
| Due |  |  |  |
|  | 5,144 | Other llabiliti |  |
|  | .724 |  |  |

## ST. LOUIS COMPANIES.

,
23.753




Resources-

## City Trust Co. (St. Louis)



Resources Easton-Taylor Trust Co. (St. Louis).
Roans on collaterat
Othans on reat sitato
Liberty bonds
Due from banks and trust eos.
Cash on hand, \&c.
Furnituro and fixtures..
Safo deposit vantes
Reat estate.
War Savin
Total


Easton-Taylor Trust Co. (St. Louis) Concluded. LiabiltiesSurpius
Undive protitis,
Domosits, demand nanvited protits........................... Time certicicatrs of de
Demand cortificatas Bavings deposile. Trensurser's chinckoutstandiug Christima
Unpald
Total


## Farmers' \& Merchants' Trust Co. (St. Louis)

 Resources-Loana onteral.
 Faraiturg and ixiturer: Due from banka nild cruist companies. Tax bills. Totas Total Capital
Buroln Surplat-i
Total.

Jefferson-Gravois Trust Co. (St. Louis)

\section*{Massu

Loans
Bond
Fin
Re
Ot
D
Ot
0

Us
S.
D
0
0
3} Resources-
Roans anis discounts
ond
 ther real estate. .i..... gre rrom banks andi cashi..............:

Total
Liabili apifal ueplus and profita.

Total
Note. Rata of intereat pald on depositas:
$\%$ Raylngsi $4 \% 12$ months time certicates.

## Laclede Trust Co. (St. Louis)

Resources-
Loans on collataral
Loans on conlatoral. ...uin ...........
other negotable and non-negotiable Daper sind investment securitles.....
Bonds and stocks.................
Real ostate
Safo deposit vailts.:-

Checls and othec cash tems
Cash on band currency, goid, silver and other coln).......
War and revenue War and revenue stamps-_.......
Total $\begin{gathered}\text { Limber }\end{gathered}$
Capital stock pald in Surplus Undivided profits
Deposits subject to draft, Including certificatcos of doposit.

 ortstan
Total

$4 \%$ time.
$\qquad$ $\xrightarrow{\text { Thesources- }}$ Bonds and stocka
Liberty bonds $8:$ S. Govt. eutrs. of Indebtedness - Bank, St, Lonls. Stock in Fed (co, office building)...
Real estate Saft deposit varules
$\qquad$ Customers liability ace't accoptance and letters
Acceptances.

## Total ....

## 

 Surplus sud undividod proftiti.... Deposits. oc int, and dive, and taxes. mpaid dly ite

Redscounts at Fodicral Re. Bank
Accoptanes rediscounted and sold Sccoptances rediscounted and sold
Sobscriptlonpayments on Liberty In

Mercantile Trust Co. (St. Louis).


## Mississippi Valley Trust Co. (St. Louis)


$\qquad$ -
?

Mississippi Valley Trust Co. (St. Louis) Concluded. Liablitives-
Capital stocl
 Surplits rund.
Tindivided oro Deposits (suvlios
Deposits (time) Deposits (time). $\qquad$ Redscounts with Fociorait Res. Banic $\begin{array}{lrrr}\text { Accentancess and latiors of credit..... } & 3,48,025 & 635,088 \\ 10,000 & 12,000\end{array}$


## North St. Louis Savings Trust Co. (St. Louis).




 Specto-inder notos ictoter nat. banica 325,066
265.112
316.103
 Totarimiles Snoplus nid undivided protits.......... 8100.000 Deposits sublect to chock. Other tlabuite. . Total. Rate of interest pald on a epoaitso
Dividends pald calendar your



5100,000
873828
533,722
611.81
95003

## Co. (St, Louis)

Iateral.


$8 \%$
$31,370,782$
1966
$1 \%$ yNar-

## Resources

$\qquad$
\$1,056,908
$\$ 1.0$
$\begin{array}{r}\$ 100,000 \\ 12,491 \\ \hline\end{array}$
….
$\frac{51.056 .005}{}$
,279 over $\$ 500$ : ResourcesSo Loans on romat ectal
Overdrafts
Bonds and stocks
Bofety deposit val Co. (St. Louis).



Vandeventer Trust Co. (St. Louis). ResourcesResources
Loans on collateral
Nerotinhlo mad nonDec. 31 18. Peo 3117 Dec. 2716.

Furningure
Real
Rest
Oin
puo from banko and trust companfes Cash on hand - (coflections) :........
Other resourcen Total
Itabilitics
 Burplasina maviaco.............................


> Total Nole

Rate of interest pali on deposits; $4 \%$ (St. Louis)
West St. Louis Trust Co. (St


## BALTIMORE COMPANIES.

Baltimore Trust Co. (Baltimore),
 Real estato, banking houses
Interest accrued Collateral aratust accoptances
Cish on hind and in banks... Cash on hand an
Miscollaneous


Capital stock prid in. Undividod profition
Dividonds unpald. Dividonds
Deposits.
Reserves. Bills payablo.
Rediscount Rediscoun

Sundry ace | Dec. |
| ---: |
| $88 ;$ |
| 8, |
| 8 |
|  |
| 2 | . $\overline{\$ 16,951,456} \overline{\$ 15,900,302} \overline{\$ 10,438,470}$ - $\$ 1,000,000 ~ \$ 1,000,000 ~ \$ 1,000,000$ $\begin{array}{rrr}\$ 1,000,000 \\ 2,000,000 & \$ 1,000,000 & \$ 1,000,000 \\ 3,01,000 & 2,000,000\end{array}$

 \begin{tabular}{rrr}
$12,998,063$ \& $11,057,221$ \& $0.505,875$ <br>
540,550 \& $1,000,000$ \& 18,189 <br>
\hline 10050

 $\begin{array}{ll}540.5 \overline{5} 0 & 1,100,000 \\ 388 \\ 5\end{array}$ $58,990 \quad 35,343$ 

\hline $16,951,456$ <br>
$\$ 15,900,392$ <br>
$\$ 10,438,470$ <br>
1918
\end{tabular}

Amon .............................

## Colonial Trust Co. (Baltimore)


#### Abstract

Resourcis ount Loansand alscounts, Stocks, bonds, securites, \&c.......... Mort giges - Bkit houso Checks and, carn, fixtures \& vault.. Dunt Homin appoved reserve a a ents. 


## Total Liabiliti Unglvided profi Uepoxits Dit <br> Resources

$\qquad$
 Dec. 31 18 Dec. 31 ' 1

## Continental Trust Co. (Baltimore)

 Stocks, bonids, securitics, se s ititios Due from banke, bankers and tr. cos. Duc from approved reserve ngouta... Cash on hand ibitity on weceptances..

 Due to banks, bankers and ruse cos.
Due to appoved roscre agonts...... Derosits (imensd).....................
Depositu (Lme
 Bills pay

Amount dividonds paid on cos stock
Rate of therest pala on dopposits.....
Resourcer
Loans and disco
Overind Orcerdards. scoured and unscoured
Morlgates lin treasurs Mortsause with trusteo.: Stock Equit, Mte tre Co. (absorjed) Dut tron baiks bainkers er rixturesDine rron approved reserve austrs...
Lawrul modey rescrve in bank..... Miscollancous
Credit trailed Forelgn ex ehanis.................
Customere liabily on aceptances.

## Total Llabd

Captrat stook
Surplus fund
Due to banks, batkers anid trust cos Due to approved reserve asents.-
Deposits (demind). Deposits (ume)
Mortyake bonds outstanding. Mortgake bonds outstanding......... Miscellnneous
Vorden exchango rediscounted......
Total

 Fidelity Trust Co. (Baltimore)

|  | Dee 3118. | Dec. 3117 | De |
| :---: | :---: | :---: | :---: |
| Sans and discount | \$6.925.899 | 87.372.142 | 1 |
| verdrarse, scica |  |  |  |
| suche, moads securitics, <c. | 6.913.280 | 303 | ${ }^{6}$ |
| Due from approved reserve asents... | 819,26 | 3.020.530 | 017.054 |
| Cashin on hand |  | 512,074 |  |
| To | 16,271,013 | \$17,117,316 | \$15,590,807 |
| Capital stoct | 000,000 | \$1.000,000 | \$1,000,000 |
| Surplas fund | ,500, | 1,000,000 | 1,000,000 |
| Dre to banks, bi | 1,225,710 | 3.055 .248 | 1.705, |
| Due to appro | 101.361 | 163,558 | 149,892 |
| Deposita. ${ }_{\text {der }}$ | 12,200,823 | $11,312,374$ 85,070 | 11,299,766 |
| Other linbillt | 11,038 | 5.536 | 82,075 |
| Total | 27 |  |  |
|  |  |  |  |

Maryland Trust Co. (Baltimore)
L

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Loans und discon |  |  |  |
|  |  |  |  |
| - | 1.7 | 2.14.278 | (10,728 |
| Casaion hand. |  |  |  |
| Mibcolinicous asset | 24,903 | ${ }^{344095}$ | 3 36.927 |
| Total | \$8.236,67 | 88,183,435 | 31.665,482 |
| Capital stock pa Undivided profit |  |  | $\$ 1,000,000$ <br> 28,220 |
|  |  |  |  |

Mercantile Trust \& Deposit Co. (Baltimore).

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Totar Capital stock . paid in sapphas rand Undivided Doitita Interest, © <br>  | ,,907,968 | 31,981,29 | 819,942,350 |
|  |  | $\$ 1.500,000$ $3.00,000$ 304,632 3 |  |
|  |  |  |  |
|  | 30,000 |  |  |

Total $\overline { 3 2 0 , 9 0 7 , 9 6 8 } \longdiv { \$ 2 1 , 9 5 1 , 2 9 5 } \longdiv { 5 1 9 , 9 2 , 3 5 0 }$


## Safe Deposit \& Trust Co. (Baltimore)





## Rallroad Administra Storage \& Trust Co. (Baltimore) Security St


Title Guarantee \& Trust Co. (Baltimore).


## Union Trust Co. (Baltimore),



THE ENGLISH GOLD AND SILVER MARRETS.
We reprint the following from the weekly ciroular of
Samuel Montagu \& Co. of London, written under date of Samuel Monta
Jan. 30 1919:
The Bank or Rngland gold GesioLD , NHEST


 Securtules (Gorernment or Tnila)
Securities (British Goverument)



The stock in shanghat on the 25th inst. consisted of about 27.250 .000
 in sycee arid s12.100.000 on the 18 th inst
 $\qquad$

 per...... $\qquad$ | $-18.716 d$. |
| :--- |
| $-18.4375 d$ | No muotation fixed for forward dellivery: Th.

delfery is the same as that fixed a week ago.

ENGLISH FINANOIAL MARKETS-PER CABLE. The daily elosing quotations for securities, icc., at London, as reported by cable, have been as follows the past week:




The price of silver in New York on the same days has been:


## 

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 eirculation on the dates given:

Gold colo (inclualing bution




 Pederal Resarve Bank notes

Tota
 Dits, 35358.
a This statement of money held in the Treasury as asseta ot the Government banks und speclal depositaries to the credit Fed the Treaserver banks and in national mounting to $51,248,607,38748$.
with Treasurer of the United States Reserve Gold Settement Fund depoofted
e Includes own Federal Reserve notes held by Federal Reserve banks.
Nofe- On Fob. 11910 Federal Reserve banks and Federal Reserve agents held
 agalnst $\$ 875,559,235$ on Eebs. I 1918.

Canadian Bank Clearings. -The clearings for the week ending Eeb. 13 at Canadian cities, in comparison with the same weok in 1918, show an increase in the aggregate of $37.8 \%$

| Clearlingat- | Wed Endina Fea, 13. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1919. | 1918. | the, or Dec. | 1917. | 1916. |
| Canaba Montreal | 100,300 | ${ }^{8} 8$ |  | $5{ }^{5}$ |  |
| Tontreal. - | 77,954,464 | 01,066,430 | 47.9 | 62,335,857 | 85,851,704 |
| Wlinipeg | 31,048,041 | 43,124,838 $36,382,301$ | + +14.8 | 47, 869,381 30,143170 | 42,624,541 |
| Vancouve | 10,045.759 | 8,717,659 | $+15.2$ | 6,009,756 | 4,761,771 |
| Otawa | 6,111,349 | 3,791,966 | +65.6 | 4,077,176 | 4,114,532 |
| Quebec | $4,402,873$ 4,306224 | 2,110,952 | +82.6 | 3,400,571 | 2,767,788 |
| Hamition | 4,564,007 | $3,120,090$ $3,334,451$ | +33.6 +369 | 2,467,675 | 2,081,021 |
| St. John | 2,722,240 | 1,832,912 | +38.6 | 3,872.083 | 1, $2,403.8881$ |
| London | 2,548,978 | 1,545,576 | +64.9 | 1,787,111 | 1,550,432 |
| Catgary | 4,817,373 | 6,118,017 | $-21.3$ | 3,706,114 | 3,161,657 |
| Vletoria | 2,069,458 | 1,672,261 | +23.7 | 1,381,415 | 1,299,625 |
| Redmonto | 3,473,095 | 3,871,103 | +21.0 | 2.2607333 | 1,746,718 |
| Brandon | 2,679,164 | 2,535,911 | +5.7 | 2,144,607 | 1,599,848 |
| Lethbrid | 772.721 568.898 | 494,492 | +1.0 | 401,348 | 435,386 |
| Baskatoon | 1,352,025 | 1,378,287 | $-1,9$ | 1.235,895 | 054.799 |
| Brantford | 872.089 | 694,891 | +27.5 | 634,959 | 523,210 |
| Moobe Jaw | 1,367,148 | 1,006,291 | +35.8 | 918,886 | 763,620 |
| Fott Willam | 588,735 | 510.129 | $+154$ | 468,302 | 419.736 |
| Nerv Weatmir | 593,607 | 401,44 | +17.8 | 243.039 | 174,470 |
| Medictne Hat | 308,926 | 307,870 | -39.2 | 371.634 | 290,411 |
| Peterbotou | 637.866 | 463,232 | +37.6 | 453,304 | 885,874 |
| Sherbro | 708,133 | 419,623 | +90.2 | 513,166 |  |
| Kı | 635,078 | 337.729 | +88.3 | 470,742 |  |
| 309,37a |  | 85,195,306 | +32.8 | 70.377,298 | 53,415.805 |

[^0]
## nd, Philadelphia:



## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.


Anaconda Copper Minting (quar)


| ane or Comipant |  | IV | Bobs $C l$ Dayz Ind |
| :---: | :---: | :---: | :---: |
|  |  |  | Holdera of ree. Reb, 28 <br>  |
|  |  |  |  |
| Peomman, Limitioi coino on (Quar).... |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Preforced (quar.)...... (quar.) Pftishurgh steel preferred (qual <br> Porto ritcan Amerlean Tobncco (qua) |  |  |  |
| Porto Rican Amerlean Tobsiceo (Quar.) <br>  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Ruaker Oata, predcrec (muar.) Preferm Guar, (No: 62) |  |  | Hoiders of rev. Feblid |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Shecond prearns char). (Guitur) Sopthern Pipo Tine (quar). bre |  |  |  |
|  |  |  |  |
| Standared (quar) (No, (quit Etandara Oll (Indlana) (gquar) |  |  |  |
|  |  |  |  |
| Standard oil (Kanse...........) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Standard Oll of Nē York (quir) Exantard oul (Ohb) (quine) Extra |  |  |  |
| Studetakerr Corporition, com (quiry) Preferred (quar) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Unton Tunk Lne Unted Drius, esond preferrad (auar) United Fruit (quar) ( No 0.7 ) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | $4{ }^{418}$ |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  <br>  Wegern Grocer, commun |  |  |  |
|  |  |  |  |
| Ho 0.05 con preil |  |  |  |
| He ${ }^{\text {a }}$ / M |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  <br>  |  |  |  |
| ${ }_{\text {coin }}^{\text {a }}$ |  |  |  |
|  |  |  |  |  |  |  |
| Croes dividend. m Payable in <br> $n$ Dectared or wo arres pret |  |  |  |
|  |  |  |  |  |  |  |
|  <br>  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
| ction |  |  |  |
|  ana Dee. 11. renpecturly. |  |  |  |
|  |  |  |  |  |  |  |
|  Molgers of recont Maroh 14, June 14, sept: 13 nit Ded. 13, reppectively. <br>  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |

New York Clearing House Bank Statement.-To-day being a holiday, the Clearing House issued the usual weekly bank statement after the close of business on Friday afternoon. We give below the summary of weekly totals for the week ending February 21:

##     over tomand deporits. Net time fepostis .... Crectation <br> Crectation <br> $10,68,0,00$ $36,116,000$ Inc Inc Inc

## a Sivecte Inctuited. D U. S. Iepoatis cedueted, $300,900,000$.

 Exyarcezate ........ $526,477,000$ CLEARING HOUAE AHEMBERS, ACTUAL CONDITION THIS DAY.



 Clrculation .................................................. $36.050,000$

[^1]Member Banks of the Federal Reserve System.-Following is the weekly statement issued by the Federal Reserve Board giving the prineipal items of the resources and liabilities of the Membor Banks. Definitions of the different items contrined in the statement were given in the weekly statement issued under date of Dec. 141917 and which was published In the "Chronicle" of Dee. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERYE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS FEBRUARY 71919.
Further reductions by over 30 milions in tha volume of U, S, banks bonds and by 50.8 milifons in the total of Treasury certificates held by 770 Loans secured by U. S. war obligations (so-called war paper) show an increase for tha wivic of 15.2 milions for ali reporting banks and a much larter therease of 38,8 millilons for the banks in the 12 Federal Rescrve cities. Astgregate holdings of $\mathrm{U} . \mathrm{S}$. Wat securities and war paper comblned were
 29.5 to 29.45 is noted, Whife nut demand doposits declined 185.5 mimlons. Reserve balances with the Federal Reserve banks fell ofr 82.3 millons, while cach in vaule shows

1. Data for all reporting banks in each district. Two clphera (00) omitted,

| Member Banks. | Boston. | New York. | Philadel. | Cleveland. | Rtchn'd. | Alfanta. | Chtcaga. | St. Louts. | Mtnneap. | Kan. Cute | Dallas. | San Etan. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of reporting banks. - | $5^{45}$ | 103 |  |  |  |  |  |  |  |  |  |  |  |
| U. 8 ,bonds to secure circulat'n | 402,0 | 46,201,0 | , 497.0 | 41,355.0 | $24,049,0$ | $15,265,0$ | $19.855,0$ | 6.005.0 | 6,469,0 | 13.770,0 | 18,029,0 | 34.505,0 | 263.214 .0 |
| ther U. S. bonds, Ineludiag Liberty bonds. | 22,170,0 | 290,218,0 |  | 77,238.0 | 69.105 .0 | 36,95,0 | 82.094,0 | 30,242.0 | 12,501,0 | 27,865,0 | 21,191,0 | 36,874,0 | 739,108,0 |
| U. S. certif. of Indebtedness. | 90,290.0 | 688,0700 | 91,654,0 | 120,260,0 | 48,197,0 | 46,503,0 | 180,116.0 | 43,575, 0 | 35,407,0 | 31, 7242 | 15,662,0 | 76,820\% | 1,463,055,0 |
| Total U.S. securites. | 126.871 .0 | 1,024,489,0 | 145,709.0 | 238,853,0 | 132,341,0 | 98,732, ${ }^{\text {c }}$ | 282,1150 | 00,725,0 | 47,377,0 | 72,086,0 | 54.882,0 | 148,208,0 | 2,166,7770 |
| Lounssee by U. \%, bouds, de. | 81,723,0 | 653,367,0 | 145,7270 | 05,205,0 | 39,385,0 | 18.083,0 | 86,783.0 | 34,2170 | 10,490,0 | 11.004 .0 | 8.680.0 | 20,690.0 | 1,198,353,0 |
| All other foans ef investraenta Reserveb | $756,195.0$ $67,217,0$ | $3,944,615,0$ $618,148.0$ | $606,026.0$ 63,933 | $061,214,0$ $83,883,0$ | $367,519,9$ $34,732, \mathrm{C}$ | $301.478,0$ 28.091 | 1,334,401,0 | $368,379,0$ 41.73500 | $230.509,0$ 21.703 | $41.324,0$ $40.262,0$ | $171,141,0$ 18227,0 | $529,687.0$ 49.415 .0 | $10,006,011.0$ $1,225,219.0$ |
| Cash to vsult .............. | 22,720,0 | 118,817,0 | 18, m01, 0 | 34,220, | 18,517,0 | 14,422,0 | 03,075, 0 | 10, 5060 | - $8,601,0$ | 15,180,0 | 0,352,0 |  | $1,220,219,0$ $353,177,0$ |
| Net demand dep. | 085,120,0 | 4.185,633,0 | 037,511,0 | 783,043,0 | 328,222,0 | 243,505,6 | 1,166,789,0 | 300,170, | 214,015,0 | 386,415,0 | 152,560,0 | 423,915,0 | 9,786,907,0 |
| Time deposita.. | 108,733,0 | 256,037,0 | 20,468,0 | 281,818,0 | 66,507.0 | 102,327.0 | 408,003,0 | 122,652,0 | 20,878,0 | 67,117,0 | 28,209,0 | 132,813,0 | 1,616,452, 0 |
| Goverument | 48,261,0 | 305,566,0 | 38,352,0 | 47.623.0 | 1,420,0 | 11,044,0 | 72,202,0 | 10,663,0 | 0,605, 0 | 11,899,0 | 2,987,0 | 2,597,0 | 581,960,0 |


|  | New York. |  | Chtcajo. |  | An F. R. Bink citues. |  | F. R. Branch Cutes. |  | All Other Report's Banks |  | Tutal. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fes. 7. | Jum. 31. | Fer. 7. | Jan. 31. | Fes. 7. | Jan. 31. | Feo. 7. | Јал. 31. | Fes. 7. | Jan. 31. | F6b, 7. | Jen, 31. |
| No.reporting danks...... | 5$35,983,0$ | $\begin{array}{r} 65 \\ 5 \\ 35,883,0 \end{array}$ | $\begin{array}{r} 84 \\ 1,110,6 \end{array}$ | $\begin{gathered} 84 \\ 1,110,0 \end{gathered}$ | $\begin{array}{r} 8^{255} \\ 09,803,0 \end{array}$ | $\frac{5253}{09.773,0}$ | $\begin{array}{r} 157 \\ 54.729,0 \end{array}$ | $\begin{array}{r} 159 \\ 54,673,0 \end{array}$ | $108,022,0$ | $108,601,0$ | $\begin{array}{r} 770 \\ 363,214,0 \end{array}$ | $\begin{array}{r} 772 \\ 263,017,0 \end{array}$ |
| V. S. Donte to secure cis outation |  |  |  |  |  |  |  |  |  |  |  |  |
| Other U. S. Vonds, holud Iny Liberty bonds |  | 215, 572,0 | $31,516,0$$105,493,0$ | $35,401,0$$107,950,0$ | 399,725,0 | 412.478,0 | $129.053,0$224.352 .019.3120 .0 | $183,077,0$$220,522,0$ | $\begin{aligned} & 210,340,0 \\ & 220,5070 \end{aligned}$ | $\begin{aligned} & 223,272,0 \\ & 220,503,0 \end{aligned}$ | $\begin{array}{r}730,080 \\ \times, 463.950 \\ \hline\end{array}$ | $\begin{array}{r}769,777.0 \\ 1.51,7600 \\ \hline .54750\end{array}$ |
| U. S. ctas. of tudebtedress | 642,654,0 | 680,400,0 |  |  | 1,019,090,01 |  |  |  |  |  |  |  |
| Total U, S, sectirities... | 925,201.0 | 901.045.0 | 138,128.0 | 14.770.0 | $1.518,684,01$ | ,636,002,0 | 408,124,0 | 400, 172,0 | 639,460,0 | 562,376,0 | 2,466,277, | 2,547,550,0 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $583,170.0$ $101,418,0$ | $627,034,0$ $103,140,0$ | 109,336,0 | $109,743,0$ $38,706,0$ | $903,34,0$ $203,077,0$ | asi, $977,109,0$ $201.174,0$ | 149.180,6 | $149,509,0$ $89,138,0$ | 167,700,0 | 180,536,0 | 1,235,210, 83,176 |  |
| Net demand deposis | 4,119,832,0 $4.233,775.0$ |  | 766,641,0 | $788,102.0$$155,219,0$ | 5,008,005,07,030,102,01 |  | $56,462,0$ $.233 .877,01$ | 1,242,350,0 | 1,64,125,0 | 1,070,656,0 | 0,756,007,0 | 9,052,$1,611,721,0$ |
| Time deposita. | 287,546.0 | 202,723,0 |  |  | 654, 239,0 | 654,43,0 | $69,500,0$ | 61,136,0 | 63,762,0 | 495,781, 0 | 1,616,432,0 |  |
| Government deposite |  | 34,081,0 | 63,810,0 | 61,371,0 | 458,707:0 | $545.710 \%$ |  |  |  | 83.826 .0 | 581.069,0 | 693,681,0 |
| Ratho of U.S. war Aocurtiles and war paper so total |  |  |  |  |  |  |  |  |  |  |  |  |
| loans mod taveatmeots ${ }^{\text {ces }}$ | 29.4 | 8 20.3. | 10.8 | 18.4 | 20.3. | 20.3 | 22.8 | 32,8 | 21.5 | 23.5) | 24.9 | 28.1 |

The Federal Reserve Banks.-Following is the weekly statement issued by the Federal Reserve Board on Feb, 15:

 For tho firso time the yolume of war paper hald by the Reserve banks is shown in excess of 1,600 milltons with an fincrease for the week of 151 a mimions. Other dscounts rel orr 9.4 militions and acceptarices bought in opeo market- 7.6 milloons, while Government short-term sicurites, 1. 0. . Treagury certificates, increased in mimoos
Government doposits show an incruse
 Rese wedk saw increaseg of 14.2 millons in Federat Ressirvo note creculation, and of millon in the aggregate linbuties of the banks on Federal rom 53,5 to $519 \%$, notivithstanding a gata of 11.2 millions in gold and of 9.7 millions in totat cash reserves.

F 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 corrosponding weok 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.

EEDERAE RESERVE BANK OF NEW YORK. -The wrold statement lsyed by the bank subdividas some certatn lems that are fincluded


Combined Resources and Liabilities op the Federal Reserve Banks at tae Close oy Business Feb. 141919.


| Fea. 141016. | Feo. 7102 m . | 1191. | Jan. 241019. | Son. 171919 | Jan. 101919. | Jan. 319 | Dec. 271918. | . 151 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} S 4776,000 \\ 43,2,27,000 \\ 5,829,000 \end{array}$ | $38,605,000$ $410,050,000$ $419,050,000$ $5,829,000$ | $338.916,000$ $422 ., 650,000$ $6.828,000$ | $\begin{aligned} & 343,692.000 \\ & 407,009.000 \\ & 5.828,000 \end{aligned}$ | $334,084,000$ $387,572,000$ $5,825,000$ | $\begin{aligned} & 334.652,000 \\ & 430,770,000 \\ & 5.828,000 \end{aligned}$ | $338,817,000$ $308,097,000$ $5.820,000$ | $\begin{gathered} \hline \frac{8}{337.065,00} \\ 374.758,000 \\ 5,829.000 \end{gathered}$ | $46,378,000$ $356,966,060$ $\begin{array}{r}186,966,060 \\ 52,500.000 \\ \hline\end{array}$ |
| $\begin{array}{\|c\|} \hline 790,871,000 \\ 1,17303,009 \\ 111,113,000 \end{array}$ | $\begin{array}{r} 773,184,000 \\ 1,231,166,000 \\ 103,533,000 \end{array}$ | $\begin{gathered} 767,430,000 \\ .253,30,000 \\ 01,30,000 \end{gathered}$ | $\begin{array}{r} 757,218,000 \\ 1.255 .192,000 \\ 88, .007,000 \end{array}$ | $\begin{aligned} & 728,0 \times, 600 \\ & 1,289,100.000 \\ & 85,363,000 \end{aligned}$ | $\begin{array}{r} 77,10,000 \\ .338,40,000 \\ 84.715 .000 \end{array}$ | $\begin{array}{r} 743,543,000 \\ .203,833,000 \\ 85,768,000 \end{array}$ | $\begin{array}{\|c\|} \hline 717,952,000 \\ 1.288,300,000 \\ 84,013,060 \end{array}$ | $885,844,000$ $852,375,000$ 20,323.06a |
| $6.106$ | $\begin{array}{r} 2,108,183,000 \\ 67,431,000 \\ \hline \end{array}$ | $\begin{array}{\|} \hline 2.112,100,000 \\ 67,340,000 \\ \hline \end{array}$ | $\begin{array}{r} 2,101,317,000 \\ 07,070,000 \end{array}$ | $\begin{array}{r} 2,102,557,000 \\ 67,544,000 \end{array}$ | $\begin{array}{\|r\|} \hline 2,094,070,000 \\ 67,828,000 \\ \hline \end{array}$ | $\begin{array}{r} 2,092,694,000 \\ 60,960,000 \end{array}$ | $\begin{array}{r} 2,600,274,000 \\ 55,045,0 n 0 \end{array}$ | $\begin{array}{r} 1,753,542,009 \\ 60,194,000 \\ \hline \end{array}$ |
| 2,185,318,000 | 2,175,614 | 2.170 | 2.168,387,000 | 2.170 | 2,161 | 2.15 | 2 | 0 |
| $\begin{aligned} & 1,03,052,00 \\ & 233,80,00 \\ & 275,068,00 \end{aligned}$ | 1,451,147,000 243,254,000 282,702,000 | 1.857,050,000 23,478,000 251,293.000 | 1.498,298.00 284, 339,00 | $\begin{aligned} & 251,42,0 \\ & 273,607,0 \end{aligned}$ | $\begin{array}{r} 1,481,847,000 \\ 273.229 .000 \\ 27 \%, 596,000 \end{array}$ | $\left\|\begin{array}{r} 1,545,274,000 \\ 284,590,000 \\ 290,269,000 \end{array}\right\|$ | $\left.\begin{array}{r} 1,300,371,000 \\ 302,267,000 \\ 303,673,000 \end{array} \right\rvert\,$ |  |
|  | $\begin{array}{r} \hline 1,077,103,000 \\ 28,250,000 \\ 139,501,000 \\ 4,000 \end{array}$ | $\left\|\begin{array}{r} 1,82,421,000 \\ 28.252,000 \\ 266,532,000 \\ 4,000 \end{array}\right\|$ | $\begin{array}{r} 2.016,372,000 \\ 28,571,000 \\ 147,308,000 \\ 4,000 \end{array}$ | 271,173, 200 4,000 | $\begin{array}{r} 035,972.000 \\ 18: 821,000 \\ 175.800,000 \\ 13.000 \end{array}$ | $\begin{array}{\|r\|} 2,120,133,000 \\ 29.824,000 \\ 125.063,000 \\ 13,000 \end{array}$ | $\begin{array}{r} 2.000,661.000 \\ 288.869 .000 \\ 282.677 .000 \\ 13,000 \end{array}$ |  |
| $\begin{array}{r} 281,278,000 \\ 8,067,000 \end{array}$ | $\begin{array}{\|r} \hline 2,144,858,000 \\ 8,672,000 \end{array}$ | $\begin{array}{\|r\|} 2,172,200,000 \\ 8,018.000 \end{array}$ | $\begin{array}{\|r\|} \hline 2,222,545,000 \\ 8,108,000 \\ \hline \end{array}$ | $2,174,515,000$ | $\begin{array}{r} 40,615,000 \\ 8,083,000 \end{array}$ | 2,275,033,0 | 2,318,170 | 1,989,0 |
| $\begin{array}{r} 701,465,000 \\ 6.84,000 \\ 10.055 .000 \end{array}$ | $\begin{array}{r} 624,661,000 \\ 6,822,000 \\ 9,788,000 \end{array}$ | $\begin{array}{r} 691,454,000 \\ 0,707,000 \\ 11,031,000 \end{array}$ | $\begin{array}{r} 710,885,000 \\ 6.752,000 \\ 10,278,000 \end{array}$ | $\begin{array}{r} 805,040, x c o \\ 6,531,000 \end{array}$ $17,172,000$ | $\begin{gathered} 705,910,000 \\ 6.452,000 \\ 18,473,000 \end{gathered}$ | $823,079,000$ 30,337,000 30,337,000 | $\begin{array}{r} 759,608,000 \\ 5,988,000 \\ 22,005,000 \end{array}$ | $\begin{array}{r} 374,327,000 \\ 537,000 \\ 582,000 \end{array}$ |
| $194,529,000$ | 4,970,615,000 | 5,075,355,000 | 5,132,655,000 | $0.184,496,000$ 53.4 | 5,141,431,000 | $5,288.368,000$ | $\begin{array}{\|r\|} \hline 5.251,090.000 \\ 53,1 \% \end{array}$ | $\begin{array}{r} 3,146.171,000 \\ 71,0 \end{array}$ |
|  |  |  |  |  |  |  | 8.9 | 8,2 |
| $51.9 \%$ | $53.5 \%$ | 0 | , 3 | 2,.4 | 31.8 | , $2 \%$ | 00,6 | 67.7 |
| 63.8\% |  |  | 64.1\% | 64 | 62,1\% | 60.7\% | 59.7\% |  |


|  | 8. 44101 | Peb. 71917. | Jй, 311910 | Jan. 2419 | Jan. 17101 | Jan. 10191 | Jan. 3191 | 71 | Feb. 151918. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capltal pald fia | $\begin{array}{r} 81.211,009 \\ 22,733,009 \\ 102,470,000 \\ 1,623,153,000 \\ 517,726,000 \\ 112,273,000 \end{array}$ | $\begin{array}{r} 8 \\ 81,061,000 \\ 22,73,000 \\ 90,809,000 \\ 1,590,14,000 \\ 439,21,000 \\ 112,651,000 \end{array}$ | $\begin{array}{r} 8 \\ 80,913,000 \\ 22.738,000 \\ 66.928,000 \\ 1.693 .13,000 \\ 772,012,000 \\ 120.809,000 \end{array}$ | 8$80,820,000$$22,73,000$$143,381,000$$1,024,415,000$$511,809,000$$113,429,000$ | $\begin{array}{r} \$ \\ 80,510,000 \\ 22.738,000 \\ 19,370,000 \\ 1,695,263,000 \\ 534,012,000 \\ 128,186.000 \end{array}$ |  | $\mathbf{s}$$80,792,000$$22,738,000$$91,321,000$$1,602,901,000$$509,055,000$$118,681,000$ | $\begin{array}{r} 8 \\ 80,681,000 \\ 1,138,000 \\ 63,367,000 \\ 1,587,318,000 \\ 654,823,000 \\ 100,902,000 \end{array}$ | $\begin{array}{r} 5 \\ 73,229,000 \\ 1,134,000 \\ 87,643,000 \\ 1,409,714,009 \\ 228,289,000 \\ 52,215,000 \end{array}$ |
| rplus |  |  |  |  |  |  |  |  |  |
| ue to me |  |  |  |  |  |  |  |  |  |
| Deterred myatidility le |  |  |  |  |  |  |  |  |  |
| Other deposits, Inel, for, Govt, eredits. |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 2,44,127,000 \\ 2,465,385,000 \\ 133,29,0,00 \\ 43,773,000 \\ \hline \end{array}$ | $\begin{array}{r} 2.239,022,000 \\ 2,151,185,000 \\ 131,35,000 \\ 42,314.000 \\ \hline \end{array}$ | $\begin{array}{r} 2,350,911,000 \\ 2,450,729,000 \\ 129,415,000 \\ \mathbf{~} 0,619,009 \\ \hline \end{array}$ | $\begin{array}{r} 2,396,124,000 \\ 2,46,753,000 \\ 126,810,000 \\ 39,010,000 \end{array}$ | $\begin{array}{r} 2,406,881,000 \\ 2,512,973,000 \\ 124,097,000 \\ 30,447,000 \end{array}$ | $\begin{array}{r} 2,258,248,000 \\ 2,590,691,000 \\ 123,46,000 \\ 35,480,000 \\ \hline \end{array}$ | $\begin{array}{r} 2,381,858,000 \\ 2,648,605,000 \\ 120,267,000 \\ 34,108,000 \end{array}$ | $\begin{gathered} 2,312,500,009 \\ 2.685 .241,000 \\ 117,123,000 \\ 5 \overline{2}, 302,000 \end{gathered}$ |  |
| F. R. notes tn actunt ctrculition....- |  |  |  |  |  |  |  |  | $\begin{array}{r} 1,277,951,000 \\ 1.281,045,000 \\ 7,999,000 \\ 4,853,000 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
| All other liabill |  |  |  |  |  |  |  |  |  |
|  | 5,193.523.093 | 4,970,615,000 | 5,075.335.090 | 5,132.058.00) | 5.184,405.000 | 5.141,431,000 | 288,308,000 | 5,251,990,000 | 3, 146.171.90 \% |
| Dotisuthin oy Matarti | $\begin{array}{r} 1.450,876.000 \\ 82.650,000 \\ 7,859.000 \end{array}$ | $\begin{array}{r} 8 \\ 1,302,953.000 \\ 70,048,000 \\ 0,739,000 \end{array}$ | $\begin{array}{r} \text { S } \\ 1,219,601,000 \\ 81,5156,000 \\ 132,455,000 \end{array}$ | $\begin{array}{r} \$ \\ 1,368,754,000 \\ 63,030,000 \\ 8,523,000 \end{array}$ | $\begin{array}{\|c\|c} \hline & 1289,297,000 \\ 55,743,000 \\ 0 & 146,515,000 \end{array}$ | $\left\|\begin{array}{r} 84,452,000 \\ 1411.208,000 \end{array}\right\|$ | \& | $3$ |  |
| 15 daya bilig discounted |  |  |  |  |  |  |  |  | $\$$ |
| (15 days U.S. Govt. short term sees. |  |  |  |  |  | $1414.208,000$ $49,207,000$ | 1.402,827,000 | $1,254,302,000$ | 348,930,000 |
| 16-30 days bttla boughtla | $\begin{array}{r} 57.083,000 \\ 63,818,090 \\ 724.000 \end{array}$ | $\begin{aligned} & 72,051,000 \\ & 65,083,000 \end{aligned}$ | $\begin{array}{r} 77373,000 \\ 74994,000 \\ 370.000 \end{array}$ | $\begin{aligned} & 01,787,000 \\ & 72,098,000 \end{aligned}$ | $\begin{array}{r} 92,171, c 00 \\ 63,689,000 \\ 25,000 \end{array}$ | $\begin{array}{r} 10,000 \\ 55.622,000 \\ 89.617,000 \\ 8,711,000 \end{array}$ | $\begin{array}{r} 320,185,000 \\ 779,000 \end{array}$ | $\begin{array}{r} 340,022,000 \\ 1,263,000 \end{array}$ | .985,000 |
|  |  |  |  |  |  |  |  |  |  |
| 16-30 dyss muatcipd warranta- |  |  |  |  |  |  |  |  |  |
| 60 days bllia bought in opea | 87.057 .009103.907 .000 | $\begin{array}{r} 88,873,000 \\ 103,872,000 \end{array}$ | $\begin{array}{r} 95,112,000 \\ 105,623,000 \end{array}$ | $\begin{array}{r} 198,2006000 \\ 108,353,000 \\ 1,001,000 \end{array}$ | $\begin{aligned} & 129,055,000 \\ & 160,71,000 \end{aligned}$ | $\begin{array}{r} 109.108,000 \\ 161.024,000 \\ 10,568,000 \end{array}$ |  |  | 185,54土,000 |
| $31-60$ days U. S. Go |  |  |  |  |  |  | $\begin{array}{r} 268.008,000 \\ 460,000 \end{array}$ | $\begin{array}{r} 971,754,000 \\ 622,000 \\ 10,000 \end{array}$ |  |
| $31-60$ daye munlctpal warrants |  |  | 184.717.000 |  |  |  |  |  |  |
| - | $\begin{array}{r} 4,0100 \\ 218,150,000 \\ 24,551,000 \\ 217,000 \end{array}$ | $\begin{array}{r} 204,853,000 \\ 37,699,000 \\ 7,169,000 \end{array}$ |  | $175,933,000$ | $\begin{aligned} & 68,381,000 \\ & 53,434, \mathrm{cod} \end{aligned}$ | $\begin{aligned} & 33,624,000 \\ & 65,416,000 \\ & 2,643000 \end{aligned}$ | $\begin{array}{r} 102.077,000 \\ 645.000 \end{array}$ |  | 150,567, 930 |
| 61-00 days U.S. Govt, kh |  |  |  | $51,058,000$ 15.000 |  |  |  | $\begin{array}{r} 113,5014,000 \\ 1,027,000 \\ 3,000 \end{array}$ |  |
| 61-90 days mimid | 23 | 21.771,000 | 1,000$24,925,000$ | 27, 453,000 |  |  |  |  | -2>.7. 1.009 |
| Over 00 daya U. 8 . |  |  |  |  | 27,351,000 | $27.811,000$ <br> $101,680,000$ | $\begin{array}{r} 27,038,000 \\ 14,344,000 \\ 3,000 \end{array}$ |  |  |
| Over 00 days mimi |  |  |  |  |  |  |  | $\begin{array}{r} 25,937,000 \\ 103,324,000 \end{array}$ |  |
| Federal Reserra Notes IEsued to the banks. Held by banks. |  |  |  |  |  |  |  |  | 469.000 |
|  | $\left\|\begin{array}{r} 2,090,709,000 \\ 222,314,020 \end{array}\right\|$ | $\begin{array}{r} 2,691,859,000 \\ 237.694,000 \\ \hline \end{array}$ | $\begin{array}{r} 2.703,420,000 \\ 252,691,000 \end{array}$ | $\begin{array}{r} 2.730,916,000 \\ 264,350.000 \end{array}$ | $\begin{array}{r} 2.770,801.000 \\ 257,328,030 \end{array}$ | $\begin{array}{r} 2,884,516,000 \\ 253,835,000 \end{array}$ | $\begin{array}{r} 2,868,047,000 \\ 218,442,000 \end{array}$ | $\begin{array}{r} 2,855,604.000 \\ 170,300.000 \end{array}$ | $1,392,484,000$$111,439,000$ |
|  |  |  |  |  |  |  |  |  |  |
|  | 2,468,388.000 | 2,454, 655,000 | 2,450.720,000 | 466,555,000 | 2,512,973,000 | 2,510, 681,000 | 2,647,605,000 | 2,085,244,000 | 1,251,045,000 |
| Recelved from | $\left.\begin{array}{r} 4,001,520,000 \\ 883,253,000 \end{array} \right\rvert\,$ | $\begin{array}{\|r\|} 3.985,680,000 \\ 858,001,000 \end{array}$ | $3,907,030,000$$824,285,000$ | $\begin{array}{r} 3.045,640,009 \\ 801,809,000 \end{array}$ | $\begin{array}{r} 3,938,240,000 \\ 775,134,000 \end{array}$ | $\begin{array}{r} 3,032,000,000 \\ 752,544,000 \end{array}$ | $\begin{array}{r} 3,013,960,000 \\ 737,223,000 \end{array}$ | $\left\|\begin{array}{r} 3,865,020,000 \\ 724,491,000 \end{array}\right\|$ | $\begin{array}{r} 1,910,160,060 \\ 281,146,000 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
| h |  | $\begin{array}{r} 3,127,679,000 \\ 435,820,000 \end{array}$ | $\begin{array}{r} 3.142 .795 .000 \\ 439.375 .000 \end{array}$ | $\begin{array}{r} 3,146,831,000 \\ 415,915,000 \end{array}$ | $\begin{array}{\|} 3,163,100,000 \\ 392,805,000 \end{array}$ | $\begin{array}{r} 3,179,456,000 \\ 334,240,010 \end{array}$ | $\begin{array}{r} 3,176,737,000 \\ 310,600,000 \end{array}$ | $\begin{array}{r} 3.140,320,000 \\ 284,225,000 \end{array}$ | $\begin{array}{r} 1,629.614,000 \\ 236,536.000 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 2,691,859,000 | 2,703,427,050 | 2,730,916,000 | 2,770,301,000 | 2,845,518,000 | 2,866,047,000 | 2.855.004,000 | 1,392.485.000 |
| By lavful t | $\begin{array}{r} 295,147,000 \\ 1,473,339,099 \\ 83,758,000 \\ 008,408,000 \\ \hline \end{array}$ | $\begin{array}{r} 225,147,000 \\ 1,460,693,000 \\ 81,562,000 \\ 021,157,000 \end{array}$ | $\begin{array}{r} 940,527,000 \\ 1,450,009,009 \\ 80,142,000 \\ 932,505,000 \\ \hline \end{array}$ | $241,527,000$$1,475,724,000$$77,193,000$$036,472,000$ | $249,707,000$ <br> $1.481,190,000$ <br> $80.508,000$ <br> $058.800,000$ | $\begin{array}{r} 251,656,000 \\ 1,606,271,000 \\ 82,599,000 \\ 900,990,000 \end{array}$ | $\begin{array}{r} 246,315,000 \\ 1,604,064,000 \\ 84,632,000 \\ 930,430,000 \end{array}$ |  | $390.923,000$$540,109,000$$516,512,000$$516.940,000$ |
| Gold relopape |  |  |  |  |  |  |  |  |  |
| Gold redomptio |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 2,690,702,000 | 2,691,859,000 | 2,703,420,000 | $\underline{0,730,916,000}$ | 2.770,301,060 | 2,844,515,000 | 2,866,047,000 | 855.294,000 | 2,392,484.000 |
|  | $37.503,00011.920,051,000$ |  | 1,823,485,009 | 978,052,000 | 1,813,056,000 | 193.6 |  |  | 575,834.000 |


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## STATEMENT OV FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 141919

| Tico ciphers (00) omitted. | Baxton. | Neio York. | Prita. | Clereland | Richmond | Aldanta. | Chicago | St. Letad) | Mrneap | Kutaciey | Dallax | San fran | nua |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notex: Recelved from Comptrotler. | $254.500,0$ | 1.325,080,0 | 130, 120.0 |  |  |  |  |  |  | $\cdots$ |  |  |  |
| Roturned to Comptroller-.... | 20.070,0 | 385,020, 0 | 85,290,0 | 27810,0 77,0810 | $02,820,0$ $45.810,0$ | 200,569,0 | 559,443, $71,698,0$ | 107.510 .9 $36,541.0$ | $194,480.0$ 22.4560 | $167,203,0$ $33,615,0$ | 101,060,0 | 20.620.0 | -001 82000 |
| Clargeable to F. R, Agea | 184,100,0 | 987,760.0 | 245,130,0 | 280.759.0 | L50,080,0 | 168,719,0 |  |  |  |  |  |  |  |
| hasia of E\%, R Azeat | 24,380,0 | 158,000: 1 | 23,045,0 | 30,265,0 | 22,405, | 53.515 .0 | $\mid 48,250,0$ | $138,009,0$ $7.915,0$ | $\begin{array}{r} 102,024,0 \\ 11,700.0 \end{array}$ | $\begin{array}{r} 19!, 084,0 \\ 14.020,0 \end{array}$ | $\begin{aligned} & 77,79,0 \\ & 23.110,0 \end{aligned}$ | $\begin{aligned} & 24,01.0 \\ & 11,000,0 \end{aligned}$ | $3.115,29700$ |
| edemption | $160,110.0$ | 779.000.0 | 222,086,0 | 250,404,0 |  |  |  |  |  |  |  |  |  |
| Goldatl mogrify for corser $k$ notes |  |  |  |  |  | $14,274.0$ | 439,362,9 | 120,504,0 | 90,321,6 | 110,004,0 | -54,625,4 | 213.881,0 | 2,690,702,0 |
| Gold redemption fund. ...... | 343,0 | $\begin{array}{r} 173,740,0 \\ 14,020,0 \end{array}$ | 15,813,0 | $23,270,0$ $12,726,0$ |  | $2,504,0$ 2,460 |  |  | 13,0520 |  | 12,581,0 |  | $25.147 .0$ |
| Gold Sot'm't Fund, F, $\mathrm{R}, \mathrm{B} \mathrm{B}^{\text {d }}$ | 42,0000 | 70,000 590 | $\begin{gathered} 5,813,0 \\ 50, S 89, \\ \hline 6 \end{gathered}$ | $12,726.0$ $95,000,0$ | $\begin{array}{r} 2,246,0 \\ 18,000,0 \end{array}$ | $\begin{array}{r} 2,460,0 \\ 36,270,0 \end{array}$ |  |  | $1,800,0$ | 2.4370 | -775,0 | 10,2250 | 285.107,0 |
| Eugible Daper, mfo'm regutred | 108.767.0 | 521,091.0 | 149,383,0 | 110, 408,0 | $\begin{aligned} & 48,000,0 \\ & 81,320,0 \end{aligned}$ | $\begin{aligned} & 36,270,0 \\ & 73,241.0 \end{aligned}$ | $\begin{aligned} & 202,945,0 \\ & 140,135,0 \end{aligned}$ | $\begin{aligned} & 07,981,0 \\ & 00,119.0 \end{aligned}$ | $\begin{aligned} & 11,000,0 \\ & 34,406,0 \end{aligned}$ | $\begin{aligned} & 40,360,0 \\ & 61,267,0 \end{aligned}$ | 3.184 .0 34.088 .0 | 100.570 .0 | 908.458. 373.359 .0 |
|  | 160,1 10.0 | \%79,960,0 | 222,085,0 | 250,49 4.0 | 134;575,0 | 114,774,0 | 439,462,0 | 120.5 |  |  |  |  |  |
| ered to P. R. Asent | 164,034,0 | 837.447,0 |  |  |  |  |  |  |  |  |  |  |  |
| F. R. notes outatandit | 160.110 .0 | 779.760 .0 | 222,085,0 | $\begin{aligned} & 164,72,0 \\ & 250,104,0 \end{aligned}$ | $\begin{array}{r} 98,455,0 \\ 134,575,0 \end{array}$ | $\begin{array}{r} 76,300,0 \\ 114,774,0 \end{array}$ |  |  | $43,984,0$ $00,324,0$ | $8,005,0$ 10,064 | $56,087,0$ 54,629 | 10a,317, ${ }^{\text {a }}$ | 2.032, 5060 |
| F. R, notes held by bank ....... | 4,226.0 | 115,147.0 | 7.784,0 | 16,620,0 | $\begin{array}{r}1,617,0 \\ \hline\end{array}$ | $\begin{array}{r} 14,74,0 \\ 4.454,0 \end{array}$ | 29,678,0 | $\begin{aligned} & 120,5940 \\ & 11,312,0 \end{aligned}$ | $\begin{array}{r} 00,324,0 \\ 1,273,0 \end{array}$ | $\begin{array}{r} 110,064,0 \\ 0,502,0 \end{array}$ | $\begin{array}{r} 54.620,0 \\ 1,390.0 \end{array}$ | $\begin{array}{r} 21,3110 \\ 20,31000 \end{array}$ | $2,690,7020$ |
| F. R. Dotes in actinal elrcutation. | 155.885 .9 | $664.613 . \mathrm{n}$ | 214,801.0 | 233.874 .0 | 180,058,0 | 110,320.0 | 109,885,0 | [199.282.0] | 80.051 | 03,467,0 | 53.22 | 1978 |  |

Statement of Now York City Clearing House Banks and Trust Compsnies. - The following detailed statement hows the condition of the New York City Clearing House members for the week ending Feb. 15. The figuresfor the separate banks are the avarages of the daily results. In the oase of totals, astual figures at ond 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 WEEKLY CLEARING HOUSE RETURN.

| CLEARING HOUSE MEMBERS. | Capttas. | $\begin{gathered} \mathrm{Net} \\ \text { Profts. } \end{gathered}$ |  |  |  |  | Natanal Bank |  | Addtstonal Deposits vilis |  |  | National Bank |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Week ending Feb. 151919. | Nat. Banks State Banks Trust Co's | $\begin{aligned} & \text { Deo. } 31 \\ & \text { Nov. } \\ & \text { Nov. } 1 \end{aligned}$ | tnecrometris. AC. | Gold, |  | Sfleer. | Pederas Reserbe Notes. | tegat Depastturics. | Legal Deporstarles. | Deposits. | Deportis. | than. |
| Stembers of Federil Reserve Baak. | 2,000,000 | 5,617,200 | 47,803,000 | $\begin{aligned} & \text { crage. } \\ & 33,000 \\ & 23, \end{aligned}$ | $\begin{gathered} \text { Averago. } \\ \mathbf{3}, 000 \end{gathered}$ | $\begin{aligned} & \text { erage. } \\ & 33,000 \end{aligned}$ | $\begin{aligned} & \text { verago. } \\ & 276.000 \end{aligned}$ | $3^{3} 10,000$ | $\begin{aligned} & \text { A seraje. } \\ & \hline \end{aligned}$ | $30,711,000$ | $\begin{aligned} & \text { verage. } \\ & .810,000 \end{aligned}$ | $\begin{aligned} & \text { incrage. } \\ & 773,000 \end{aligned}$ |
| Banik of N Y, N B A. | $2,000,000$ $2,500,000$ | $5,017,200$ $7,165,700$ |  | 23,000 313,000 | 213,000 | 93,000 479,000 | 873.000 | 7,320,000 |  | 53,949,000 |  |  |
|  | 2, $2,000,000$ | 7,753, 3,7300 | 38,191000 | 88.000 | 70,000 | 230,000 | 183.000 | $\begin{array}{r}3,026,000 \\ 00 \\ \hline 079,000\end{array}$ |  | 21.263 .090 $7 \% 102.000$ |  | $75$ |
| Mech \& Metals Nat. | 6,000,000 | 11,301.600 | 151,758,000 | 7,44,000 | 150.000 170.000 | 579.000 325,000 | 451,000 | $20,879,000$ $3,122,000$ |  | 27,219,000 |  |  |
| Bank of America. | 1,500,000 | 6,8599,709 | 590, 206,600 | 8,263,000 | 3,015,000 | 068,000 | 1,877,000 | 96,025,000 |  | 563,551.000 | , | 0 |
| Nattonal City Bank- | $25,000.000$ $3,000,009$ | 51,412,509 | 87,244,000 | 151,000 | 216,000 | 349,000 | 756000 | 8.171 .000 |  | 37,620,000 |  |  |
| Chemical Nat Bank- | $3,000,009$ $1,000,000$ | 0,437,300 | $87,244,000$ $15.301,000$ | 152,000 85,000 | 60,000 | 221,000 | 103.000 | 1,026,000 |  | $13,775,000$ $3,031.000$ | 513,000 | 200,000 |
| Athatio Nat Bank. Nat Butch \& Drovers | $1,000,000$ 3000 | 98,300 | 10,346,000 | 0.000 573.000 | 49,000 02,000 | 45, 600 411,000 | 8,009 $1,412.000$ | 11,325,000 |  | $3,031,000$ $83,275,000$ | 51,000 | $\begin{array}{r} 200,000 \\ 4,885,000 \end{array}$ |
| Amer Exeh Nat Bank | 6,000,000 | 5.089.400 | $104,891,000$ $308,005,000$ | 573,000 39,000 | 202,009 | 624,000 | 1,556,000 | 115,0325,000 |  | 257,779,000 | 676,000 |  |
|  | $25,000,000$ 500,000 | 24,097,500 | 15,678,000 | 59,000 | 103,000 | 259,000 | 680,000 | 1,023,000 |  | 15,427,000 |  |  |
|  | 3,600,000 | 2,573,000 | 94,520,000 | 488,000 | 458.000 | 1,589,000 | 2,799,000 | 10,917,000 |  | 127,110,000 |  |  |
| Hanover Nat Bank.- | 3,000,000 | 17,113,700 | $132.759,000$ | 4,241,000 | 162,000 31,000 | 354.000 | 780,000 | 10,700,000 |  | 32,172,000 | 189,000 | 988,000 |
| Cltisens' Nat Bank. | 2,550,000 | $3,098,009$ 3,316800 | $36,245,009$ $78,365,000$ | 554,000 | 150,000 | 440.000 | 877.000 | $2.055,600$ |  | 23,901,000 | 50.000 |  |
| Corn Exchunge Bank Imp \& Truders Nat.- | 1,500,000 | 7,080,700 | 17,463,090 | 42,000 | 411,000 | 52,000 | 178.000 | 33.281 .000 |  | 151,372,000 | $00$ | 4.96 |
| Natlonal Park Bank | 5,000,000 | 18,698,900 | 194,183,000 | 37,009 | 568.000 | 336,000 16,000 | 912,000 | 20,022,060 |  | 5,115,000 | 250,000 |  |
| East Rtiver Nat Bank | d1,000,000 | d,69,109 | 5,0350,009 | 127,000 | 176,000 | 284,000 | 176,000 | 2,352,000 |  | 15,650,000 |  | 130,000 |
| Second Nat Bank..-2 | 1,000,000 | 30,504,000 | 238,877,000 | 127,000 | 286,000 | 648,000 | 352,000 | 18,992,000 |  | 140, 315,000 | 1,865,000 | 397.000 |
| Ftrst Natlonat Bank. | $10,000,090$ $4,500,000$ | 5,811,200 | 114,353,000 | 89,000 | 266,000 | 1,735,000 | 1,592,000 | 15,469,000 |  | 115, 131,000 |  |  |
| Irving Natlomat Ban | 1,000,000 | 427,300 | 11,569,000 | 56,000 | 37,000 | 116,000 | 503,000 | 1,410,000 |  | 10,800 |  |  |
| Continental Bank.- | 1,000,000 | 664,000 | 7,180,000 | $\begin{array}{r}18,000 \\ \hline 2.50900\end{array}$ | 18,000 $2,709,000$ | 1,344,000 | 110,000 | 38,015,000 |  | 262,273,000 | 10,440,000 | 1.100 .00 |
| Ohase Nattonal Bank | 10,000,090 | $15,000,900$ | $\begin{array}{r}347,521,009 \\ -0.505 \\ \hline\end{array}$ | 2,598,000 32,000 | 2,700,000 | 1422,000 | 407,000 | 2,305,000 |  | 18,430,000 |  |  |
| Fith Avenue Bank.- | 200,000 | $3,223,700$ 871,100 | 6,044,000 | 50,000 | 41:000 | 87.000 | 00,000 | 950,000 |  | 6,692,000 |  |  |
| Commerclat Exch'ge- | 200\%000 | 753,900 | 7,221,000 | 40,000 | 21,000 | 62,000 | 280,000 | 1.232,000 |  | 73.396,000 |  |  |
| Commonwealional Bk. | 1,000,000 | 1,993,200 | 15,656,000 | 111,000 | 209,000 | 117,000 | 543,000 | 2,029,000 |  | 11,34,009 | 01,000 |  |
| Qarflelt Nat Bank.. | 1,000,000 | 1,317,509 | $12,878,000$ $6,515,000$ | 33,000 | 22,000 | 125,000 | 189,000 | 1,108,000 |  | 6,890,000 | 177,000 | 365,000 |
| Fith Nattonal Bank. | 250,000 | 3,602,800 | $40.388,000$ | 337,000 | 142,000 | 91,000 | 455,000 | 5,833,000 |  | 42,992.009 | 240,000 | 70.000 |
| Seaboard Nat Bank.. | $1,000,009$ $3,000,000$ | 4, 416,000 | 77,005,000 | 187,000 |  | 11,000 | 492,009 | 7,783,000 |  | 55, 336,000 | 1.703,000 |  |
| Lbberty Nat Banc... | $1.000,000$ | 1,044,100 | 14,915,000 | 5,000 | 52,000 | 137,000 | 562,000 | 1,069,000 |  | 12.3748 |  |  |
| Unlon Exchange Nat | $1.000,000$ | 1,219,800 | 13,780,000 | 17,000 | 56,000 | 249,000 119000 | 331,009 497,000 | 1,677,000 |  | 26,695,000 | 4,412.000 |  |
| Brooklyn Trust Co.. | 1,500,000 | 2,518,300 | $36,365,099$ $282,45,000$ | 90,000 | 170,000 | 52,000 | 723,000 | 29,279,000 |  | 227,552,000 | 0,700,000. |  |
| Bankers Truat Co. | 15,000,000 ${ }^{2}, 000000$ | 16,61 | 63, 683,000 | 22,000 | 34,000 | 105,000 | 392,000 | 5,817,000 |  | 51,219,000 | 1,097,000 |  |
| U8 Migo sk Trust Co | 25,000,000 | 27,428,000 | 501,175,000 | 1,182,000 | 74,000 | 273,000 | 2,354,000 | $51,014,000$ |  | 383,925,000 | 21.1 |  |
| Gudelity Trust Co | 1,000,000 | 1,283,200 | 11,078,000 | 00,000 | 36,009 | 38,000 | 180,000 | 10,074,00 |  | $71.14,000$ | 6,501,000 |  |
| Columbla Trust Co.. | 5,000,000 | 6,850,800 | $87,376,000$ | $25,0 \times 0$ 46,000 | 39,000 | 134,000 | 6388.000 | 2,086,000 |  | 24,360,000 | 1,700,000 |  |
| Peoples Trust Co. ${ }^{\text {Pa }}$ | ${ }^{1}, 0000,000$ | 1,306,400 | 107,064,000 | 66,000 | 8,009 | 2,000 | 182,000 | 6,761,000 |  | $55.496,000$ | 3,385,000 |  |
| New Yortc Trust Co. Franktio Trust Co. | 1,000,000 | 1,170,100 | 25,022,0c0 | 64,000 | 38,000 | 124,000 | 180,000 | 2,276 |  | $15,433,000$ | 1.70 |  |
| Lincoln Trust Co. | 1,000,000 | 614,300 | 22,179,000 | 10.000 | 12,000 | 42.000 | 8340,00 | 2. 3.871. |  | 172,07 | 1,7 |  |
| Metropolitan Trust-- | 2,000,009 | 4.383.200 | $46,092,000$ 15005000 | 79,000 6,000 | ${ }^{36} 30000$ | 69,000 | 279,000 | 1,053,000 |  | 10,282,000 | 0 | 0,000 |
| Nasasu Nat, Br'kiyn Trving Truat Co. | 1,000,000 | 1, 200,000 | 10,726,000 | 00,000 | 85,000 | 556,000 | 1,622,000 | 6,501,000 |  | 000 | 1,003,000 |  |
|  | \% $5,000,000$ | 12,000,800 | 129,520,000 | 3,750,000 | 10.000 | 55,000 | 324,000 | 14,702,000 |  | 108,550,000 | 00 |  |
| Farmera loan detrust |  |  |  |  | 11,562,000 | 17,532,000 | 35,841.000 5 | 515.190.000 |  | 3,654,368,000 | 139,301,000 | 36.045,000 |
| A verage for week.. | 197,409,000 | 354,107,400 | 4,593,591,000 | 32,295,009 |  | 17,632,000 |  |  |  |  |  |  |
|  | on Eebr 15 |  | 4,653.098,000 | 31.156,00¢ | 12,140,000 | 18,105,000 | 36.0 |  |  |  |  | $\begin{array}{r} 36,166,000 \\ 36,444.000 \end{array}$ |
| Totala, actual condtel | on vob. |  | 4,564,502,000 | 33,083,000 | 11,366,000 | 17,377.000 | 31,092,000 |  |  | 3,747,013,000 | 142,608,000 | 35,972,000 |
| Totals, metual condit | on Fobr. ${ }^{1}$ |  | 4,618,682,000 | 33,912,000 | 12,653,000 | 17,192,000 | 34,807,000 | 545,414.000 |  | 3.793,421.000 | 135.160.000 | 36.020,000 |
| Totals, actual coadtel | on Jan. 25 |  | 4.628,812,000 | 33,960.000 | $\underline{ }$ | $\underline{\underline{0}}$ |  |  |  |  |  |  |
| State Banics. | Not 3 |  | rat Reserie Ba |  |  |  |  |  |  |  |  |  |
| Greenwloh | 500,000 | 1,476,800 | 16.35 |  |  |  |  |  |  | 5,321,600 |  |  |
| Bowery | 1.000000 | 816,609 | 53,653,000 |  | 696,000 | 464,000 | 550,000 | 2,212,000 |  | 25,657,000 |  |  |
| N Y Produce Exch. | 1,000,000 | 1,206,500 |  | $1,504,000$ | $1,078,000$ | $800,000$ | 809.000 | 2,948,000 | 352,000 | 39,325,000 | 42,000 |  |
|  |  | 4,048,200 |  | 3,3 | 1,816,009 | 1,414,000 | 3,159,000 | 6,617,000 | 186,000 | .703,000 | 42,000 |  |
| Tota |  |  |  |  |  |  |  |  |  |  |  |  |
| Totals, actual condtis | on Veb. 15 |  |  | $\begin{aligned} & 3,206,000 \\ & 3,188,000 \end{aligned}$ | $\begin{aligned} & 1,31,000 \\ & \text { 1,739,000 } \end{aligned}$ | $\begin{aligned} & 1,441,000 \\ & 1,376,500 \end{aligned}$ | $\begin{aligned} & 3,220.000 \\ & 2,973,000 \end{aligned}$ | 6,918,000 | 165,000 <br> 396000 | $87,066,009$ <br> 877057 | 40,000 |  |
| Totals, atetual condit | on Veb. |  | 85,118,000 | 3,180,000 | 1,486.000 | 1,314,000 | 3,105,000 | 7,148,000 | 891,000 | $87,251,000$ <br> 871000 | 45,009 04.000 |  |
| Totals, aetual condit | on Ja |  | 82.737 .000 | 3,160.000 | 1.446.000 | 1,348.000 | 3,049,000 | 5,919,000 | 237,000 | 84.710,000 | 4.000 |  |
| Trust Compantes. | Not Mem |  | fat Reserve Ba |  |  |  |  |  | 326,000 | ,046,000 | 63,000 |  |
| Titie G | $5,000.000$ 4.000 .000 | 11,912,000 |  | $203.000$ | $\begin{aligned} & 117,000 \\ & 162,000 \end{aligned}$ | $82,000$ | 459,000 | 1.,604.000 |  |  | 600.000 |  |
|  |  |  |  |  | 270.000 | 216 | 962,00 | , 0 | 8,000 | , 8 | 1,263,000 |  |
| Totale, avge for wk | 9,000, | 17 |  | 20.00, |  |  |  |  |  |  |  |  |
| Totats, actual condtit | on Feb. 15 |  | 64 | 318,000 |  | $\begin{aligned} & 188.000 \\ & 178.000 \end{aligned}$ | $\begin{aligned} & 844,000 \\ & 946,000 \end{aligned}$ | $4,637,000$ $4,330,000$ | 389,009 <br> $1,622,000$ | 30,708,00 | 1,276.000 |  |
| Totals, actuat condtit | on Feb. |  | 62.092.000 | 291.000 | 284,000 282,000 | 179,000 | 201,009 | 4,079,000 | 1,080,000 | 38,708,000 | 1,273,000 |  |
|  |  |  | $\begin{aligned} & 63.092,000 \\ & 62,155,000 \end{aligned}$ | $\begin{aligned} & 291,000 \\ & 303.000 \end{aligned}$ | 277.000 | 222.000 | 857.000 | 4,377.000 | - 435.000 | 38,666,000 | 1.097.000 |  |
| Totals, actual conditi | on Jan. 25 |  | , |  |  |  |  |  |  |  | 140,600, 000 | 36,045,009 |
| - | 210,150,000 | 375,339,700 | $\begin{array}{r} 4.718,095,000 \\ +9,923,000 \end{array}$ | $\begin{array}{r} 35.829,000 \\ -873,000 \end{array}$ | $\begin{aligned} & 13,057,000 \\ & -125,000 \end{aligned}$ | $\begin{aligned} & 19,162,000 \\ & +619,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 39,902,000 \\ & +220 t 1000 \\ & \hline \end{aligned}$ | $523.178,009$ |  | a3,780, $-11,695.0$ | -822,000 | 5,00,000 |
|  |  |  |  |  |  |  |  | 543.794.000 | 5 514,000 | b3,795,729,000 | 140,608,000 |  |
| rand as'gate, netuat | condition | Fea. 15 | $\begin{array}{r} 4,803,640,000 \\ +89,837,000 \end{array}$ | $\left\{\begin{array}{l} 31,770,000 \\ -1,828,000 \end{array}\right.$ | $\begin{array}{r} 16,390,000 \\ +851,000 \end{array}$ | $\begin{array}{r} 19,739,000 \\ +808,000 \\ \hline \end{array}$ | $+21110$ | +14588000 | -1,504,000 | + +498.000 | 250,00 | $-278.000$ |
|  |  |  |  |  |  |  |  | 529,106,000 | 2,018,000 | 3,795,231,00 | 140,924,00 | 30,44,000 |
| Grand as'rate, actual | 1 oonditlon | Feb. | $4.713,813,000$ 4.766509000 | $\begin{aligned} & 36.598,000 \\ & 3 z, 381,000 \end{aligned}$ |  | $\begin{aligned} & 98,031,000 \\ & 0 \\ & 0.029 .000 \end{aligned}$ | $08,01,000$ | 500, 386,030 | 0 1,080,000 | 3,873,062,0 | 143, 1886 | 35,972,000 |
| Grand ng'gate, actuat | $t$ coniltion | Fect. | 4.766,809,000 | $037,381,000$ | $14,375,000$ | $18,762,000$ | 35,713,000 | 535,710.000 | 9 -672,00 | 3,916.797,0 | 136.321 .0 | 36,020,000 |
| Grand ag'zato, actnal | 1 condtion | Jan. | $4.773,704,000$ $4,805,045,000$ | 37,275,000 | 14,573.00 | 20,288,000 | 40.062,000 | 1570,988.000 | $011,778.00$ | 3,960,733,000 | 144,880, | 6.040,000 |
| Grand se'zate, aetuat | condition |  | $805,$ |  |  |  | . |  |  |  |  |  |


STATEMENTA OF RESERVE POSITION

|  | Averages. |  |  |  |  |  | Actual Figures. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Resoren in Vaulf. | $\left\|\begin{array}{c} \text { Reseroe } \\ \text { in } \\ \text { Dopostuartes } \end{array}\right\|$ | Total Reserce | Rescrue Requifed | Stirplus Reserce. | Inc. or Dec. <br> from <br> Prerlousw cek | Casn Reseres <br> in Vande. | $\left\|\begin{array}{c}\text { Rescros } \\ \text { in } \\ \text { Deportartes }\end{array}\right\|$ | Totat Retsirse. | b Reseres Rovuired. | Surples Reseres. | Inc. or Dee. from PreflousWeek |
|  | \$ |  |  |  | $35,043,180$ | $-12,{ }^{3} 44,030$ |  | $832,200,000 \mid$ | $532.290,000$ | $481, \frac{5}{0}, 690$ | $51, \frac{3}{3} 0,310$ | $\begin{array}{r} \frac{3}{3}, 147,130 \end{array}$ |
| Reserve Bank. | $\stackrel{\text { a }}{\text { a }}$ | $515,100,009$ $6,617,000$ | $515,190,000$ $16,224,000$ | $479,246,570$ $16,006,540$ | 35,033,180 | $\begin{array}{r} -12,144,030 \\ +120,820 \end{array}$ | 9, ${ }^{\text {b }} 78.0000$ | $6.877,000$ | 532, $16,050,000$ | $\begin{array}{r} 151,671,880 \\ 15.671 .880 \end{array}$ | $\begin{array}{r} 683.120 \\ 059.050 \end{array}$ | $\begin{array}{r} 149.380 \\ +137250 \end{array}$ |
| state binks. Trust companlea* | $9,007,000$ $1,777,000$ | $6,617,000$ $4,369,009$ | 10,224000 $0.140,000$ | $\begin{array}{r}15,866,549 \\ 5,972,400 \\ \hline\end{array}$ | 173,600 | $\begin{array}{r} +50,829 \\ +50.000 \end{array}$ | 1,621.000 | 4,627,000 | 6,248,000 | $5,095.050$ |  |  |
| Total Fots 15 | 11,384.000 |  |  |  |  |  | 11,309,000 |  | 555, 103,000 | 502,777,520 | $59,415,180$ | $+18,013,760$ |
| Total Fob, 15. Total Feb. 8 | $\begin{aligned} & 11,384,000 \\ & 10,950,000 \end{aligned}$ | $\left\{\begin{array}{l} 526,176,000 \\ 543,950,000 \end{array}\right.$ | $\begin{aligned} & 537,560,000 \\ & 554,000,000 \end{aligned}$ | $\begin{aligned} & 500,825,810 \\ & 506,201,600 \end{aligned}$ | $\begin{aligned} & 36,734,100 \\ & 48,698.400 \end{aligned}$ | $\begin{array}{r} -11,964,210 \\ +0,653,080 \end{array}$ | $\begin{aligned} & 11,319,000 \\ & 11,011,000 \end{aligned}$ | $54,20,000$ $539,100,000$ 569380.00 | 540,177,000 $580,134.000$ | 502,715.280 512.016 .610 | $\begin{aligned} & 37401,720 \\ & 67.217390 \end{aligned}$ | $\begin{array}{r} 29,815,670 \\ +19,083,620 \end{array}$ |
| Total Feb. ${ }^{\text {L }}$ | $10,050,000$ $11,132,000$ | 545,149,000 | 556,281,000 | - $517,235,660$ |  | $\begin{array}{r} +10.021200 \\ +91.228 .310 \end{array}$ | $10,748,000$ $10.671,000$ | $\begin{aligned} & 569,380,000 \\ & 555,710,000 \end{aligned}$ | $580,134,000$ $566,381,000$ | 512.016,610 | 67, $48,138,770$ | $\pm 18.004 .780$ |
| Total Jan. 35- | 10,888,000 | 537,754,000 | 18,642,00 | 510,620,86 | 29,021,140 | -21,238,310 | 10,071,000 | 505.10,000 |  |  |  |  |

- Not members of Feteral Reaerve Bank.

Thts to the reserve regulced on net demand depasta in the ease of State bankis and truat companles, but in the case of members of the Feterat Reserve Banki


c Amount of cash in vaut, whtch ts no longer counted as reserye for mombers of the Fodoral Reserve Bank, was is follows:
d Amounts of casts in yauta, whith is no Ionser councel as reserve for members of
Feb. $15,507,772,000:$ Feb. $8,595,918,000 ;$ Feb. $1,595,175,000 ; \mathrm{Jan}, 26, \$ 98,611,000$

The State Banking Department reports weekly figures showing the condition of State banks and trust companio
in New York City nol in the Clearing House, as follows: GUMMARY OE STATE BANKS AND TRUST COMPANIES IN GREATER
NEW YORK, NOT INOLUDED IN CLEARING HOUSE BTATEMENT
(Fbures Primtshed hy Stake Barkiro Depirtment.) Differences fram Loana and Inveationents. Curronay and bank notes

Depoalts with the F. R. B | Total |
| :--- | :--- | :--- | :--- |

 Doaltarles and from other banks and trust com-
 Reperve on deposits..
percentage of reserve, $19.8 \%$
RESERVE.
Cash in vautes.

depoatta la baaka and trist cos.... | Srate Barks- |
| :--- |
| $-817,13,700 \quad 12.50 \mathrm{M}$ |
| $-12,132,000$ | Total ......... $829,445,700 \quad 21.25 \% \quad \frac{88,003,000}{597,76 \%}$ 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 RegUETS OF BANKS AND TRUST GOMPANIES IN
GREATER NEW YORE. (THO CRDARS Omtited)

| Week Whded- | $\begin{gathered} \text { Loans } \\ \text { and } \\ \text { Inestments } \end{gathered}$ | Demand Depostry. | apecte. | Lejal Tenders. | Total Cash ta Vatult. | Reserve on Deporstarles. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oct. 19 | $5.386,267,9$ | $4,487,786,0$ | $70,376,0$ | $02,445,8$ | $162,821,8$ |  |
| Ott. 2 | 5,457,805,1 | 4,620,463,6 | 71,265.2 | 91,750.5 | $\begin{aligned} & 162,821,8 \\ & 166,005,7 \end{aligned}$ |  |
|  | 5,499.400.2 | $4,334.815 .8$ | 69,092,6 | 85.425.1 | 155,117,7 | 585,293,8 |
|  | 5,471,164, | +130,932, $4.515,340.9$ | $68,070.4$ 60,407 | $89,755,9$ 01.659 | 168,735,3 | 591,280,8 |
| Nov. 23 | 5.470,203,8 | 4.511,208,2 | 69,250,6 | 92.3035,2 | 161,000,2 | $610,910,4$ 603,6813 |
|  | 5.360,177.9 | 4,449,150,6 | 68,759,7 | 93, 100,6 | 162,160,3 |  |
| De | 5,330,183,6 | 4.458.073,9 | 67,037,7 | 89, 90.6 | 158,278,3 | 502,651,4 |
| D | $5,384,107,7$ $5,373,134,6$ | $4,527,415,1$ $4.502,034.0$ | $66,311,3$ 85,0763 | $93,272,8$ $13,205,8$ | 150,584, | 602,623,2 |
| Doc, | 5,378,736,6 | $4,587,455,7$ | 67,0763, | $93,695,1$ $902,304,4$ | ${ }_{163}^{158,71.4}$ | 617,263,4 |
| Jan, | 5,416,060,5 | 4,650,303, | 69,390.9 | 101,977,4 | $170,568,3$ 1703 | 574,621.0.6 |
| Jan. | 5,473,492,2 | 1.635.056,5 | 68,436.0 | 09,357,3 | 167.793,3 |  |
| Jan. | 5,405,539,4 | 4,673,410.1 | 67,343, | 97.395.8 | 104.738,9 | 613,070,3 |
|  |  | ¢,650,058.3 4.6317320 .8 | $65,359,1$ $64,074,0$ | 97,127,9 | 162,487,0 | 600,970,4 |
| Feb. | 5,492,269,0 | 1,539,150, 1 | 63,600,6 | 92, | 155 | 687,250, 3 |
| Feb. 15 | 5,509.784,6 | 4,504,885,0 | 63,393,2 | 95,174, |  | 566, 9716 |

*Includel with "Legal Tendera" are national tank noteq and Fer Reierve note held by State band but nat thate held by Fed. Rescrya members.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," Purnished by the State Banking Department, the Department also presents a statement covering all the institutions of this olass in the City of New York.
For definitions and rules under which the various items are made up, see "Chroniele," V. 98, p. 1661.
The provisions of the law governing the reserve requiroments of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 191917 (V. 104, p. 1975). The regulations relating to caloulating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 41914 (V. 98, p. 1045)

| Weet Eadet Veb, 15. | Siate Banks. |  |  | Trus Companites. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Fer. } 15 \\ & 1919.9 \end{aligned}$ | DIfferences from provtotir ireek. |  | $\begin{aligned} & \text { Ped } 15 \\ & 1919 . \end{aligned}$ | Dtyserencer from Drestous theek. |
|  | $\begin{gathered} 8 \\ 24,100,000 \end{gathered}$ |  | 5 | $\begin{array}{r} 8 \\ 99,950,000 \\ 169,723,000 \end{array}$ |  |
|  | 42,973,400 |  |  |  |  |
|  | $568,3,56,000$ $8,107,000$ | Tn. me. | 9,875,400 |  | mo $9,755,500$ |
| Depoaita with the $F$. <br> R. Bank of N, Y.. <br> Depodta. | 20,057,300 |  | 1.578,500 | $12,498,200$ $20,529,600$ | $\begin{array}{lr}\text { Dec. } & 635,500 \\ \text { me. } & 1,125,300\end{array}$ |
|  |  |  | 万, 150,400 |  |  |
|  | 134,188,000 |  | 8,150,400 | 2,001,208,800 | Lric. $1,630,300$ Dec, $38,832,400$ |
| Reserve on depoalts: P. C. reserve to dep. | 100, 121, 700 | Dec. | 3,898,500 | 280,727,000 |  |
|  | 20.451 | Deed. | 0.8\% | 17.4\% | Inc. ${ }^{\text {In }}$ 0.4\% |

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: boaton olearing house members.

|  |  | Chanots rom Dretlota recek. |  | ${ }_{\text {Yes }}^{1909}{ }^{1 / 2}$ |
| :---: | :---: | :---: | :---: | :---: |
| coult |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  | \%8,317,00 |  | cos, $68.723,0000$ | -77,073,000 |
| Reesore erces to bank and | 13,663,000 | Tnc. $1,168,000$ | 12,505,000 | -1,3.000 |

Philadelphia Banks.-The Philadelphia Clearing House statement for the weok 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 ineludes "Reserve with legal depositaries" and "Cash in vanits."

| Twoo ctphers (00) omitted. | Weet endivg Feb. 151919. |  |  | Yco. 8.196. | ped1019.1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|l\|} \hline \text { Memberaof } \\ \text { F.R.Svitem } \end{array}$ | $\begin{aligned} & \text { Thust } \\ & \text { Cost } \end{aligned}$ | Total. |  |  |
| Capicat. | 898, 7760 | \$8,000,0 | \$32,475,0 | \$32,475,0 | 822.475,0 |
| Loans, dhac sex lovegin'ts | 732:915,0 | 27,043, 0 | 885,919,0 | 85,015,0 |  |
| Exchantestor Clear, House Due from banka. | $23,888,0$ 1081800 | 374.0 | 24,2690 | 21.16 | 23,330, |
| Baak deprabita | 15i,6\%\% | 288, | 106,490,0 | 97913.0 | 104.220,0 |
| Tradviduar dep | 409,060, 0 | 16,822,0 | 486,482,0 | 170,308,0 | 148, 8176000 |
| Total lepositi | 6a9,402,0 | $17,100,0$ |  | 63, $570 \%$ | 4,808,0 |
| U.S.doponta (hot lieluded) |  | 1700,0 | -33,211, | 632,740,0, | 637845.0 <br> 78180 |
| Res'ye wth Fed Res. Bink Res ye with losid depoles | 52,657.0 |  | 52,657,0 | 53,276,6 | 52,ai7:0 |
| Cash in vault ${ }^{\text {a }}$ | 14,059.0 | 1081, | $\frac{1,281.0}{15,8180}$ | 2,501,0 | 2,862,0 |
| Tout recervo A costh helit. | 67,010.0 | 2,838,0 | 70,454,0 | 77,188,0 | 71,077:0 |
| Exceeso res. \& ceaso in yai | 18, 18.069 .0 | 2,508,9 | $52,035,0$ 18,3090 | 51. | 51,510.0 |
| sh | ted ss |  |  |  |  |

Non-Member Banks and Trust Companies.-Following is the report made to the Clearing House by clearing non-member institutions whioh are not included in the "Clearing-House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTLONS OF NEW YORK CLEARING HOUSE.

| olearing NON-MEMBERS <br> Week ending Feb. 151919 | captal. 1 profile. |  | $\begin{gathered} \text { Louns, } \\ \text { Discongig, } \\ \text { hostmentr, } \\ \text { Sce. } \end{gathered}$ | gota. | LevalTeniters. | streor. |  |  |  | $\begin{aligned} & \text { Na } \\ & \text { Demant } \\ & \text { Deporitis. } \end{aligned}$ | $\begin{gathered} \text { Net } \\ \text { Time } \\ \text { Deposits. } \end{gathered}$ | $\begin{aligned} & \text { Norional } \\ & \text { AmMR } \\ & \text { Croula- } \\ & \text { than. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Members of <br> Federal Reserve Bank. Battery Park Nattoual Bank Columbla Bank Mutual Bank |  |  |  |  | $\begin{gathered} \text { Aocrage. } \\ \$ 15.000 \end{gathered}$ |  |  |  | Ascrape. 1884090 407,000200,000 347,000 3,951:000 |  |  | $\begin{gathered} \text { A certape. } \\ 184,000 \end{gathered}$ |
|  |  |  |  |  | $\begin{aligned} & 24,000 \\ & 7,000 \\ & \hline \end{aligned}$ |  |  |  |  |  |  |  |
| frat Nat' Ba |  |  |  |  |  |  |  |  |  |  |  |  |
| Natonat City Bank, Brookly Erat Nat'l Bank. Jersey City |  |  |  |  |  |  |  |  |  |  |  |  |
| tal | $\underline{ }$ | 6.8005 | 81,815,000 | 124.000 | 82,000 | 674,000 |  |  |  |  |  |  |
|  | $\begin{array}{r} 100,000 \\ 50,000 \\ 500,000 \\ 1.000,000 \\ \hline 200,000 \end{array}$ | $\begin{array}{r} 469,600 \\ 1.088 .400 \\ 198800 \\ 865.700 \\ 220.6000 \\ \hline 20 \end{array}$ |  |  |  |  | 1,616,000 | 9,254,000 | 0,712,000 | 66,881,000 | 9.825,000 | 1,044,000 |
| Bank of Wa Colontal Ban |  |  | $\begin{array}{r} 2,465,000 \\ 11,277,000 \\ 5,763,000 \\ 20,580,000 \\ 4,811,000 \\ \hline \end{array}$ | $\begin{array}{r} 72,000 \\ 171.00 \\ 161000 \\ 142,000 \\ 121.000 \\ 21.000 \end{array}$ | $\begin{array}{r} 338,00 \\ 111,00 \\ 292,00 \\ 15,000 \end{array}$ | $\begin{array}{r} 38,000 \\ 455,000 \\ 650,000 \\ 353,000 \\ 111,000 \end{array}$ | $\begin{aligned} & 178,000 \\ & \begin{array}{l} 186,000 \\ 17,000 \\ 888,000 \\ 808,000 \end{array} \\ & \hline 0100 \end{aligned}$ | $\begin{array}{r} 131,000 \\ 096,000 \\ 109.00 \\ 2,409,000 \\ 202,000 \end{array}$ | $\begin{gathered} 1250000 \\ 79.000 \\ 290000 \end{gathered}$ | $\begin{gathered} \frac{2,297,000}{11,605}, 000 \\ 5,156,000 \\ 20,78,000 \\ 4,618,000 \end{gathered}$ | $\begin{aligned} & 048.000 \\ & 310,000 \\ & 319,0000 \end{aligned}$ | ...... |
| Internatoonit |  |  |  |  |  |  |  |  |  |  |  |  |
| North Blde Bank |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.000,000 | 2.849 .000 | 60.896.000 | 567,000 |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{r} 1,030,700 \\ 377: 000 \\ \hline \end{array}$ | $\begin{aligned} & 8,310,000 \\ & 8,738,000 \\ & \hline \end{aligned}$ | $14.000$ | $\begin{array}{r} 9,000 \\ 17,000 \end{array}$ | $\begin{aligned} & 12,000 \\ & 74,000 \end{aligned}$ | $2.153,00$ | 3,205,00 | 153,00 | *80,0 | 7,00 |  |
| mition |  |  |  |  |  |  | 43,000188,000 | $\begin{aligned} & 297,000 \\ & 485,000 \end{aligned}$ | $\begin{aligned} & 254,000 \\ & 200,000 \end{aligned}$ | $\begin{aligned} & 5,953,000 \\ & 4,856,000 \end{aligned}$ | $\begin{aligned} & 1,108,000 \\ & 1,071,000 \end{aligned}$ | ....... |
| mechumles Trus |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 700,000 | 1,408,600 | 17,05 1,000 | 327,000 | 20,00 | 0,00 | 330,00 |  |  |  |  |  |
| G |  |  | $\begin{array}{\|} 152,735,000 \\ +2,371,000 \\ \hline \hline \end{array}$ | $\begin{array}{r} 1,018,000 \\ -12,000 \\ \hline \end{array}$ | $\begin{array}{r} 864,000 \\ +99.000 \\ \hline \end{array}$ | $\begin{array}{r} 1,903,000 \\ -34,000 \\ \hline \end{array}$ | $\begin{aligned} & 4,099,000 \\ & +375,000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 13,094,000 \\ -257,000 \end{array}$ | $\begin{array}{r} 7,028,000 \\ +137000 \\ \hline \end{array}$ | $\begin{array}{r} 128,160,000 \\ +2,105,000 \\ \hline \end{array}$ | $\begin{aligned} & 13,101, n 00 \\ & +374,000 \end{aligned}$ |  |
| Exces reect |  |  |  |  |  |  |  |  |  |  |  | $\underline{1,014,000}$ |
| Graad asmerat |  |  |  |  | $\begin{aligned} & 85.000 \\ & 666.000 \\ & 7960.000 \\ & 740,000 \end{aligned}$ | $\begin{aligned} & 2,026,000 \\ & 1,980,000 \\ & 2,008,000 \\ & 2185,000 \\ & \hline \end{aligned}$ |  |  | $\begin{aligned} & 6,25,000 \\ & 4,055,000 \\ & 8,09000 \\ & 8,030,000 \end{aligned}$ | $\begin{aligned} & 125,75, .000 \\ & 123.077 .000 \\ & 12,250.000 \\ & 127,286,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 12,727,000 \\ & 12.68,000 \\ & 12,44,000 \\ & 12,32,000 \end{aligned}$ | $\begin{aligned} & 1.01,0000 \\ & 1.00,000 \\ & 1.00 .000 \\ & 1.000,000 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Grand agerescate $\operatorname{smin} 18$. |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

## ginamiexs (15azette.

Whe Money Market and Financial Situation.-Business at the Stock Exchange has been more active this week than any previous week this year. A definite canse 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 DirectorGeneral's recommendation that the Government retain control of the milroads 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
movement has been to some extent of course a sperulative one, but a considerable list of railway issues have advanced an average of about two points and $n$ similar proportion of
industrial stocks are from 3 to 5 points higher thanlast wook.
The most important devetopments of the weok, however, have probably not intluenced stock market operations. mowin are phenomenal export movement the exuess of which includes not only foodstuffs, as might have been expected, but also various classes of manufactured goods and general merohandise Fand the connounce will be offered in the form of short term notes of varions descriptions, which it is hoped will be more popular than long term bonds.

Foreign Exchange.-Sterling exchango 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.

 (10) 751 , ${ }^{2}$.'s (Friday's) actual rates for Paris hankers' francs were 5.51 sia
 and 40 13-16040 $15-16$ for short.
Exclange at Paris on London, 2
 pinisterdam Bankers' Guilders High for the week.-
Domeatic Exchange.-Chtcago, par. Boston par, St, Louts 15 m \$1,000 premiun discount, San Francisco, pat. Montreal, \$190625 per

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 Virgimia 6s, def. trust receipts, at 70 to $743 /$

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 6 is have also been umusually active on the progress made in plans for their redemption.

The local traction issues have advanced from 2 to 4 points on the prospect of higher fares. Several of the well-known Pacifies, Mo. Pacifies and Atchisous. 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 $81,0004 \mathrm{~s}$, coup., at $1043 / 4$; Liberty Loan $31 / 2 \mathrm{~s}$, at 98.20 to $98.86 ; \mathrm{L}$. L. 1st 48, at 92.76 to 93.08; L. L. 2d 4s, at 92.50 to 92.96 ; L. L. 1st $44 \mathrm{4s}$, at 94.78 to 95.28 ; L. L. $2 \mathrm{~d} 41 / \mathrm{s}$, at 93.78 to 94.40 ; L. L. $3 \mathrm{~d} 41 / 4 \mathrm{~s}, ~$ at 95.06 to 96 ; and 4 th $41 / 4 \mathrm{~s}$, at 93.76 to 94.30 . For to-day's prices of all the different issuts and for the week's range see third page following.

Railroad and Miscollanoous Stocks.-As noted above, tho stock market has been umusuatly aotive and strong. No sign of a reaction has been observed througho croup Reading is a result of this movement in the raits Southern Pacific 3, and Union Pacifie, Canadian Pacifio and Baltimore \& Ohio from 2 to 3.
Professional trading has been heavy in the speculative industrial stocks especially the tobaccos and oils. The for an aly aga of nearly il points. Baldwin Locomotive closes $4 \frac{1}{4}$ higher then last week, Am. Sum. Tobaceo $45 / 8$. U. S. Steel $43 / 8$ 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 stooks 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 orcurrod this weok of shares not represented in our detailed list on the pages which follow:
Weet stackita Fa
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[^2]Outside Market. -Trading on the "ourb" this weok was unusually active and on a broad seale. The undertonn was strong and several leading issues moyed of two points to 65 , General Asphalt com. anfer atr eard and remeted finally to 71 . sold up to 721.2 , new high record,
The preferred weakened at first from 101 to 98 , thon ran up to 109 , the close to-day being at 106. Keystone Tire \& Rirbb. com. advaneed from 61 to $62 \frac{1}{2}$, fell to $591 / 4$ and ends the week at $601 / 8$. United Motors From $39 \frac{1}{2}$ rose to $41 \frac{1}{2}$, a now high point, and sold to-day at $41 / 1$. Submarine Boat yained over $31 / 2$ points to $145 / 8$, a new higls record, and slosed to-duy 1416 . Cities Service com. impraved from 326 to 336. Fairbanks Co. was a weak feature, dropping from .583/4 to 55 , the final figure to-day being 5512 . Gillotte Snfety Razor after a piin of thre points to 135 declined to 129. Intercontinental Rubber gained almost two points to 181/4. Among oil stocks, Royal Datch (new) was a conspicuous feature. After an early advance from $88 \frac{1}{2}$ to $897 / 8$ it moved down to 84 , then sold up to 90 , 4 new high record. The fimal transaction to-day was $88 \frac{1}{2}$. Merritt Oil from 223 , moved up to 2514 and rested in Prom 2471. Midwest 161 and at 158 , finally. Singlair Gnlf improved $1471 / 2$ to 161 and at 158 ,2 pinally. Sinclain Gil improved 3 points to $275 / 8$, a new high record. Houston Oil com , at ter losing $31 / 2$ points to 82 , advaneed to $86 \frac{1}{2}$, the elose to-day being at 84. Internat. Petrol. improved from 21 to 22 4. Louisiana Oil \& Ref. after an early advance from 38 \& to 39, sank to $371 / 2$ and ends the week at 37 , 1 . Mining stocks aotive. Bonds quiet. Illinois Central $51 / 28$ weakened from $97 / 4$ to 908 , but recovered to 97 . Russian Govt, 61.2s rose from 63 to 68 and the $5^{1 / 2 s}$ from 55 to 61 . The former closed to-day at $67 \frac{1}{2}$ and the latter at 59.

New York Stock Exchange-Stock Record. Daily, Weekly and Yearly
 HIOR AND LOW SALS PRICES-PER AFARS, NOT PRR CRNT.



[^3]BONDS
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Woek ending Fob, 21











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941804 | 13 | 43 |
| :--- | :--- | :--- |
| 43 | 43 |

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Outside Stock Exchanges
Boston Bond Record，Transactions in bonds at Bos－ ton Stock Exchange Feb． 15 to Feb．21，both inclusive：

| Bonds． | Friday Sast Price． | Week＇s Range of Prices． Low．HIgh． | satea <br> Week． | Range aince Jant． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lot |  | Hid |  |
| U 8 Lib Loan 315s．1932－17 |  |  |  | 98.0 |  |  |  |
| Ist Lbb Loan 4s 1932－47 |  | 92．14 92，80 | 1，250 | 91.64 | Jan | $04.00$ |  |
| 2 d Lbl Loan 4s－1927－42 |  | 02．42．92．84 | 11，300 | 02.04 | Jan | 94.02 |  |
| 1at Lib L＇n 4 78 －1932－47 |  | 93.4494 .90 |  | 93.44 |  |  |  |
| 2 c Lblb L＇n $4 / 4 \mathrm{~s}$－1927－42 |  | 03．74 04．28 | 0，350 | 03.64 | Feb | 95.90 |  |
|  |  | 04.84 <br> 93.54 .96 .00 <br> 1.54 | 68,600 08,000 |  |  |  |  |
| 4th Lib Loan 4 58 － 1938 |  | 93．54 94．54 | 08，000 10,000 | ${ }_{100}^{93.54}$ | ${ }_{\text {Job }}$ | ${ }^{96.50}$ | Jan |
| Am Agric Chem 5s＿．．． 1924 | $\begin{gathered} 10236 \\ 84 \end{gathered}$ | 1001／ $102 \%$ | 10,009 31,000 | ${ }^{100} 815$ | ${ }^{\mathrm{Jan}}$ | 848 | Feb |
| 30 －year coll 6 ¢．．．． 1946 |  | 9176136 | 1，000 | 913 | Feb | 915 | Feb |
| Convertble As ．．．． 1925 | 10215 | 1025103 | 7，600 | 1003／2 | Jan | 103 | Jan |
| At1G＊W 1 S8 L 53.1959 | 80 | 79／2 80 | 6，000 | 79 | Feb | 835 | Jan |
| Chic Junc e U S Y 5s． 1940 | 93去 | $9312833 /$ | 2，000 |  | Jan |  | Jan |
| Gt Nor－C B \＆Q 4s ．．． 1021 |  | 9515 | 1，000 | ${ }^{95} 76$ | Jan | $95 \%$ | ${ }_{\text {Jaba }}^{\text {Jab }}$ |
| Tass Ga4 41／2s．．．．．．．． 1929 |  | 92715 | 1,000 |  |  | $87 \%$ |  |
| $43 / 8$ 1931 | 875 | 871／2 871／${ }_{93}$ | 2,000 2,000 | 86 | Jan | 87115 | Feb |
| Punta Alegre Sugar ofs 1931 | －－90 | 8900 | 28，000 | 87 | Jan | 9315 | Jan |
| wift \＆Co 1st［ss．．．． 194 | 86 | 96 96\％ | 6，000 | 953 | Feb | 965 | Jan |
| U 8 Smelt R \＆M conv 6s． |  | $09 \quad 99$ | 3.000 | 99 | Feb |  |  |
| Ventura Oll couv 73．．1922 Western Tel \＆Tel 58.1932 | 105 | 104106 | $15.000$ |  |  |  |  |

Chicago Stock Exchange，－The complete record of transactions at the Chicago Stock Exchange from Feb． 15 to Feb．21，both inclusive，compiled from the ofriaial sates share，not per cent．For bonds the quotations are per cent of par value．

| Stock：－ | $\begin{array}{\|c\|} \hline \text { Procay } \\ \text { Sast } \\ \text { Sarte. } \\ \text { Price. } \end{array}$ | Weer＇s Range of Prices． Low．High | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Weok. } \\ \text { Shares. } \end{gathered}$ | Range stree Jart |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． |  | H6砳． |  |
| Amer Shipbuilding．．． 100 |  |  | 170 |  |  |  |  |
| ${ }_{\text {Armoterred }}$ Pro．prefered |  | 101／410 | 1,2 |  |  | 1018 |  |
| Booth Flaheries．com new．．．．．．．．．．．．．．．（no pa | 201／2 |  |  |  |  |  |  |
|  |  | so |  |  |  |  |  |
| ate city |  |  | 125 100 |  |  |  |  |
| Onto Proumi | ne | 635154 | 50 |  |  |  |  |
| Culo Ryspart |  |  | 10 |  | $\mathrm{FeO}^{\text {cob }}$ |  | an |
| Commonweath Eatson 100 Cudahy Pack Co，com． 100 | ${ }^{11115}$ | 111312113 1015 102 | 225 |  |  |  |  |
| Desero © Co，pret．．．． 100 |  | 95 | 2 |  |  |  |  |
| Dlamond Match．．．．． 100 |  | 11112 | 100 |  |  | 112 |  |
| Hartuan Cois |  | ${ }_{69}{ }^{17}$ |  |  |  |  |  |
| Libby CW | 244 | ${ }_{21}^{21}$ | 20,075 16320 | 19 |  |  |  |
| Midale West |  | 50350 |  |  |  | 53 |  |
| People＇s Gas L |  | $\begin{array}{lll}485 & 485 \\ 89 & 89\end{array}$ |  |  |  | 49 |  |
| Quaker Oats Co，pret－1 |  | 103103 |  |  |  | 103 |  |
| Sears－Rocbuek |  | $\begin{array}{ll}170 \\ 120 & 173 \\ 120\end{array}$ |  | ${ }_{119}^{188}$ |  |  |  |
| Shaw |  | 91 |  |  |  |  |  |
| Pretered |  | ${ }_{8}^{101 \% 1818}$ |  | ${ }_{84}^{101}$ |  |  |  |
| Hitec |  |  |  |  |  |  |  |
| Switt internat |  | 43／6／87\％ | 4，005 |  |  |  |  |
| on Co |  |  |  |  |  |  |  |
| lon Carb C |  |  |  |  |  |  |  |
| ited Paper B |  | $\begin{array}{cc}20 \\ 10 & 110\end{array}$ | 383 |  |  |  |  |
| － |  |  |  |  |  |  |  |
|  |  |  | 15 |  |  |  |  |
| mour ${ }_{\text {Bon }}$ |  |  |  |  |  |  |  |
| Oth Clater |  |  |  |  |  |  |  |
| tic Cityec． |  | $\begin{array}{lll}4631 & 47 \\ 47\end{array}$ | 7， 7 7，0 |  |  |  |  |
| atcaso Tele |  | 063／2 86 |  |  |  |  |  |
| Hionw－E |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | 87／3 87 |  |  |  |  |  |
| Pittsburgh Stock Exchange．－Record of transactions at Pittsburgh Feb． 15 to Feb．21，compiled from official sales lists． |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { Priday } \\ & \text { State } \\ & \text { Sote. } \\ & \text { Proce. } \end{aligned}$ | Week＇s Rano of Prices． Low．High | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Fouk. } \\ & \text { Shares. } \end{aligned}$ | Ranee stice Jan． |  |  |  |
| Stocks－Par |  |  |  | Lout， |  | H69 |  |
|  | $\begin{aligned} & 171 / 2 \\ & 851 / 2 \\ & 80 \end{aligned}$ |  |  |  |  |  |  |
| Amer Wind Glass Maci |  |  |  | 7935 |  |  |  |
|  |  |  | 100 |  |  |  |  |
| ucible steel |  |  |  |  | ${ }^{\text {Jan }}$ |  |  |
| Harb－Walk |  |  | （565 <br>  <br>  <br> 885 <br> 085 | ${ }^{99} 13$ |  |  |  |
| Preterred |  |  |  |  | Jan |  |  |
| La Bellio Iron |  | $\begin{array}{lll}100 \\ 173 & 105 \\ 188\end{array}$ |  | ${ }_{170}^{94 / 5} \mathrm{Fan}$ |  | ${ }_{184}^{105}$ | cob |
| ane star Ga |  |  |  | 4815 | Jan |  | ${ }_{\text {Jan }}$ |
| at Fitee | ${ }^{896}$ | 50， 751 k |  |  | Jan | 185\％ |  |
|  | 204 |  | 1.095 | 115 |  |  | Jan |
|  | $\begin{gathered} 443 \\ 293 \\ 87 \end{gathered}$ | $\begin{array}{ll}4395 & 45 \\ 29 \\ 836 & 2035\end{array}$ | ［ $\begin{array}{r}1,887 \\ 866 \\ 208\end{array}$ |  |  |  |  |
| ahama Na |  |  |  |  |  | ${ }_{10}$ |  |
| oplesNatGas |  |  | － $\begin{array}{r}120 \\ 4.505\end{array}$ |  |  | 31 |  |
| Pltsp Brewin Preferred |  | ${ }_{12}^{4.8}{ }^{5143}$ |  |  |  |  |  |
| ptitaburgh Coal com． |  | ${ }_{4}^{15}$ | 1,30022,500 | ${ }_{\text {coser }}^{40}$ |  | 403\％ |  |
|  |  |  |  |  |  |  |  |
|  | ${ }_{0}^{336}$ | $\begin{array}{lll} \\ 117 & 1096\end{array}$ | 10，068 | 8 J Jan |  | 103／ | Feb Feb |
| Pitesb Plate G |  |  | 130100100 | ${ }^{117}{ }^{4} \frac{\mathrm{Ja}}{\mathrm{Fe}}$ |  |  | ${ }_{\text {Jan }}$ |
| R1veraldo Easte Pretered． |  |  |  |  |  |  |  |
| Proterred． |  |  |  |  | Feb | ${ }_{06}$ |  |
| Ion Natural |  | $1245125{ }^{\circ}$ | － 2,800 | ${ }_{122}^{129}{ }^{\text {Jum }}$ |  | ${ }_{3}^{128}$ | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| Glass． |  |  | 160 275 |  |  |  |  |
| 8 steel Corp est＇houso AIr |  | ${ }_{42}^{944} 4{ }^{94}$ | 535 <br> 1,177 | ${ }_{93}^{88,4}$ | Jan | ${ }_{4}^{954}$ |  |
| Weathouse Eleo \＆MIg． 50 | 94364 |  |  |  |  |  |  |
|  |  | $5 \begin{aligned} & 40,45 \\ & 63 \end{aligned}, 63$ | $\left.\begin{array}{\|} 310,000 \\ 1.000 \end{array} \right\rvert\,$ | $\begin{aligned} & 36 \\ & 52 \end{aligned}$ | $\begin{gathered} \mathrm{Jan} \\ \text { Jan } \end{gathered}$ | $\begin{aligned} & 45 \\ & 56 \end{aligned}$ | $\begin{aligned} & \text { Fob } \\ & \text { Fob } \end{aligned}$ |
| Pittab Brewtog 6s．．．．． 1949 | $461 / 2$ |  |  |  |  |  |  |

Baltimore Stock Exchange．－Record of transactions at


## Bists：

| Stocks－ |  |
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| ab |  |
| 2d Dreforred．．．．．．．． 100 |  |
| Aruadel Sand sE Gravel． 100 |  |
| tlantio Pet |  |
| Batimore ${ }^{\text {a }}$ |  |
|  |  |
| Celestine Oif V te |  |
|  |  |
| Preterred－．a．i． 25 |  |
| Consolidation Coal．．．．－100 |  |
|  |  |
| Cosden \＆Co．．．．．．．．．．．．．．． 5Preferred ．．．．．．．．．．．．．． |  |
|  |  |
| Davison Chemical．．ño par |  |
| Houston OU prot tr ctis． 100 |  |
|  |  |
| Manutacturers Vinance． 100 |  |
| Meer \＆Min Trans Y T 100 |  |
|  |  |
| Mt V－Woodby Mills vtri00 Preterred v t r．．．．．．． 100 |  |
| Northern Central．．．．－ 50 |  |
|  |  |
| Penmsylv Wat，\＆Pow． 100United Ry \＆Eleo．．．． 50 |  |
|  |  |
| Fash 18 \＆Annap．．．．．． |  |


| Eratay |  | Sales |
| :---: | :---: | :---: |
| Last | Week＇s Range | for |
| Sale． | of Prices． | Wesk． |
| price． | Low．High． | Shares． |

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$6 \%$ notes． 6\％Dotes．
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Katanding Consol Coas ree
Fatunding 5
Cosden \＆Co 8
Sories B 68 （Old COO retund 6a． 1932
Danvillo Trac \＆A Davilio Trat \＆A 56－1
Davison fuphur 6s．． Fla Cent \＆Pentn extd 68
Gcorgfa Pielfic Ist 6at． 1922 Hess steel 6s






| Range stree Jan 1. |  |
| :--- | :--- |
| Low． | High． |


|  |  |  | 000 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fundint 5s，amath－1036 | 75 |  |  |  | ${ }^{\text {Jan }}$ |  | Jan |
| 6\％notes ．．．．．．．．－ | 95 | 954 | 1，000 |  | Feb |  | Jan |
| hBeA | 823 | 83 | 3.000 | 829 | Ja | 8355 | Jan |

Philadelphia Stock Exchange．－Record of transactions at Philadelphia Feb． 15 to Feb．21，from official sales lists：

| Stocks－Par． | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale. } \\ \text { Price. } \end{gathered}$ | Week＇s Range of Prices． Low．High | $\begin{aligned} & \text { Soles } \\ & \text { for } \\ & \text { Week. } \\ & \text { Shares. } \end{aligned}$ | Range aince Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． |  | Hion． |  |
| American G | 62 | 62.63 | 19 | 60 | Jan | 60 |  |
| American Reya pret．．．． 100 |  | 65 654 |  | ${ }^{65}$ | Jo | 69 | Jan |
| American stores ，no pir |  | $28 \quad 28$ | 30 | 25 | Jan |  | Feb |
| Baldwto Locomotive． 100 |  | 74.76 | 630 | 65316 | Jan | 76\％ | Jan |
| Buff $*$ Susq Corp v ¢C． 100 |  | 6936 | 12 | 6918 | yeb |  | Jin |
| Cambria troa | 40\％ |  | 11. |  | Jan |  |  |
| Cambria steel |  | 110180 | 100 30 | 110 | Fob | 131／2 | Jam |
| Catawlasa 18t，prof．．．．． 50 | 40 | $\begin{array}{ll}40 & 40 \\ 40\end{array}$ | 5 | 40 | Feb |  | Feb |
| ad preterred． |  | 40.40 |  | 40 | Feb | 40 | Feb |
| Elec Storase Battery ． 100 |  | $56 \% 603$ | 5，753 | $511 / 2$ | Jan | 603 | Feb |
| General Asphalt．．．．－ 100 | 701／2 | 65 72） | 8，252 |  | Jin | 7216 | Feb |
| Preferred ．－．．．．．． 100 | 105 |  | 5，952 | 76 | Jan | 108 | 1 Veb |
| Insuranco Co of N A．．． 10 |  | 28 283 | 181 | 25 | Jan |  |  |
| IG Brill Co． |  | $20 \quad 20$ | 125 |  | Jan | 214 | Feb |
| Lake Superfor Corp．．． 100 | 203 | 1974 | 19，526 | 17 | Jan | 21／4 | Feb |
| Lehigh Naylgation．．．．． 50 | 705 | $69 y / 704$ | 146 | 693／2 | Feb | 73 | Jan |
| Lehigh Valloy ．．．．．．．． 50 | 551／2 | 5450 | 811 | 2514 | Jan |  | Jan |
| Lehtgh Vat Trans pref． 50 |  |  | 25 |  | Feb |  | Jan |
| Mtnehill \＆ 8 H ．．．．．． 50 | $51 / 2$ | 3113 313 |  | 80 | Jan | 51／6 | Feb |
| Northern Cent |  | 7312731 |  | 73 | Jan |  | Jan |
| Pemnasl Salt Mfg．．．．．． 50 |  | 84388 |  | 84 | Jam | 843 | Feb |
| Pennaylvanta | 44 | 44543 | 2，064 | 44.4 | Feb | 403 | Jan |
| Philadelphat Co（Pitto）－50 |  | 3235 | 420 |  | Jan |  | Fob |
| Pret（cumulatye 6\％） 50 | 35 | $34 \quad 35$ | 584 | 314 | Jm |  | Feb |
| Phila Electrio of Pa，．．．25 | $=2515$ | $225 \quad 259$ | 2，565 | 243 | Jan | 25 | Jan |
| Phil Rad Tr vot tr rets． 50 |  | 243626 | 2，042 | x23 | Jan |  | Jan |
| Phtidelphia Traction．－50 | $601 / 2$ | 698695 | 128 | 6915 | Feb | 71 | Jan |
| Readtug－．．．．．．．．．．．．． 50 | 81.5 | 798132 | 730 | 7031 | Jan | 83 | Jan |
| 1st preterred |  |  | 10 |  | Fe |  |  |
| Tono－Belm | 315 | 31423 | 1，400 |  | Jan |  | Feb |
| Tonopah Minins |  | $3.31-16$ | 350 | $2 \%$ | Jan | 3 3－16 | Feb |
| Unton Traction | ， | 37316 | 536 |  | Jan | 394 | Jan |
| Untted Gas Impt |  | 711582 | 885 | 7019 | Jab | $74 \frac{1}{5}$ | Jan |
| U S Steel Corporation－100 |  | 01.943 | 4.330 | 88 | Feb | 961 | Jan |
| Warwlek Iron \＆Btect ．－ 10 |  | 81／813 |  | 8\％ | Jam | 8 | Feb |
| Westmoreland Coal．． 50 |  | $75 \quad 75$ | 22 | 75 | Jain |  | Jan |
| Wm Cramp e Sons ．．． 100 |  |  | 258 | 75 | Feb | 82 | Jan |
| York Rattwaya pref．．．． 50 Bonds | 31 | 31 313 |  | 3153 |  | 32 | Jan |
| U 8 Lib Loan 31／3s－1932－47 |  | 98.4008 .60 | $\$ 950$ |  |  |  |  |
| 1at Lib Loan 49－1032－17 |  | 92.3092 .30 | 600 | 92， 30 | Feb | 93.30 |  |
| 2 ctlo Loan 49－1027－42 |  | 92．30 92．60 | 2，050 | 91.80 | Jan | 93.68 |  |
|  |  | 03.5003 .70 | 750 | 93.40 | Feb | 95.30 |  |
| 3d Lb Loan 4 4 （35． 1928 |  | 94.7095 .20 <br> 93.50 <br> 0.28 | 16,570 47,650 | 94.50 93.40 |  |  |  |
| Amer Gas \＆Elec 53．． 2007 |  | 801588 | 12，000 | 864 | Feb |  | Jan |
| Stall ．．．．．．．．．．．．．2007 |  |  | 700 |  |  |  | Jan |
| Atlan C Eiced list bs ．．． 1938 |  | 901／6 901／4 | 2.000 | 994 | Feb | 995 | Feb |
| Consol Trac N J 1st 531932 |  | 88488 | 1.000 | 87 | Feb | 89 | Jan |
| Etec \＆Peo tr ctra 4e． 1045 |  |  | 3,000 |  | Feb | 71 | Jan |
| Smail ．．．．．．．．．． 1945 |  | 703705 |  | 704 | Feb | 75 | Jan |
| Equtt I Gas L，54．．．．． 1928 |  | 101／2 10142 | 5，000 | 101／2 | Feb | 1023／6 | Jan |
| Lake Superior Corp $\overline{5} 1924$ | 62 | 62.63 | 13，000 |  | 3 an | 63. | Feb |
| Lehigh Yal 6s ．．．．．．．． 1928 |  | 10131017 | 6，000 | 1013／ | Jan | 1028 | Jan |
| Conaol 6s＿－2－．．．．． 1023 | 1017 | $10136101 / 8$ | 3，000 | 10136 | Feb | 1023 | Jan |
| Annulty 6 | 119 | 119120 | 14，000 | 119 | Feb |  | Fob |
| Gen consol 49．．．．．． 2003 | 80 | 8080312 | 15，000 | 80 | Feb | 8018 | Jan |
| Gen consol $4158 . .2003$ | 30 | 0303 | 5,000 | 88 | Jan | 93 | Feb |
| Lothigh Vat Coal $18 t 51933$ |  | 1001003 | 7，000 | 100 | Jan | 1005 | Jan |
| Pennsylv RR geu 43581965 |  | 8815883 | 1.000 | 8736 | Jan | 893 | Jan |
| General 53．．．．．．．． 1068 |  | 96 964 | 43，000 |  |  |  | Jan |
| Consol 41／59．．．．．．． 1060 |  | 951／2 954 | 10，000 | 95／3 | Feb | 9635 | Feb |
| P W \＆B ctrs 49．．．． 1921 |  | 9505 | 4，000 | 95 | Fob | 9515 | Feb |
| Phta Co 1st 6 s 8tpd ． 1949 |  | $100 y / 1004$ | 1.000 | 100 | Jan | 1003 | Jan |
| Pbla Eteetrio 1st 5s．． 1966 | 04 | 9386 | 13，000 | 93／6 | Jin |  | Jan |
| Small ．－．．．．．．． 1066 |  | 94 | 800 | 94 | Feb | 9735 | Jan |
| Phil \＆Readtay 2 d ext $5 s^{\prime} 33$ |  | 1023 1023 | 1.000 | 1023 | Feb | 102亲 | Feb |
| Readtig gen 48，．．．．． 1097 |  | 853／2 859 | 2,000 | $85 \%$ | Jan | 803 | Jan |
| Spanlsh Am Iron 6s， 1027 |  | 1011015 | 12，000 | $100 \%$ |  | 1015 | Feb |
|  | 67多 | $\begin{array}{ll} 64 & 6753 \\ 68 & 68 \end{array}$ | $121,000$ |  |  |  |  |
| West N X \＆Pagen 4 a 10 |  |  | $1.000$ | $68$ | $\mathrm{JBI}$ | $88$ | Jan |

Volume of Business at Stock Exchanges
TRANSAOTIONS AT TEE NEW YORK BTOCK EXCHANGE
DALLY，WEEKLY AND YEARLY．


| Week endingPcb． 211019 | Bostom． |  | pradetpita． |  | Bathemore． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares． | Bond Sales， | Shares． | Bond Sates． | Shares． | Bond Sa |
| Saturday Monday | 15,715 13,070 | 342.500 <br> 83 <br> 3.050 | 8，145 | 547,700 | 1，243 | 827,000 |
| Tueday | 13，070 | 63，050 | 10，953 23,575 | 90,350 70,600 | ${ }_{2}^{2,168}$ | 70.400 |
| Wednesday | 13，962 | 89，100 | 13，762 | 80，950 | 3，770 | 62，900 |
| Thursday | 15,055 14.738 | 98,600 20,000 | 16,765 4,545 | 45,050 43,000 | 1，826 | 34,000 9,000 |
| tal． | 84，229 | \＄335，300 | 77，747 | \＄354，250 | 11.770 | 3218，600 |

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．
On the New York Stock Exchange，for instance，only members of the Exchange can engage in business，and they are permitted to deal only in securities regularly listed－that is，securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings．Every precaution，too，is taken to insure that quotations coming over the＂tape，＂or reported in the official list at the end of the day，are authentic．
On the＂Curb，＂on the other hand，there are norestrictions whatever．Any security may be dealt in and any one can
meet there and make prices and have them included in the 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 transac－ tions may creep in，or even that dealings in spurious secnri－ ties may be included，should，hence，always be kept in mind，
partieularly as regards mining shares．In the circumstances， it is out of the question for any one to vouch for the absolu te trustworthiness of this record of＂Curb＂transactions，and
we give it for what it may be worth． we give it for what it may be worth．

| Werk ending Feb， 21. <br> Stocks |  | Weck＇Range of Prices． Low．High． |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { Week. } \\ & \text { Shares. } \end{aligned}$ | Jan， |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Love： | $\boldsymbol{H} \backslash \mathrm{gh}$. |  |
| CIt | 7／2 |  |  |  | 5， |  |  |  |  |
| Gut |  |  |  | 500 | 63 |  |  | ， |
| her B | 64 | ${ }^{1015}$ |  | 140 |  |  |  | $\pi$ |
| Arocr Road Mach | 12 |  | 10 | 1，500 | － 6 | $\begin{aligned} & \mathrm{Veb} \\ & \text { Feb } \end{aligned}$ | 10 |  |
| Amep Writioc Pa | $1{ }^{1 / 3}$ |  | 43 | 6，900 |  | Jan | 45 |  |
| Brit－Atner Toth ord bear 51 |  | 2 | 253 | 2，800 | 233 | Jan | $25 \%$ | Veb |
| Ctilea Servtce com．r．．． 100 | 336 | 326 | 336 | 1，805 | 294 | Jan | 336 | Veb |
| Dtotosraph Procuete．r． 10 | 101 | 10 | 11 | 14，550 | 83 | Jan | 11. | Peb |
| Emerson Phonokr |  | 21／2 |  | 1，800 |  |  |  | Feb |
| Fatrbanka is Co，r－ | 85 |  | 581 | 2.200 | 55 | Fob | 60V | Feb |
| General Asphatt com r 100 | 71 | 645 | $721 /$ | 34，700 | 395 | Jan | 721 | Feb |
| Proterred－r． | 106 | 98 | 109 | 8，800 | 834 | Jan |  | Fer |
| liette Safoty Razo | 129 | 129 | 135 | 960 | 109 | Jan | 136 | Eeb |
| Hupp Motor Cat Corp． 10 | ald |  | 618 | 8，500 |  | Jan |  | Feb |
| Taperlat Tob of G BS |  | 151 | $17 \%$ | 1.100 | 145 | Feb | $17 \%$ | Feb |
| Intercontinental Rabb－ 100 | 18 | －151） | 18 | 8,600 | 104 | Jab |  | Jan |
| Keyst Tire \＆Rab com． 100 |  | 6919 | 62 | 17，100 | 43\％ | Jan | 63 | Feb |
| Lackawanna Co | 11 | 114 | 11 | 5,00 | 10\％ | Feb | 113 | Feb |
| Libby，MoNells Libbyr | 24 | 21／2 | 34 | 2，500 | 19 | Tin | 2415 | Peb |
| Marconi Wirel Tel of |  |  | 41 | 6,000 |  | Jun | 43 | Jan |
| Morrla（Phimp）w $1 . \ldots .10$ |  |  | ， | 10，600 |  | For |  | Feb |
| Nut kireprootlig |  | \％ |  | 1.300 | 64 | Fob |  | Jan |
|  | 14 | 146 | 14 | 500 | 1315 | Jan | 20 | Jan |
| No Am Pulpt | 35 |  |  | 4，300 |  | Jan |  | Fen |
| Pearson Coat． |  | $3 / 5$ | 84 | 740 |  | Jan | 30 | Ye |
|  |  | 3215 |  | 140 82,200 | $32 \%$ | Fut |  | J月 |
| Poutien Wirstess． |  |  | 5 | 82，200 |  |  | 74 |  |
| St Josoph Lead． |  | 10 | 11 | 2.100 | 10 | Yeb |  | J® |
| Standard Motor |  |  | ， |  | $7 / 5$ | Jan |  | ， |
| ewart Mf |  | 89 | 41 | 3，000 | 39 | Feb |  | Fcb |
| Submar Boat Corp | 1419 | 114 | $14)$ | 15700 | 10 | Fcb | $14 \%$ | Fel |
| Swife Internat | 47\％ | 145 | 18 | 4，600 | 403 | Jab | 48 | Jan |
| Todd shipyardis Co Trangto Fim vic |  | 102 | $102$ |  | 102 |  | 5 | Jan |
| Un Carblde de Crabonr（i） | 6 | $60{ }^{2}$ | 6 t | 2.02 |  | Peb | 919 |  |
| Untted Motorais ．－（no par） | 41. | 397 | （1） | 15，500 | 334 | Jan | 415 | Feb |
| United Protis 8 harin | 17 | 11 | 9－10 | 51，000 |  |  | 15 | Veb |
| U A tajht 4 Heat pret． 10 |  | 35 | 2 | 600 | 25 | Feb |  | Feb |
| U 8 steamatilp．．．．．．．．．－ 10 |  | ， | 34 | 24，300 | 34 | Jan | 54 | Jan |
| Wayno |  | 315 | 31 | 3，455 |  | Feb |  | Jan |
| World Film Co |  |  |  | 2,300 2.300 |  |  |  | $\mathrm{Jan}_{\mathrm{Jap}}$ |
| Wrikht－Martin Alre．r． |  | 315 |  | 2.3 |  |  |  |  |

$\frac{\text { Rights－Par．}}{\text { OKlahoma Produo \＆Refg r }}$


 $\left|\begin{array}{c}\text { Salks } \\ \text { for } \\ \text { Foek } \\ \text { whares．} \\ \hline 17,000 \\ 4,500\end{array}\right|$ \begin{tabular}{|c|c}
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Bostor Both r $\begin{aligned} & \text { Montana Dev．．} \\ & \text { Buto \＆N Y Copper．}\end{aligned}$
Cito Butte \＆N Y Copper
Catedonta Minlag．．． Calumet \＆Jerome Cop． Candalarla Buver，$r$ ．．．．
Cash Boy．．．．．．．．．
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Consol Arhopis Smelt．
Consol Copper Minco Consol Copper Mines．
Cresson Con Gold $\mathrm{M} \& \mathrm{M}$
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Florence Silver r Florence Silver－r．
Rortuna Consol．
Golden Gite Golden Rule－r．
Golatield Cons． Golatield Conisol．
Coldfid Merser Great Bent－r－
Hamitton M \＆ Hatule Gold Min．
Hecls Minting．．． Hocls Mintng．
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Jumbo Extenslon．
Kewanus－r．．．． Kownat ．．．．．．．．
thane Rear Cons＇d
tone Lone suar Cons． Magma Chtef．r
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Mason Valiey
 Nixon Novada．
Vorth Butte De Onondago Mlues Corp；
Ptar Copper（prospt） Ray Bercules Mitn．
Rochester Mines Rochester Mines ．．．．．．
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Sitso par Canon Mintak． Bifer Pick Congol r
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Succeas
Tons Tonopat Estenito
Tuolumne Copper Tuolutane Copper
Tuolumne RIver Placor r
United Eatern United Enatern Animg
Unted Mines of Arizon
Unlted Sulptior Mines－r United sulphur Mines－r
U 8 Continental Mtu－r．
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#### Abstract

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－5isin

48 185 105 328 312 265 695 334 118 118 422   ${ }_{8}^{g_{0}^{2}}$ 


 $\begin{array}{r}18 \\ 100 \\ -25 \\ -100 \\ 100 \\ 100 \\ 100 \\ 100 \\ 100 \\ \hline 100\end{array}$ $\rightarrow$ 澏

| Bonds | Fricial Letut BulePrice. | Weok's Ranae of Prices. <br> Lono. Htgh |  | Salex for Week. | Range strice Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Hfor. |  |
| Interboro R T | 109 |  |  |  | 126,000 36,000 |  |  |  |  |
| Ltagets M yers Tob 6a'21 | 10018 |  | 1004 100 | 145,000 | 993 9 |  | 1014 |  |
| Nalts relep deb for |  |  |  | 13,000 | $95 \%$ | Feb |  |  |
| Russtan Govt 64/8.e. 1919 | 6715 | 681/2 | 68 | 202,000 |  |  |  |  |
| 51/33-r.........1921 | 59 |  | 61 89 | 52.000 30.000 |  | Jan | 65 89 |  |
| Stadale Guit Cord 63, F -27 |  |  |  | 30.000 |  |  |  |  |
|  | 99\% |  | 929\% | 128,000 |  |  |  |  |
| Whisond Co tne 6a we 11928 | 031/ | 93. | 031/5 | 265.000 | 925 | Jan | 94\% |  |
| - Odil tota. + No par value. (LAtel as a prospees. I Listed on the Btoch Exchanke thte week, whem additional cransactoos will be tound. oNew stick r Unllsted. io Wheo lssuest. I Ex-divident, y Ex-righta. 2 Ex-8tock dividend, <br> $t$ Dollars per 1.001 lire nat |  |  |  |  |  |  |  |  |
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## CURRENT NOTICES.

-The prelimimary number of "The Review of Economic Statistles," issued by Harvard University Committee on Economic Research, has Just been issuded. It forms a volume of 107 pages of medium atlas size, Includ-
Ing tezt, tables and chauts covering tho familiar Indices of business condiing text, tables and chatsto covering tho ramiliar Indices of businesy condi-
Itan, all presented in the most olaborate and scerntific fastion. Part of the mat-
ter
 cle" and other publicatlons have boem used in gathering the necessary dath.
The purpone of the "Review" Is to promote the collection, crttelsm and interpretation of cconomic statistics, with a view to making them more accurate and valuabte than thoy nre at present for busimess and scioncme
purposes. For tho present it will deal chiefly with those fudustrial, compurposes. For the prusent it wil deal cuigny with thos basis for judgments concerning fundamental busfricess conditions. But, as fast as resources permit, its work will be extended to other kluds or economic stathtica service which the committee offers for tho year 1919 to all who may desire to become subscribers at the price of sioo per subscilillofid asiacs the 'Reviow, It is axpected that che stathstical service willeation which will deal or May, a monthy supplemen
with current monthly data."
with curreat monhiy datant Lcoy Deram of the French Army, 33rd Regiment of Infantry, 34th Company, Secteur Postal 208, writes to the "Ohronicle" stating that he is anxious to become asentin France, or mor tac horthand caste to market in that regton, automobiles, or any sort of tools, machines, general suppiles, \&ec. Mr. Deram is a marricd man of some education, writing a good letter: he la also a licensed chaffeur, and he tells us, accustomed from his youth to travering and handing business unity For 42 months pa : certnin that he can succeed if given an opportunity. For 42 monces to e himaelf and his family on their feet agaifi.
-The Aetaa Fire Insuranco Co. of Hartford, Conn., willam B. Olark, President, has completed one hundred years of service with losses paid
 428,339 , and surptus for policyholders $1313,428,330$. The Aetna styles itself "The Leading Fire Insurance Company in America." The company has agents in all the principal Citeg and azents are Russell \& Zieglec, $95-97$ Willam St., and Talbot. Bird \& Co., Inc., 63-65 Beaver St. The company's anmual statement was sdvertised in last wrek's tssue of the "Ohrontcle,"

- Marvick, Mitchell. Peat \& Co., accoutants and auditors, announce that they havo admitted Into parturrship Thomas Ritchic, James B. Campbell, O. A, O. A, A., and Anarar Ste Audit Department or the firm for tivelve years and for many years hasacted as Manager of that Dopartment, of whirh he will now be pietner fin clarge. Mr. Campbell has been with the firm for eloven years and has acted is manager of the st. Louls ocrice since tive manage at Yancouver and lattecly acted as liquidator of the Dominion Trust Co. He will now be a restdent in New York:
-Stone \& Webster of Boston and New York have ready for distribution their " 1919 Manual" describing the electric raliway, electrle lishting, gas and power companies and sid shocured free upon request.
Nuw York Gity Banks and Trust Companies


New York City Realty and Surety Companies

|  | B4. | A A E |  | ${ }^{\text {B4 }} 10$ | Ask. |  | Bla. | Ats. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amance | 60 | 70 | Lnwye |  | ${ }^{117}$ | Reatity Assoc (Brooktyn). |  |  |
| Amer Suray ${ }^{\text {Boad }}$ M | ${ }_{223}{ }^{60}$ | 228 | Nat 8 | 214 | 219 | Us canimy | 175 | - |
| Cosmity co: |  |  | $\text { Y Tite } \bar{k}$ | 95 |  | U8 Titig Guar |  |  |
| Clty lavesting preterred. | $\begin{aligned} & 17 \\ & 60 \end{aligned}$ | $\begin{aligned} & 20 \\ & 87 \\ & \hline \end{aligned}$ | Mortargo..- | 95 | 102 | Tilteick | 150 | 170 |

Quotations for Sundry Securities

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## Investment and giniltoxd guteltigente.

## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns oolumns the earnings for the period from fan fares give the gross earnings for the latest week or month, and the last two railways are brought logether separately on a subsequent page.


AGGREGATE OF GROSS EARNINGS-Weekly and Monthly.

| *Weokly Summaries. |  |  | $\begin{aligned} & \text { Current } \\ & \text { Your: } \end{aligned}$ | Preolous Year. | Tricrease or Decrease. | \% | *Monthly Summaries. |  |  | Current Year. | Prenioits Year. | Increase or Dictrase. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | were D (0v | (10) roads) | 7,631.596 | 7.402.658 |  |  | ters |  |  |  |  |  | $\underline{ }$ |
| 18t | wewt Dice | $\left\{\begin{array}{l}15 \text { rosis) } \\ 13 \text { rosds) }\end{array}\right.$ | 7,5882.039 | 6.511.897 | 010, 33 | $\frac{1}{8} .95$ | $\stackrel{7}{1}$ | 30, 358 | $\begin{aligned} & 224 \\ & 237 \end{aligned}$ |  |  | +50, $24.4,35 \%$ | 16.22 |
| 3 d | week Diee | (11 ronds) | 6.924 .046 | $5.370,100$ | 547 261 | 36.18 29 | Aprn | 233 -39 | 332.25 | 369.4098 | 4.981 | +20.18.694 |  |
| $4 \mathrm{4t}$ | week Doe | (14 ronds) | 10.698 .669 | 8.136 .132 | . 562.528 |  | May - | 230.355 | 228.89 | 37123700 | 342,140.039 | 32.01001 | 9.38 |
|  | Weok Jun | (13 rosid | 5.257. 013 | 4,280, 891 | 78.152 | 29.80 |  | -304 | 319,294 330 570 | 63, 105.50 | 393.163,101 | - $40.002,412$ | 1238 |
| 3 d | Wreth lan | (17) romita) | 6.073.616 | 4.701,322 | 1372.291 | 2919 | August | 230.713 | 2300 | 408.260 .350 | 346.027857 | +117961815 | 3.00 |
| th | wede laa | I1 Powla) | $10.042 \times 81$ | 7.814 .588 | 793 | 37.09 | Septemb | 39186 | 23237 | $187.140,78$ | 3 \%772, ${ }^{\text {¢ }}$ | +129367:931 | 32.15 36.16 |
|  | wask Fob | (14 coade) | 6.091 .580 | 4.188.628 | $15 \%$ | 31.32 | October | 3274 | 230.6 | 184,824.7 | 37.867 .933 | +109956.812 | 28.30 |
|  | whenction |  | 5.475:783 | 1.829 .018 | 1.317 .702 | 3 t . ${ }^{\text {a }}$ | Hamomb. | 992,751 | $\begin{aligned} & 232,250 \\ & 232.309 \end{aligned}$ | $\begin{array}{r} 438.609 .2 \\ 178.355 .3 \end{array}$ |  | $\begin{aligned} & +82163408 \\ & +102757750 \end{aligned}$ | $\begin{aligned} & 2306 \\ & 30.06 \\ & 30 \end{aligned}$ |

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 Burforter \&och Pitsburgh. Canadian National Ky . Canadian Pacific | $\begin{array}{\|c\|} \hline 61,211 \\ 63, \\ 1,51,191 \\ 2,883,000 \\ 2,54 \\ 947,889 \end{array}$ | $\begin{array}{r} 50,072 \\ 697138 \\ 1,17,484 \\ 2,306,000 \end{array}$ | ${ }_{11,139}^{\text {S }}$ | \$ |
|  |  |  |  | 58.947 |
|  |  |  | $\begin{aligned} & 307.9585 \\ & 577.000 \end{aligned}$ |  |
|  |  |  |  |
| Grand Trunk Western. Detroit Gr Hay \& Milw Canada Atlantic. |  |  | 531,316 | 416.573 |  |
| , 675.783 |  | $\begin{array}{\|c\|c\|c\|c\|c\|c\|} \hline 4,332,010,670,723 \\ \hline \end{array}$ |  | 58,987 |
|  |  |  |  |  |  |
| 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. | 1910. | 1918. | Increase. | Decrease. |
| Praviously reported (8 roads) <br> Ann Arbor <br> Mineral Range <br> Nevada-Californla-Oregon. <br> Tennesseo Alabama \& Georgia: <br> Texas \& Pacific. <br> Total (14 roads) | $\begin{array}{r}8 ., 627 \\ 5.367,627 \\ 67.084 \\ 67.565 \\ 19.981 \\ 5.025 \\ 3.123 \\ 563.155 \\ \hline\end{array}$ | 8$4,077,812$40.08551.72421,6473.0041.527441.899 | 8.257 <br> 1.368 .287 <br> 26.099 <br> 13.841 <br> -2.021 <br> 1.596 <br> 121.256 | 73,502 |
|  |  |  |  |  |
|  |  |  |  | .666 |
|  |  |  |  |  |
|  |  |  |  |  |
|  | 6,091,560 | 4,638,628 | $\begin{aligned} & 1,528,100 \\ & 1,452,932 \end{aligned}$ | 75.168 <br> $\ldots .6$ |
| Net increaso (3) |  |  |  |  |

Net Earnings Monthly to Latest Dates.-The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

| Roads. |  |  |  | -Net Eamings |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Current Prait |  |
|  |  |  |  |  | 3. |
|  |  |  |  |  |  |
| Pittab shaw \& Nor b b ... Dec 91.139 , 89.122 def20,391 der36.127 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| b Net earnings here given are before the deduction of taxes. |  |  |  |  |  |
| $\begin{aligned} & \text { Gross } \\ & \text { Sarnings, } \end{aligned}$ | $\begin{aligned} & \mathrm{Ne} \\ & \text { Earnelgy. } \end{aligned}$ | $\begin{aligned} & \text { Other } \\ & \text { Income. } \end{aligned}$ | $\begin{gathered} \text { Total } \\ \text { Incme. } \\ \$ \end{gathered}$ | Charges <br> © Taxes. | Balance, Surplus. <br> Surphes |
|  |  |  |  |  |  |
|  | ${ }^{1222,509}$ | 12,380 | +1350,089 | 166,231 | 197, 652 |
| 5 mos 'is 4,966,425 | 1,019,081 | 70,465 | $1,095,516$ $1,14+108$ |  |  |
| - 17 4,851,616 | 1,136,274 | 7.034 | 1,144,108 | 635.638 | 508,860 |

- Operations affected ly labor troubles, stince settled.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

| Name of Roador Company. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Precious Year. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Previous Year. |
| Adirondack El PowCo D | December | $\begin{aligned} & 173.734 \\ & 275.827 \end{aligned}$ |  | $\begin{aligned} & 1,8 i 4,077 \\ & 2.434 \end{aligned}$ | 1.650.764 <br> $1.707: 560$ |
| ${ }_{\text {Amer }}$ Alower 8 Lt Co | Novemb |  |  |  |  |
| Athatic Shorc Ry | January | 189,7060 | 183,518 | 2,140,210 | 2,158,178 |
| Bansor Ry \& Electric | December | 82,035 | -83,290 | 923.122 | 8861 |
| Baton Rouge Elec Co | December | 234.596 |  | 2,44, |  |
| Brackstone ${ }^{\text {Brazilan Trac. }}$ \& \& | Nov | 77581 |  | 933630 |  |
|  | Decomber September | 2594.108 | 2512.1512 | , |  |
| Cape Bret | December | 51.173 |  |  |  |
| Cont Miss V E1 Prop | December | 30.700 |  |  |  |
| Ofitea service C | Dec | 1805.8 | 1712.688 | 2,280, |  |
| Claye Painesy \& East | November | 1123.844 | 1125 | 11.45 |  |
| Oolumbis (Ga) | Dec | 102. |  |  |  |
| ${ }_{\text {Colum }}$ Com ${ }^{\text {cth }}$ P | Dec | 2179.2 | 1996, | 21.91 | 19.723.736 |
| Comnecticut | Dec | ${ }^{110} \mathbf{8 9 5}$ | 81.592 | 1,028,252 | 5,775, 817 |
| Consum Pow | December | 286.401 | 249 , | 3:225;900 | 3,081:927 |
| Dayton Pow \& Litght | January |  | 1295 | 1,470,67 | 1,227,766 |
| ${ }_{0}^{\text {a Detroit }}$ Detroit | December |  |  | 9.014 .01 |  |
| Duloth-8upe | $\mathrm{Dec}^{\text {de }}$ | 406.85 | 16 | 1.68 |  |
| East St Lou | No | 95 | 75. | 4,2150, | 852.597 |
|  | December | 122.307 | 108.471 | 1.25 | 1,283,525 |
| bail River Gas Works | ( December | 62.800 | 4888.837 | 3.750.67 | 2,55945 |
| Fet Worth Pow \& Lit. | Decembar | 116,199 | 111,993 | 1,305. |  |
| Gaiv-Hous | December |  | 200. | 2,691 |  |
| 9 Grand Rapids Ry | December | 117,656 | 117.238 | 1.278.348 |  |
| 0 Grareat West Pow Syy | Decamber | 444,784 | 363,043 | 4.644,407 | 4,000, 5173 |
| Hartisburt Rallways | November | 718.822 | 873,789 | 8, 1786.545 | 6.8.89,599 |
| Honolulu R R | December | 65,881 | 66,260 | 735.151 |  |
| Houshton Co Erit. | December | 45 |  | 320 |  |
|  |  | 59 | 377 | 6.032 |  |
| Iminois Traction | Novemb | 1338. | 40, | 881 | 0.5 |
| Interboro kapa |  | 98.46 | 69,59 | 945, |  |
| cok | Dec |  | 22 |  |  |
| Koy West Electric | December | 178,819 | 142.814 | 1.988, | 1,618.440 |
| (e) Shore Etec Ryy | December | 179,624 | 62.331 | $\begin{gathered} 1,98 ., 884 \\ 8998 \\ 179,073 \end{gathered}$ | -8, 80.3838 |
| and Elects |  |  |  |  |  |
| avile Ralway |  | 327.366 | 71 | 8. 89 |  |
| hat Bdze 3 c |  | 12. | 10.244 | 10 |  |
| Milw |  | -836,299 | 193.061 | 2,759. |  |
| sassip Rly |  | 186,0 |  |  |  |
| Montreal |  | 970.10 | 90 |  |  |
|  |  |  |  |  | 45,97 |
| NaHRy, G\&E | E. November | 230,308 | 142.032 | 1,906.921 | 1,223,444 |


| Name of Road or Company. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Gurrent | Previous Year. | Current Year. | Prerious Year. |
|  |  |  |  |  |  |
|  |  | 178.641 | 16778 | 1.844 .277 |  |
| N Y \& Long Island | Septembe | 58,621 | $\begin{aligned} & 58.224 \\ & 17.897 \end{aligned}$ | 114,76 |  |
| reens | Septemb | 15,865 | 17.898 | 722,000 |  |
| N X \& Queens | November | 908,152 |  | 10,232,898 |  |
| Northampton Tra | December |  |  | - 236,662 |  |
| Northern Ohlo Elec | December | 716,210 | 584,651 | 2,929,759 |  |
| h North Texas Ele | December | 249.512 17,084 | 29,202 | 136,121 | 2 |
| Ocean Elec | October | 1910,696 | 1619.738 | 18,412,850 | 6.296 .962 1.647 .401 |
| Pacific Power \& Light | Decembe | 172,309 2628 | 153 |  | 1.647.401 |
| g Paducah Tr \& Lt Co | August |  |  |  |  |
| Pensacola Electric Co | December November | 2764.92 | 2512,22 | 28,820.915 | 27,104.497 |
| Pbila \& West | December |  |  | 619,151 |  |
| Portland Gas \& | December | 173.233 744.002 | 125,059 | 7,660,389 |  |
| Port(Ore) Ry, L\&PCo, Porto Rico Raiways- | December | 86,047 | 7 | 865,213 |  |
| Porto Rico Railw o Puget Sd Tr, | October | 1021,191 | , | 7,629,6 | 5,910.905 |
| ${ }_{0}$ Repablic Ry $\%$ Light | September | 443.863 | 426.250 | 4.151 .1 |  |
| Richmond Lt \& RR. |  | 42,100 | 44.10 | ,211 | 3.570 .760 |
| St L Rocky Mt \& Pac | November | 394,369 53,502 |  | 665,250 | 583,594 |
| Santiago EL Lt \& Tr. | December <br> December | 110,395 | 92,611 | 1,182.891 | 968.173 |
| Savanmah Eloctric ${ }^{\text {S }}$ ( | Septernber Secenter | 76.416 | 80.737 |  |  |
| Southern Boulevard. | September | 18,279 | 185038 | 8,735,458 |  |
| Southern Cal Edison- | December | 811.874 | 685,396 | 8.735,458 | 282,152 |
| Staten Isld Mldiand. | September |  |  | 1.062.546 | 1,001,311 |
| Tampa Electric | December | 243,532 | 146,638 | 2;237,151 | 1,940,124 |
| Tenn Ry, Lt \& P P Co, | December | 607,241 | 477,930 | 6.146 .619 $.248,180$ | $5,259,049$ $2,600,816$ |
| Texas Power \& 1,t Co | December | 345,813 | 26 | 8,248,180 |  |
| Third Avenue System | Decamber Scptember | 829 | 793,012 | $8.860,982$ | 16 |
|  | September September | 147,536 | 148,081 | 1,234,130 |  |
| UnionRyCo (NYO) | September | 229.658 | 249.346 |  |  |
| Yonkers Railroad. | September |  |  | 619,310 513,780 |  |
| N Y City Inter Ry- | September | 58 | 61 |  | 513,100 |
| Belt Line Ry Corp- | September |  | 553,699 | 7,210.093 | 7,801,590 |
| Third Avenue Syste |  | 748,352 | 807,839 | 8.799.564 | 9,345,634 |
| Virginia ky \& Power- | January | 725.451 | 615,586 | 725,451 902,015 | 615,586 1.560 .125 |
| Wash Batt \& Anuap. | Decomber |  | 182,720 | 2, 457.349 |  |
| ork Rallways. | January | 116.779 | 96, |  |  |
| Youngstown \& Ohl | Dece | 37.468 | 32.6 |  |  |

o Includes all sources. f Earninge given in milreis: $g$ Includes con-
stitaent or subsldiary companles. Decuasi in gross earnings due to stituent or subsldfary companles, h Deccase in gro st earnings due to
the omission this year of the Toxas State Fale, to tho influenza epidemic the omlssion this year of the Toxas state. Fair, to tho nurue
and to the reduction in the number of troops at army camps.
Electric Railway and Other Public Utility Net Earnngs. -The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies. Atlantic Shoru Ry_b...Jian Santiago Et Lo \& Tr Co a Dco Southwest Pow \& Le_a_ Dec
Jan lo Dec $31 \ldots \ldots .$. Southwestern Tel \& Tel bDec
Jan 1 to Deg $31 \ldots \ldots . .$.
 a Net earnings here given are affer deducting taxes.
b Net earnings here given are before dedneting taxes

$\pm$ After allowing for other income recelved.

## FINANCIAL REPORTS

Annual, \&c., Reports.-The following is an index to all anmual 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. Rattrouts-
Alabitua Cormpany
Alikoma Central io Aliboma Contrat, Hudson Buy Ry.
Amertican Rallwayy Co
 Reading Company
Rhodo Jhand Company....481, 680,688
Southern Ralway Electric Raiticaye-
Amertican Cithe:
 Chicago City is Conimettog Rys Chicazo Rock tatind \& Pacific Ry.. Comambus Ry. Power \&- Lt, Co.
Commonweith Pow., Hy, \& Lt. Detrott Unlted Ry...
Interborough Consolidita Corp. Interborough Consobidated Corp.
Lehtith Valley Tramit Co...........
New Yort fallways Co.......379, Oxtahoma (Cley) Ry.
 Publle Vulities Co....
Toronto Rallway Co. Twlu Clty Rapld Trinit Co United Gas \& Eleotric Corp.
Untol hignt \& Raltwayn Co Untel Ry. Co. of St. Louts. Washtuston Wate Power Co, 380, 58 Miscellancuis Acme Whate Lead A ax rubler Co ac Cotor Works.. 478 Alaska Juneti Gold Mining Co...... 680
Altace Reatty Co Amertcan Bosch M Amertean Brass Co Amerioan Can Co. Amerlian Hide \& EDGther Co......
Amertean Elneend Co Amertcan Stacel Foundrlea Co ....... Arllagton Milis.
Arundel Sand Arundel Sand $k$ Gravel Co
Atlantio sugar Refinerles
Avery Co
(Wutur) Bäker \& Co... Baldwin Co. (Planos) sergner \& Engel Brewing Co... Boston Woven Hose de Rubber Co Alrad \& Son, The. British-American Tobacea Co.........68
rompton Brooklyn Edatson Co Buokoyo Pipe Itare Co. Buria Brothers.-. Butter Brothers. Coment Scourities Co. Chite Copper C
Citles service C lunt, Peabody C ontorato Powe Mnufacturting Co... Columbla Gower Co Eatectic Co. Conwtidated Gay Co Consol, Gas, Eted. It. Pow. Co Conthental Cin Co


## (The) B. F. Goodrich Co., N. Y. and Akron, O.

 (Report for Fiscal Year ending Dec. 31 1918.)President Bertram G. Work says in substance: debts and other items which it maintenanec, chacres, demed wise to take out of thon, year's earsinct, not profits for the period were $\$ 15,637,115$ before or the year's when theome nud war excess profits taxes as may bo finally determined
when the legislation is enacted. The amount of theso teres will
substant substanthaly reduco the profits carriod to the surplus account. or 41 not sel 19 for the year 1918 mounted to 3123,170 . 88 , or an increase
of tis increase in the volume of business has been very largely responsible for the incroase in the earnings, ousinoss has been very
ti Is gratifying to note a peduction in the amount of our inventory 1918 from $\$ 50.735,870$ to $\$ 34.965,691$ the amount of our inventory in been materially strengthered, the financial position of the company has 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.


 Res, for incomo os uxcest
Drofits taxes

Reservo to reduce plani addits to prestar val.
Reduction or U. 8 . Eiberty bonds rrom cost
to mand to market value.
Reduction pref, stock
 anil canceled
Pension fund Pension rund
refered dividend ( $7 \%$ )
Commion dividend (48)
1.447 .540
104.419
9.506
$1,903,032$
1.3.3.11

mon.

Total p. \& L.surplns.. $\overline{\$ 30,619,988} \overline{\$ 20,177,379} \overline{\$ 14,919,889} \overline{\$ 10,583,590}$

Detrott tilison Co .......384,475, 383
Doulnton Bridgo Co............ 177
 Erti Lighting Co -....-
Eureks Pipo tinis Fureks Plpe tine Co
General Chemionat Co
General Motori Corp Glant Portiand Cement Co
Giftette Safety Razor Col Giffete safety Razor Co...
Goodrlich \& Co. Great Western Power System
Hart, Sohaffner \& Marx Indlani Coko \& Gus Co...
mland Steet Co mland steet Co .
mternatlonal Nickel Co........ 885 . Keystone Telephone Co....
Laurentide Power Co Landgay Lopht Co Co................ 485 .
Lockport Lleht. Heat \& Power Co Midyate Steed \& Ordnance Co........ 58 Montsomery Wari Co.................... 47
 Vabonal Securltles Corp.
Vaumkeag Scam Cotton Vew Easland Co., Power So..... New Jersey Zlie Co.
Vow Nlquero Sutir Now Ntquero Sugar Co.............
New York \& Rechmond Gas Co... ew York Transt $C$
Niless BementNorthern Plpe thine Co-
Northern Northern Btates Power Co.
North West Utilitea Co. Ohlo Utitites Co..........
Oktahoma Naturat Gas Co Oxdahoma Nath
Racific Mulla. Parke, Davis of Co. peoplos Gis Night \& Coke Co..
Penntylvanta Water \& Power Co Philadelphia Electrlo Pltsturgh Steet Co Portage Rubber Co. Rtordon Putp \& Paper Co Suvage Arms Corp...
Boars, Roebuck of Bouthera Calltorna Ediswi Co Southern Californi Telephone
Southern Plpe L.Ine Co........ South Porto Rico Surar Co
Sooth West Pa, Plpe Line Co.
Stewart-Wurner Ppo Stcwart-Wuraer 8pectometer Corp. 5 Swift \& Co
Trisonteroxa Puito i Paper C
Tobacco Produrs Corp Tobaco Produrts CorD
Transuo \& WHilams Steol Forgin
Corn
 Union oin dock Yards Co....
Union stoct Union stook Yards CO...
Unitod Cfgar stores Co..
Unitud steal Corp Untid stme Corp.
$\qquad$ Weyman-Bruton C Wheonsin A
Woolworth
$\qquad$
$\qquad$

## Thial

 Thitat ….... $\overline{141,238,497} \overline{146,127,246}$$\qquad$ Surplust alock.
$2.000,000$
$2,250,000$
$2,000,000$

Total .- $241,238,4 2 7 \longdiv { 1 4 6 , 1 2 7 , 2 3 6 }$
 81,500,000. 845,000 shares of pref stond atowances. © After deducting pref, stock is redeemable in case of discolation, liguidation med. The
 rrom the surplus shown above . dNet profits and total surplus aro shown without proylding for such
incomeand war oxcess profits taxes for 1918 as may be fimally determine


National Candy Co., St. Louis, Mo. (Report for Fiscal Year ending Dec. 311918.
President Vincent L. Price wrote in substance:
The company is in excellent condition and every care has been takne to
provide proper cash reservee lo the form of cash and U. \&. Treasury certricates of indebtedness for taxes and nocessary working capleal. Th accounts and notes ruceivable and other assets are all of sound value, and ciation in values during 1919.
Dividends liave been pald in full upon bath peof po material depre Dividends have been pald in ruil upon both pref. stocks from date of
issuance at the rate of $7 \%$ per annum, belng in all 33 consecutive semt aunual divachas. Durns 1918 two semi-ammal dividends of $2 / 2 \%$ wero 5 \% was declared upon sald stock, payable Jan. 15 1919, after careful sideration of the cash requirements for war taxes and necessary working capital. After providing for these dividends the profit and loss surplias mon stock recelved $2 \%$ in 1910. $1 \%$ in March 1911 and then The comdividead untl 197 , When semi-annual distributions of $1, \% \%$ were pald
 D. During 1918 the eompany was restrictid as to its sugar usage by the The labor situation also is considerably improvec There have of har been no marked reductions in prlees of the princlpal raw matariats used by the company namely sugar, chocolate princ corn ayrup. The price of sukar ts controlled by the U. 8 . Food Administration
Which control will probably extend throughout 1919. Chocolate made by the corupany from cocoa bragis, has advanced, due to a phoduct of cocoa bean supples in this country. Tho price of corn syrup is reguThe businest of the Clin
essontal food industrey wis Hicensed by the U, S. Food Administration and



| BALANCE SHEET DECEMBER 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| tatso | 1918. 8 | 1917. |  | 1918. |  |
| Cash... |  | 198,009 | First prof stock. | 1,000,000 | 1,000,000 |
| Raw materints... | 029,561 | 739,458 | Second pret, stouk | 1,099,300 | 1,609,300 |
| Acots, \& notes | 1,241,36\% | 1,132,748 | ${ }^{\text {Common stock-i. }}$ | B.000.000 | 6,000,000 |
| ${ }_{\square}^{\text {Liserty b bonds }}$ | 372,851 | 50,000 |  |  |  |
| U. B est so inde | 1.150,000 |  |  | 109,610 | 100,310 |
| Co, atock ${ }^{\text {che. }}$ | 2,500,891 | 2.186,1 | Res. for war tay | $\frac{1.205,979}{3,444,670}$ |  |
| 2dpret. sik. pn | 33,900 | 33,900 |  |  |  |
| pat. rights, | 7,071,771 | 7,227,968 |  |  |  |
|  |  |  |  |  |  |

Niles-Bement-Pond Co., New York. (Report for Fiscal Year ending Dec. 31 1918.)
President Jas, K. Cullen, Feb. 5, wrote in substance: expensts, alt ordinary repairs to buildings all generat, selling and other allowances for depreciation, taxes, \&c., wers $\$ 3.181 .93$, dividend amplo during yar, S1,258,74, smirplus for ycar, $\$ 1,923,260$. miking the total During 1918 mosit of our ct
the companys mooduct wax of thers wera ongaged in war work, although
Wur reauted in mimaltation charncter. The cosation of
 rocelved a conslderabfo number of requests for cancellation by direction of
the Government, and thase still contline to somet cases tho prime conslderaton has been to save the company from loes whilo deaing justy win castomers.
Whis changed condition has lert the company with heavy finventoriea The Government has thus mafe demands temporarty or slow Hquldation. in throwing a lareo stane of your aswets into this state of sow convy resulto Regardless of this, the revenue bill about to bo promulgated seomingly proposes to call for enormons sums in cash which noccossarily resmits in a
A large amount of the compan
as reserve for Feteral rovenue tiaxs, although the actual amount to be be
pald cannot now bu detiomlne add cannot now beral deturmined.
 were at the same time last year.

INCOME ACCOUNT FOR CALENDAR YEARS.



## Distillers Securities Corporation.

(17th Annual Reporl-Kiscal Year ended Dec. 311918. Secretary M. A. Holzinger on Feb. 131919 said in subst. Resulls.-The net profts for the year were $810,056.588$, after providing
for interest. income and cxcess pronits and all other taxes, rentals, insuranco, for interest, income and cxcess profits and all other taxes, rentals, Insuranco,
malntenanice, repairs, deprecention, and all costs or admintstration.

 There arc remminimg outstanding or tho original $\$ 15,00,500$ and $\$ 881,000$ bonds of the Amercan spirits Manufacturing Co
Writen off-The management bas written
Writen Off.-The managemont has written off $\$ 7,929,503$ from its property account and tho surplus has been reduced to the samo extent,
Change in Name and Buisiness.- In viow of the effect and uncertafintios that resut from the prohibitton amondment to tho Federal Constitution, the board of directors has concluded that it is for the bost interesta or dis
company and its stockiolders to enlarge the scope of its busfires. Accordcompany and its stocldiolders to enlarge the scope of is bustriss- Accord-
 for their approval approperate changes in the charter powers of cho company
and also a chango in tho name of the company to tome of "U. 8. Eood and also a chango na
Products Corporation
We enclose herevith notico of a special and aunual meetimg of the stock-
holders to be held on Mar. 191919 and proxy running to Mresses, Julios holders to be held on Mar. 191919 and proxy running to Mpssss. Jolius
Kessler, Alvin W. Krech and Theodore f. Reynolds. In order to errect the proposed clanige in the name and in the charter it is necissary to have an affirmative vote of the holders of at least two-thirds of the stock.
income account.
Year ending Dec.31- - Years ending Jund 30-
1918.
1917.
1916. Gross profits (all sources) Not stated Not stated $\$ 4,806,755$
 Rentals: Insirfance and........... Not separ-
ated for
this Not separ-
ated for Additions and malint....
Cost of adminlstastion. $\qquad$ Net carmings...... Not statcd.
$810,514,810$
 Interest on bonds..... Wivtern off propy acce.
 Spec. res, ho longecereq $7.928,503$
67141530
Total deduetions.... $810,707,082$
Balance, surplas......
tit 5193,172

\section*{| $83,964.21$ |
| :--- |
| S1.533 |} Proft and loss surplus.. $\overline{\$ 10,229,923} \overline{\$ 10,423,094} \overline{\$ 8,889,928} \overline{\$ 6,047,382}$ x Reprosents net income from all sources, after provlding for intersst,

Income and exces profits ind all other taxes, rentals, Insurance, maintenance, ropaits and all costs of administration.

CONSOL. BALANCE SHEET DEC. 31 (Incl. the carious Subsidiaries.) | 1915. | 1917. | Ltubrithes- | 1918. | 1917. |
| :---: | :---: | :---: | :---: | :---: |
| 8 | 8 | 8 | 8 |  | Property secount. $32,430,432$ 40,501,072

tnyeat $\begin{array}{ll}\text { cosis) } & 1,467,757 \\ 2,471,120\end{array}$ Acromensy adt bu
recelvable.... Merchandliog ma-
teltis and kupterlita and yup
piles ate eost... Cath ........... Prepayments, do. $\begin{array}{r}3,630,811 \\ 5,052,037 \\ 8,386,587 \\ 164,150 \\ \hline\end{array}$ $6,239,830$
$1,177,477$ repayments, \&c

Dist. Sec. Corp. $32,306,681$ 32,295,981 Constituenteon. Trade acets. is. carued bond int. nernane alva.| 184.238 |
| :--- |
| 618.855 |
| 690,680 | Dlvidend payable- $\quad 622,507$ Recr, war tax. 80

660,119
$\qquad$
 secuired from conversion, and canceled, and 3920.155 issued but not used or purposes of connersion.
c Totals difrer from thoso in the company's report. The current trade above under liabilitifs: in the report they are deducted from current assets above under liabilitios: in the report they aro dec
and omited under labilities.-V. 108, p. 483 .

## Underwood Typewriter Co., Inc.

(Ninth Annual Report-Year ending Dec. 31 1918.) Pres. John T. Underwood on Feb. 131919 wrote in subst, Results,-The net earaings for the fiscal year amounted to s1,230.751.
 \$1.250.000 which it hilaves to bo amply surficient to provido for such tares.
Arter providins for dividouds of $7 \%$ on tho prelered shares and $6 \%$ Aruar providing for dividouds of $5 \%$ on the pommon sharases pald Jan. I
 the year 1918 and presanted in some respects foatures of aven greater the yyar li91s and presanted ing some tig armistice, hovever, and the prospecta of an early peaco, the situation hay already very greatly limpoved, the Thrt Liberty Loxn and s1,042.000 of the Fourth Liberty Loan, and the whird for itseryployoes subscertptons botatite 317,150 .
 suceossfully condueted, and the distributlon for 1918 among the employecs
of the woo years standing over will amount to $\$ 376.37$. Employees hase of the owo years stanatsover in in capital stock of the company and overe $94 \%$ of shares thus distributed have bean retained and ara still owned by our employecs. Over ono-halt or one employees are now stockholders the Issuo of an order to permit this discribation or mek cisauthorized, manking

 but with the romoval of restrictions surroundios the export trade by the


 mente throughout the United states, strongly Indica
mund and prortablo basiness in the year to come.

Net earnings.
Other Incom
other income Total net income; Deprec, chargod off, \&

Res've for Fed income \&

 x This amount is subject to change when the Federal tax law shall have been finally enacted.

|  | balance |  |  |  | 1017. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1918. | $\frac{1917}{3}$ | Ltabuther- |  |  |
| Reas estate, biabs . ${ }^{\text {a }}$, 60,365 2,305, |  |  | Proferred stovk. Common atock. |  | 8,600,000 |
|  |  | 7, 095 | Accomint payablo | 766,011 | 769,249 |
|  | 176,184 | 170.2 | Reserve for |  | 597,478 |
| stock in other cos. Invest. s spectal sur | 234,500 | 200,500 | Rosarve tor |  |  |
| Inves capital res - |  |  |  |  |  |
|  | 1,60 | ,900,680 | proms war tuxec.- | 1,250,000 | ${ }_{337,663}$ |
| Accta, enocterecto. |  |  | Bividende |  |  |
| Cosh 1 ... | ,051,588 | 1,687,700 | Pret. pay Jan. 2. | 68,250 595,000 | 68,250 559,000 |
| Inv, In U. 8 . ${ }_{\text {donds }}$ |  | 1,324,229 | Proititandos | 62 | 5,544,307 |
| Furn, firures, \%so. | 410.2 | 305.073 | Surplus tor | 243772 |  |
|  | 80,672 |  |  |  |  |
| Total |  | 21,846,660 | Total.. | 24,900,51 |  |

Stutz Motor Car Co. of Amorica, Inc.
(Third Ammual Report-Year ending Dec. 31 1918.)
President H. C. Stutz on Feb. 171919 wrote:

 RESULTS FOR CAL. YEARS 1918 AND 1917 AND 7 MOS. TO DEC. 31 '16.



Wotprorit.andibi............. ..... $\begin{array}{r}3504,018 \\ 12.000 \\ \hline\end{array}$
$81,074,778$ ..... $\$ 381.001$
Batines, surptus $\$ 307.018$ \$1.074.778 ..... $\$ 381,061$
1018Ligect buildings, machiners, equipmont, office)

Goord-will Cacth
 $32,675,854$ Mcrchanatiselny
Lberty bouds.Total
Liantions-
$\$ 3,923,265$
 Total
Liakitition
$\qquad$ $\begin{array}{r}23: 815 \\ 1.148470 \\ \hline\end{array}$ Capital stock auth., 75,000 shares or no nominal or
 $\$ 375.000 \quad \$ 375.000$

 a Ragervo to met other Federat taxation Is not included
has not yot been dofintoly determined. $V$, $107, \mathrm{p}, 1097$.

## Tobacco Products Corporation

(Sixth Anmal Reporl-Fiscal Year ended Deo. 31 1918.)
Treasurer Gray Miller on Feb. 101919 wrote in substance: Acuisition. - In Jan. 1918 your company purchased all the assots includ-
ing poodilil. Trademarks, lear tobacco, \&u., of the Fall Tobayco Co. or
N. (y. Cley ( (. . 106, p. 507).


 par value. $7 \%$, cumulativo prefered stock, which stock was retained by
the former owners. Such company manufactures paper boxes. which aso the former owners. Such company manufactures paper boxes, which are
cosentlal to the business of your company, and it owns and controls valuable patents on machinery used for that purposo.
patones on machay and Sceip, -D witur the year 1918 your company pald the recular quarterly dividends on tho pref. stock, at eta rato 50 per sharo
annum. During suel year they also pald pour dividends of $\$ 1.50$. annum. During such year they niso Da been pald in cash on Yeb. 151918 , ond
and the other three on May 15. Aug. 15 , and Nov, 15 . In two-year scriD.
bearing iterest at the rate ori, bearing interest at the rate or deemed it advisable to pay these dividends, in. 282,387 , V., 108, D. 404.
tho elish of tho company. (Compare V. 103, D. tho ca
714,1
Note Now Stoer-Stoer Dioidend.-In Nov, 1918 your diroctors declared a special dividond of $10 \%$ on the putstandink conmon stock, Dayablo in
common stock common stock at par on Inh , 15 increaso on tho authorized common stock such purpose, recommended an incressen stock incrasto was approved by
from $\$ 16.000,000$ to $\$ 20,000,000$ suct thostockkhoders, $\mu \mathrm{at}$ a special meeting hieda
$22996,2383.1$ In Earrings:- All the carnings of sabsiadry comios, only such earnings as in this statomeate been dectared dividends have been included






## Weyman-Bruton Co.

(Report Jor Fiscal Year ending Dec. 31 1918.)




 BALANCE SHEET DEC. 31.
19.1017

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 4, |
|  | 5,932,010 5 5,383,504 |  |  | - |
| - | 2, | nuid |  |  |
|  | latio,ain |  |  |  |
| $\overbrace{-V, 105, ~ p, 375!}^{\text {Tota }}$ |  |  |  |  |

## Union Oil Co. of California.

(Report for Piseal Yoar onding Dec. 31 1918.)
The report dated at Los Angoles, Feb. 6, says in brier:



















 ind



















 m Jume 1918.





 The cult divedentie $3,1,382$


 production of company and controlled companies.
Net barrels. 8.218



 Employ, iditior ito proditió




 and aisamp pronts ate

$0^{\frac{1}{3}, 210,293}$

Total survitur

 | CONSOLIDATED BALANOE SHEET DEC, 31 (INCL. OTENED COS.). |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Assas- 1918. | 1917. | 1918. | 1917. | Of lanits, rikhta,





 toman uxe win









## United States Envelope Co.

(Report Jor Piscal Year ending Jan. 1 1919.)
Treassurer William O. Day on Feb, 14 wroto:




 results for years endiva dec. 31.
Net proft.
Defilict
s.1918, 1010 si.017. s1.980 ${ }^{19330}$
${ }^{1915} 5$
Tht. on 10e Mute bond
Dive on common atock:-


887.292
2787.020
7
That. baldance sbeet jan. 1.
 nomenamd sinf Cumorinini



|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

(F. W.) Woolworth Co. (Five \& Ton Cent Stores), N. Y. (Report for Piscal Year ending Dec. 31 1918.)








year respectively. The tax for 1917 pald in 1918, it will be obsecyed, is
here charged asainst the balance stuplus for 1918.
 BALANCE SHEET DECEMBER 81.




 Total $\overline{88,557,607} \overline{85,302,854}$ Total Property (book values) in 1918 includes $83,258,740$ real estate and



## Mackay Companies.

(Report for Fiscal Year ending Feb. 11919. President Clarence H. Mackay, Feb. 15, wrote in subst.: Retations with United stakes Gopernment: The regular operations of your
tand lon and ocean fystems have been interreced with very Hithlo by the
 for Govenment ownership. The strong position held by the Commerctal
Oable-Postal Telegraph system wiwh the users of the cable and elelegrapli

 the dangers involved in those plans in the way of nom-competitive poor
servico, rinancial loss, poltical power and the unfairness towarts your properties: The telegraph inos or your land Hie system, tho Postal Telegraph-Cable were ostunsibly taken over on Ang. 1918 by the U. S. Government: Practically no change has been made in the management, offices, personnel. pany refused to accept the compensation offered by the PostmasterGieneral, ey
abandoned.
abandoncid. The net parnings of your land line system for the year ended June 301918 were $\$ 1,230.825$. Mr. Burleson fixed the annual compensation of your
tand line sybtemi at $\$ 1.680,000$, which was promptly declined, and now comes the United states Court and says that Mr. Burlespn had no authorty
to fix the compensation at all. Altogether, your trustees sed no occasion for being disturbed. (Compare V. 107, p. 2013.) In the same way the taking over or your occan system scoms to have met much the same face, the actuarint talding possession of your ocean system naver even reached thie stace of a compensation being fixod, and nelther on
 clamed or interfered with by the Goveriment. They are still in you Tha legaility of the so-called setzure of these cables five days atter the
armisteo had boen signed. on the theory that the seizure was usitied for of Conscest, is boing testod in tho United states Courts. (V. 10s, p. 273) of Ooncress, is incensty both on tand and ocean your organizations are to be allowed to recelvo and keop what montes hey carn and to be operated
by their own stafe the same as heretofore. and tho same as thoush the American (By Merms of the Joint Resolution of Congress of Jnly 16 1918, your and and occan systems are to be returned on or before the treaty of peace ts signed and proclamation mado. chereforo, any changes now made bs propertles to the coompanies such changes would have to be undone at a very diy incruences the Postmaster-General in continuing his policy norninal conturo
One concluslon seemy to have come out of all this turnoil, and that is tho American peoplo
 Government awnership of theso utlitites. The resolitfon, however, was control of the Postmaster-Gcoeral over tho telegraphs and tolophones shall cease this year, Compotition in telegraphy and cabing is still desired by the country. to say nothing of waste and mefficiency of Government
ownership. (Enclosed with the pamphlet roport santolo by President Mackay reprated rom the N. Ylan.
to thises Government-ownership plan 22 Dec, 2918 in oppositio to this Governument-ownership plan.
So ato is tha American public op
of telegraph and cable companies under a single private control. Results-The operating expenses of both your land and occan systems have increasd matrrally during the past year. This has bean the ex-
perience of all industry, on account or the increase fin the cost of labor and perienceor all mauscelining purchase power or a dollar, Telegraph and cable rates howevec, have notscen mcres lindustry. Your trusteces bolieve
 THephane Seroich-Meantimo your land hino systemis steadily deceloping
 of wire Tho givins of this secefice by your land ine system does not require the stringing of now wires but is conducted ove
simuitanoously carrying telegraph and telephone traffic
Tares in Newfoundlant. The Government of Nowfoundtand on May 16 1918 enacted a ta statite a retroactive tave of 316,000 a yeaz for the past seven years, maling \$112.000. The Commerelal Oable Co. refusod to pay.
 The Saprome Court of Newroundiad has sastained the tax, but an appal will bo taken to tho Business.-During the war there has precedentod amount of Government bustness, which is carried at greatly about a monith prior to the sisning of the armistlce, whion at it $\Delta$ request a specint wreand a spectal cablo were placed at the disposal of that deparstington and the American Kmbassy in Par's
Physical Conditions.- Tho properties of your land and ocean systems contruue to be maintin partiontar surmonnted great difriculties in keeping its cables in repair, but notwithstanding unprecedented storms and desplte the menace of the submarine to your cable ship, the Mrackay-Benmect. All five of your cables recrose yeoman service to the Alled Governments or maintenance of communications between Amercha and Europe. Reserres.-During the past year your companles, aftec providing for mprovements and new Haes wherever need Untted States, Britikh, French their surplus earnings in the securcess trustees have also continued their investment in proferred shares of the Mackay Companies by purchase in the market. The valinc of the policy of your trustee for many years past of placing a reasonable amount of pronts each . The theserserves assury
hown by theso ocurrences growng out or the war
 expansion of Amercan traty int syatom not merely to provide ineriased has alway when actualy nacced but to anticipate so far as posible, ruturo
 and ocean communication rrom Great Britain and Erance, acros two oceans
ind the American Continent to China. Japan aud the Ehilippincs- over two-thirds around tho world, This systom has buen kradually buft up
durliog the past thety-five years and your truatees hiave no intontion of durime the past to promoters, polttclans and competitors.
 havebecn incresced. Meantime, no notes of bonds have beon lssucd or debts incurred. Thi employees continuo to hiow
PROFIT AND LOSS ICCOUNT FOR YEARS ENDING FEB, 1 PROFIT AND LOSS ACCOUNT FOR YEARS 1918-19. 1917-18. 1916-17. $1915-16$.

 Oper. exp. Ince, trinsifer

Balance carried forward $\frac{301,121}{\$ 5,697} \frac{89,059}{\$ 5,108} \frac{56,800}{\$ 557,46} \cdots \frac{55,741}{\$ 150,180}$ bILANCE SHIET FEBRUARY 1


 Tota1 … 3 .33,304,551 $93,298,853$ Total

## Ajax Rubber Co., Inc., New York City.

Report for Riscal Year ending Dec. 311918
President H. L. McClaren, writing Feb. 11, says in subst:: Results.-Oue gross sales for the year 1918 , before deducting cash dis1917. Arter writing off depreciation or plants and eguipments, the usual onuses to employees, bad debts, Interest on borraved monay, loss on our Whs $32,915.368$, before providing for Federat war profits and ticome taxes. This is an mer
Additions-Outpul--During the year wo have exponded for buldings, machlnery, molds and other equipment at both our plants, A total of approximately s sto0.000, which wil permit us to continue macreasing ou
production at each place. We presently shall havo equipment capable of production at eacds of 6.000 automobile casings and 6.000 tubes per day. Liabitifes:- The uncirynntes of supply and uranaportation necessitated were oblige to borrow considerably more money than in normal dimes. Thercrore, we had in our 1918 expenses a charge or 3237 ,363 for interest on However, the enforced cartaitment of peoduction durine the tat tee part of this borrowed money to the extent that
 accounts, not due, only 3532,801 , as asal. Deo. 31 1917, n addition - io order to insure ample finances for our role buseness and Federal war prorits and timeme taxes during the year, writhout abnormal borrowing, we obtined siditional capital came into onr business Jan. 17 1019 man, therefore, is not shown in the statement of Dec. 31 1918. In other words, ve now have $\$ 1,000,000$ more capital than is shown by use
statement and are most adequately prepared in the mattor of fimances for statement and are most adig tho larko payments of Government tax tbat wo must matko in tiat period. (V. 107, D. 2377. hardly any stocks of finished goods, whereas we wero uberally stocked at the bekinning of 1918 , our production hast month exceeded our prduction
of Janimary 1918 , and from present indications this month's output will be the largest single month's production we have ever had, We expect this favorable production situation to contimue and chare ts ivery reason for
 this year, due to curtailment during the latter part or tast year. It is also our judgrent that these earnings will warrant dividends at our presen facome taxation.

PROFIT AND LOSS ACCOUNT-YEARS ENDING DEC. 31.

 $\begin{array}{ll}\text { deprectation and } \ldots .20,017,818 & 10,417,015 \\ \text { Do } \\ \text { Do }\end{array}$ | Net protiss .... | $5,270,203$ | $3,110,608$ |
| :---: | :---: | :---: | :---: |
| Other flicome.... | 179,443 | 121,107 |

Groes Income.
selling \& maminis setllok \& numinis
taluon expense tad deon espon
intercet....... 3,450,31
$2,182,71$
s2,
237 BALANCE SH

Asinh
 nentiontis
Acots. A notes rectio s. M Sucellineous U. . S. LI
Cash
Detere

## -Votat. $108 . \mathrm{D} .685$.

$\begin{array}{r}18,342 \\ -118,212 \\ \hline\end{array}$

## American Light \& Traction Co., New York

(Report for Fiscal Year ending Deo. 311918.$)$
Pres. Alanson P. Lathrop on Feb. I wrote substantially: The ficceaso in kross treomo of tho substatary companies for 1918 as Compared with 1917 was $81,964,160$, of which 84
creased rates and $81,532,793$ to increwesd busines9.


 Coal and oil $\qquad$ . . $8906,252 \mid$ Taxes - Voderal and local. 8514,785 Notwithstanding the large fincreaso in costs over which the managemone had no control, the decrase in net pronts cost The increased costs of the three principal toms for tho tivo abnormal
The

 posible and probable reduction. tions. Lobor will demille docrease: on quotationsalruady show hrge reduc-









 on common stock, asaiost $\$ 11.986 ; 868$ (10\%) in 1917 . CONDENSED bALANGE SHEET DEGEMBER 31

 Int, mand dive, ree'id Uoa name proitio
catandary cos.

Total



Emerson-Brantingham Co., Inc., Rockford, Ill (Report for Fiscal Year ending Oct. 31 1918.)
President C. S. Brantingham, Rockford, Ill., Feb. 141919, wrote in substance

 materials ou hand to complece Govermment contracts. Inactive and ob

 on the baiance sheet aro all considered to be good howvere. to saurd
 recatvible in enemy conutries have ail been charged off. Noter reccoubyble



 to operating expenses, Depredation reserve has been materially increased,
and adequate reserves have beon maintalned asainst contimgent losses, colloction expensis, discounts and allowances, and taxos. latter part of the year, conseguently a dividend of $11 / \%$ was deciared
payable Nov. 11018 lafter an intermission of $1 / /$ years, the nall $7 \%$ p. a.
 PPurchaso-. During the year the company has acquired by purchase from
the Internatonal Harvester Co., tho business, good will, and trade mame the International Harvesfor Co.. tho business, good wilf, and trade name
of tho Osborne fine of harvesting machinery, consistigy of uratin of tho Osborne line of harvesting machinery, conslisting of grain and corn
binders, reapers, mowers, and tay rakes, and thus completing our line of frm machinery, Osborno machinery has beon well known, both at homo and abroad, for cipwards of firty years. Manufacture of the product will continuc at Auburd, N . I., until preparations are completed for removal
to Rockford. Gobenment Socurities.-Tha company owns U, S. Laberty bonds and War
Savings stamps afgregating 8326,468 . Saviggs stamps akgregating 8326,468 .
Foroton Trmde. - Tho volume of forei
for the year, notwithstanding continued inte shows a satisfactory increase or the year, notwithstanding continued interxiptions to transportation.
An office at No. 66 Broadway. Now York, Will fucilitate export trade. Anlowing the re-adjustment to normal conditions.
Future Business.-Tho present ontlook for 1919 business is fair-the necessity for licreased food producton to supply the requirements of the mand for farm machinery.

INCOME ACCOUNT FOR YEARS ENDING OOT, 31

| Protit from operation Interest, \&c., rocelved.- | Not stated | $\begin{array}{r}1916-17 . \\ \$ 1,3727.22 \\ 328.140 \\ \hline\end{array}$ | $\begin{array}{r} 1915-16 . \\ 709.648 \\ 352.842 \end{array}$ | $\begin{gathered} 1914-15 \\ 8529.218 \\ 371,231 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| N |  | \$1,675,362 | \$1,0 |  |
| Admin., Ec, expenses |  |  | 373.086 | $304,359$ |
| Income taxes \& proport. of gensral taxes. |  | 78,930 |  |  |
| Net carnings......... $\$ 1.746,445$ |  | \$1.264,727 | \$684,404 |  |
|  |  | \$189.989 | \$208,231 | \$304,438 |
|  |  | 150.502 | 125 |  |
| Depreclation........... 167,815 |  | ,49 |  |  |
| Total deductions.... 8677,160 Balance, surplus. $\qquad$ \$1,069.285 |  | 3924.236 | \$351.173 |  |
| BALANCE SHEET OCT, 31 |  |  |  |  |
| Aescter 1918. | $1917$ | LTabitut | 1918. | 1017 |
| Restegt, bidys, $\mathrm{Kc}^{+7,205,865}$ | 6,028,961 | Preferred atoc | . 12,170,500 | 12,170,800 |
|  | 4,014,403 | Common stoo | -10,132,500 | 10,132,500 |
| Good-will do pat'ta $4,614,403$ Pret. 8tk, acquired <br> (at most) 388,066 |  | Notes payable | -4,46,517 | 2,592,050 |
| (at rost) $\qquad$ 388,066 Notes \& aceta, rec.a4,439,242 | 147,108 | Accomes paya |  |  |
|  | 6.135 .592 | Reserved for |  |  |
|  | 027,853 $8,566,498$ | Preferred divi | dends 831.003 | 493,802 |
| Prepald insir., do. 113,771 | 112,400 | pasable. | - 212.05 |  |
|  | 310.012 | Surplias | 2,071,60 | 1,002,320 |
| U.8. Jaberiy bonds and W, B, S... 326,408 |  |  |  |  |
| Total . . . . . . . . 30,623,111 27,443,006 |  | Total $=\ldots \ldots . .230,023,111-27,443,006$ |  |  |
| After deducting reserve for dopreclation. \$010.382, a Inctudes accrued Interest less $\$ 121.389$ outgtanding commission certificates and $\$ 237.959$ reserve for dtscounts and allowances. <br> Nofe- No provislon thas been made in rospect of the sinking fund Installments for rettroment of preferred stock, amounting to 31, 233.610 at Oct, 31 1918. excopt as to $1 \mathrm{~K} \%$ declared Sopt, 26 1918, payabla Nov. 1 1918, no dividends hiavo hoen declared or nald in respect of the camulative preferred stock dividends accrued stife Aug. I 1914.-V. 107, D. 1290. |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## GENERAL INVESTMENT NEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

Bay State Street Ry.
custers is quoted ns soying of the Eastern Massachusctts 8 theet Ry, Co ment of lines on the system would be most mfortanate, but they are coninced that many or them cannot be continued in operation at the sole ex-
pense of the carrider would not be a serlous burden on the taxpayer, and it will emable belfeve buld up the systeris without charging bigher than the present rate of fire" Unaer this arrangemont, the first 5 conts of the cost of service per passunger lider and $50 \%$ by general tavation Recelyer Donham reports results for the cal, year 1918 and his ostimste
for the year ending Jume 301920 mider the trustees, if present fares sre continued
Results


## 

Total deficit . . . . . ................................... $\$ 2.918,500$ \$1,817,900 On company was notifiod by Corporatlon Cqunsel Alexander Whitesidd carried out, the city of Boston wil feel it necessary to ask the court to the city and has also falled in its obligations fn regard to repaving streets.

Brooklyn
Brooklyn Rapid Transit Co.-Sale of Docks-List,an order granting a motion made by counsil for thew York on Feb, 15 filed givinc him authority to accept the cward or the Board of Appratscompathy proporty owned by tho New York Consolidated RR, in the vicinity of
B3rd, 64 and 65 th Stw., South Brooklyn. It was stated in the motion
 to Applicatiom has becn made to the New York Stock Exchange for authority Trust \& Doposit Co. for cipltal stock with authorlty to subatitute perma-
nent certificates.

Receiver Authorised to Pay Interest on Bank Loans, dec.on the company 's bank loans, of which there arm some $83,850.000$ ont-

 Vides that on the payment of Interest the notes will be renewed as obligations asainst the B. R. T. and not asamet the receiver, to the Central
Judge Maycr on Feb. 20 slgned oriters cranting leave to
 Buffalo Rochester \& Pittsburgh Ry. - Note A pplication. This company has applifed to the Now York P. S. Commisfon for suthority to execute fix months notes in renowat of iwo notes of $\$ 500,000$ each
the Mar, 4, and for Dermlasfon to contince $\$ 1,200.0001 \mathrm{in}$ bonds as collateral.

Carolina Power \& Light Co.-Yadkin River Power Co.-Palmetto Power \& Light Co.-Offering of First and Joint Mlge. 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 $953 / 4$ and interest, yielding over $7 \%$. The authorized issue is $\$ 3,000$,-
000 , all of which is outstanding. 000, all of which is outstanding. The bankers report:
Now Yoonds are dated Jan ${ }^{2} 1919$, due Jan. 1 1024. Interest J. \& J. In
 it 100 and int. Denom. 8500 an 81000 cy Bankers Trust Co. The Companies.-Thess operate in the Industrial sections of North Caro-
Ina and South Carolina, IIght and youth Carolina, supplying, under favorable franchises, eleetric
 munties served being 160.000.
The physical properties tielmie electric generating statlous with a total
capacity of $15,857 \mathrm{~h} . \mathrm{D}$. of which $35.522 \mathrm{~h} . \mathrm{D}$. Is hydro-electrc). 444 mal of high-voltage trankmitston lines, 363 miles of distrihuting lines, two kas plante, LWo water-works systems and one small strect rallway system,
This Issue.- The bonds are the font and soveral obilgat compantes and secured by a direct Hen on all prosent and fatare acguired poperty of the Carolm Power \& Light Co, and the Yadidn River Power A first mortgace on all presont and fature hicquired property of the Palmetto
Dower \& Lagit eo. Equity - Mhis in thaso propertles beyond ther bonded indebtedness, as represonted by present market values of preferred and common stocks, is

 Co., a subsidary or the Gencral Electrice Co.
Further particulars should app
Central New England Ry.-Federal Contract.-Replying to our inquiry, the company writes:
The standard contract executed by the Director-General and the com-
 total income or $\$ 1,526,808$. The interest charge, rentals and debit balance
of lapover items mounut to somb, 20 , leavink in not $\$ 551,012$ Thie outstanding capital stock of the Central Ner Figetin
$\$ 4.800 .000$, and preferred $\$ 3,750,000$. The preferced lis entill common cumplativo diyldends of 4 s. And to an equal diviston with the comenon to dividends in exces of that rate. Applying the net income wound ehow at
dividend of $87-10$ on on the prefered and $7-10 \%$ on the common. The
 9.5 on the prefered and 2 , on the common. Thi remamder of the carn-
ing of that period were credited to burplus.-V. 108, D. 207 .

## Chicago Great Western RR.-Operating Contract. -

 20 , reply to our inguiry, the "Chronicle" is mrormed by, wire fas or Feb. tures to be efrective,
On basti of other
and allowing for war incomend fixed clarges, as result of calondar year 1917 , or corporate purposes has been estimated at 51.334 . 62 . Aetusl risurns for 1918 and succeeding yeard will yary somewhat from this figaro. Tha
surplus estimated is equivalent to $3.03 \%$ on $\$ 13,926.600$ prefered stock. surplus estimated is equivalent to $3.03 \%$ an $\$ 13,926,600$ priferred stock
Yomo further diminution of this balance tatning corporate orkanizntlon, but it is stated that the return will bo about
$3 \%$. - V. 108, p. 267 .

Chicago Rock Island \& Pacific Ry.-Applies to List.-


Chicago \& Western Indiana RR.-Bonds Called.One hundred and fifty-eght ( 8158.000 General Mortgage sinking fund
nold bonds of 1882 have been drawn for redemption March 1 at 105 and
 proviously dra
V. $108 . \mathrm{D} .479$.
Citizens Passenger Ry,-Tax Decision.-
see Phaladelphia Rapla Tranail
Columbus New Albany \& Johnstown Trac. Co.This company on Feb. 17 riled a certificate of de
from 8600.000 to $\$ 575,000$.-V. 92, p. 1408,1032 .
Continental Passenger Ry.-Tax Decision.-
Detroit United Ry, - City Offer Refused.Detroit for the purchass of the system within the five cent fare city


Dominion Power \& Transmission Co., Ltd.-Earns.-

East St. Louis \& Suburban Ry.-Fare Inc. Suspended.The ulinois P. U, Commiston has suspended unt0 Aus, 14 the application
of this company for a proposed tocrease in passenger fares.-V. 108, p. 77 .
Exeter Hampton \& Amesbury St. Ry. - Discontinuance. This company whs authorized on Jan. 10 by the New Hampshtre P, 8 .
Commission to discontinue its lines to Hampton Beach at any time after
 Fairmount Park \& Haddington Ry. -Tax Decision.See Philadelphia Raplo Transit Co. below.
Frankford \& Southwark Ry,-Tax Decision.-
Ft. Wayne \& Northern Indiana Traction Co,-Receiver. Upon applicatlon to the Evans Coal Co.. Prestdent Rotert M. Feustol
on Web. I0 was appointed recelver for this company. It is stated that the appoiatment of a receiver at thts thie is for tho purpose of bringing about
some astisfactory reorganization, $\mathbf{V}$. 108, D .378 .

Georgia Railway \& Power Co.- Bond
Georgia Railway \& Power Co.-Bonds Applied for.-


Great Northern Ry,-Government Contract.The Federal operating contract between this company and the United States RR. Administration was kigned In December of last year, the
anmual compensation being fixed at $\$ 28.777 .360--$ V, 108 , D. 378,288 .

Green \& Coates Streets Ry.-Tax Decision.-
See Philadelphis Rapid Transit Co.-V. 10\%, D. 1381
Heston, Mantua \& Fairmount Ry,-Tax Decision.-
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 $981 / 4, \$ 7,500,000$ FiveYear $6 \%$ Seeured $\$ 1,0000^{*}$ gold notes, due March 11924. Int. M. \&S.
The notes will be redeemable in whole, but not in part, at the option or the company on 60 days notice, at 101 and int. on any int. date on and
after Mar. 11991 . Both principal and nterest or the notes will be payable
 rineness without deductlon for any tax, assessment or Governmental
charte (other than Income taxes in excess of $2 \%$ per annum) which the charge (other than income taxes in excess of $2 \%$ Der annum) which the
railway company or the trustee may be required to pay or to retain there-
 or of any state, county, municipality or other taxing authority therech, Data from Letter of Chair. Frank Trumbulf, dated N. Y., Feb. 191919. Security. The notes are to be secured by the deposit of $39,600,000$
face valuo of $6 \%$ General Mortage Donds, Series O , of the company, face valuo of $6 \%$ General Mortgage bonds, Series $K$, of the company
maturing Jan. 11949 . The new General Mortgage bonds will be scured
 by a, 000 prior le
to be reserved.
The total amount of bonds authorized to be outstanding under the new General Mortgage he any one time is to be limited to an amount which.
including prior IIen bords, shall not exceed tiree times the then outstanding capital stock of the company and Is ot be furthe er limited to $850.000,000$.
 certified, Including the $\$ 9,600,000$ thereof whith are to be picdeed to secure
He Five Year notes Adtitiona General Mortgage bonds within the ane Five-vear sotes, Adat be lisued herearter at par, for refunding pur-
amount above
poses, for additions to., and betterments of, the rallo onter capital expenditures to be bermed in the General Mortgige. To to become subject to the Goneral Mortgase and this mortgage will provido for a sinking fund of $5 \%$ per annum-for 20 years in each case upon the
 runds to pay the $\$ 5,000,0006 \%$ gold notes, maturing Mar, 1 1019: to
provide fands for additons and betterments which have been made to the property during Federal control and for other corporate purposes.
Contract. $A$ contriet ts nbout to be negotasted under the Federal Control Act of Mar. 21 1918, under which the minimum annual com-
 1918 at approxinuatey ${ }^{\text {chal }}$, inges. includmer reatals and interest, amounted for the same period to only si, 391,827 , leaving avalable for Federal income taxes, dividends
and aditions to surplus. a balance of $\$ 1.366 .093$. For the calendar year 1918, as reported by the Rallroad Adminstration, the net revenues from the operation of the companys property by the
Dircecor-General of Ratlroads, were in excess of the compensation payable to the company as above stated.
Property. Ohie line of the company forms the outtet to the Great Lakes
at Toledo, Ohlo, of tho Chesapeake \& Ohio By., which owns more than at Troedo, Ohlo, of tho Chesapeake \& ohio Hy., Which owns more than
$80 \%$ of the $\$ 11,000,000$ captala stock of the Hocking Valley company.
 approval thereor is being made to the P. U. Commission of Ohio.-V. 108 .
Indianapolis \& Cineinnati Traction Co.-Stalus. Sceretary Claude Cambera in a statement referring to the a dverse efrect
of war conditons and the expected decrease in cost of labor and materai of war condiknons and the armexpected decrease in cost of tabor and material
since the signing of as saying the final success of the property depends, must bo uncertain and mondefinite until the cost of construction reaches more nearly a normal level."



Keokuk \& Des Moines Ry.-Dividends Resumed.since Arcili 11915, when $24 \%$ was pald, havo boen resumed with the declaratfon of a $7 \%$ \%isitribution. payable March 1 on stock of record Feb. 20 .-
V. 105 . p. i818:
Lehigh Valley RR.-Application to List.This company has applled to tho Now York Stock Exchinnge for anthority
Ist $\$ 15,000,000$ permanent 10 -year $6 \%$ Collateral Trust bonds, due Sept. 1 1928.-V. 108, p, 683, 579
Louisiana \& Northwest RR.-Sale.-
 mortga
Louisville Ry.-Status-Fares,- - Re Louisville "Courier Journal"




Mahoning \& Shenango Ry, \& Light Co.-Franchise,A press dispatch states that an agreement has, been reached over tho
 provided, and then shaul be rovised by the company and the county orrl-

Milwaukee Light Feat \& Traction Co.-Sale. $\overline{\text { E }}$.
Montreal Tramways Co.-Sub. Co. Bonds--
108, p. 379. Montreal Tramways \& Power Co., Ltd.-Offering of Five-Year 61/2\% Secured Gold Bonds.-A Hicks Lawrence, New York City, is receiving subscriptions to this company's new issue of $\$ 7,300,000$ Five-Year $61 / 2 \%$ Secured gold bonds, dated Mar. 1 1919, due Mar. 11924
The bankers announce that they will accept a limited number of the $6 \%$ notes due April 11919 to be exohanged for the new issue at par and interest and will allow a promium which, based on to-day's rates of exchange, would be about $13 / 4 \%$. A circular shows:
Interest (M. \& N.) payable in gold coin at the option of the bearer (or Banzue A 'Hochelaga, Montreal: Merchants Bank of Canada, Montreat, Canada in $N, Y, U .8$. A. The rirst interest coupon will be for two Denom. 8100.8500 and $\$ 1,000 c^{*}$, subject to redemption, in whole or in pat, at io1 and int. upon So days notice on Nov. 1021 and on any subsequent Mt. date. Trustee, the Montreak trust Co.. Montreal.
Seccurity.-These bonds are secured by pled 000.000 , fully pald $5 \%$ Deberture stock of the Mone Treastec or: (a) S7.
 $\$ 2$ The total ksue of ordinary stock of the Tramways Co. amounts to $\$ 4.000 .000-$ and the pledging of $\$ 2.100 .000$ of this ordinary stack placeas In the hands of the Trustoe, as security for the holiders of these bonds. the control of the Tramways company. In caso of an increase in thi
captial stock of the satd company. It is provided that sufficlent stock shall be pledged to matntain absolute control 1918 , a contract was entered into
Franchise.- Under date of Jan. 28.191 between the City of Montreal and the Tramw. of the Provinca contrac was subseguenuy ratined oy the terms or thls contract, which is to cover a period of 35 years the gross earnings or the Tramways Co aro appro-1.-The operating expenses.

3:- An annual return of $\$ 23.177$. and renewni fund of at least $\$ 500.000$. the capital value of lis assets as determined by the contract. The provided for betterments additions to and extensfons of plant required
by the contract, in addition to an annual anm or $\$ 181,43147$ to cover
4. - A payment to the Oits of Montreal of $\$ 500.000$ per ampum to represent 5.- The rental of the streetoton of a the city to the company ${ }^{\text {. Contingent Reserve Fund" ot } \$ 500,000 \text { to be }}$ 6.-Thathataree of arosespecrifics purpose providing for the above, are to be
$50 \%$ to a "Tolls Reduction Fund, the Tramways Co, on its outstanding bonds, debenture stock and a diviind of $10 \%$ of its commonstock fares befing inadequate to cover the roquirements of tems $1,2,3.4$ and 5 , then tho Tramways Commisslon said requiremerts. Percontra provilion is also made that in the event of tho ex siting fares productogs moro than ls reguired for an the above
purposes, then the travelling publle shall get the benerit by a reduction of tho current tolls. . The system ts already doting a very largo business. It ts ablo to handlo a very targety Increased trafric without muck addinal expeanture, as ita
 the income on these securitlea is practically guarantece and n.
steadily growing population, now about 750.000 .-V. 108. p. 260 .
New York Now Haven \& Hartiord RR.-Hearing Post-poned-Sub. Co.
The hearing in the applcatlon for a limited recelver for this company made by minooticy stockhotictry owning 52,000 shares, was continued ono week by Judge Knox in tho U. S. Dlst. Court to day by consent of counsel.
Sec Cntral New England Ry. above.-V. 108. $.6 \$ 3,579$.
New York State Railways.-Annual Earnings.-
Catendar Years-



Now York Westchester \& Boston Ry.-Tariff Schedules. This company on Feb. 1 with permisslon of the Now York P. S. Com-



Oakland Antioch \& Eastorn Ry.-Reorgunization:-
See san Francilico oasthand \& sacramento Ry.-v. 107, p. 1385 .

Philadelphia \& Darby Ry.-Tax Decision.-
Philadolphia Rapid Transit Co.-Court Decision,
Pater
Phe















Pittsburgh Ry,-Subsidiary Company Deposilts.-

Puget Sound Traction, Light \& Power Co.-Sales.-



Ridgo Ave. Passenger Ry--Tax Decision.-
Seo Pilluadephita Rapid Tranast Co. athove.-V. 107. p. 1193.
San Francisco Oakland \& Sacramonto Ry,-Re organization.-







Southern
Southern Traction Co., Pittsburgh.-Bondholders' Comnitlec. The committeo named below is culling for deposits of tho First Mortgage and Collateral Trust fifty-yent gold bonds promptly (prior to Mar. 10) with coupons due Oet. 11918 at the Union Trust Co. of Pittsburgh, Pa,., the Farmers Deposit Trust Co. of Pittsburgh, Pa., or with the Fidelity Trust Co. of Philadelphia, Pa., the committee's depositaries, The committeo siyss:


 The company and its recelvers have defauted in the payment of the
installment of loterest upon all of sald Dirsi Mortrage and Sollateral Trust gold bonds which was due and payable Oct. $1-1918$. The present crial in the payment of interest upon the defaurgh Kailway concerted action essenthal. Phe undersigned, at tho request of the make and holders of the bonds to an amount atready sufficient to enforco the protection of their Interests, Pitsburch. Pa., Pwes, Fiven, Conmitteo-T, II. GiVen, Pittsburgh, Pa., Pres, Farmers Deposit
Vationa! Bank. H, Q. Mceldowney, Pitisburgh, Pa., Pres. the Union rust Co of Pittburgh, Jas. C. Shaplin, Pitisburgh, Pa., Vlec-Pres anker; with R. 8. Wilson secretary for committeo, Farmers Depost Tem Go, Pittsburgh, Pa, and Wison \& EVans, 832 Oliver Buidding, Pittsburgh,
Pa, as Counsel.-V, 73, D. 551 .

13 th \& 15th Streets Passenger Ry.-Tax Decision.-
See Philadelphia Rapla Transit Co. above.
Seo Philadelphia Rapla Transit Co. above.
Toledo Rys, \& Light Co,-Pares.
This company has applied to the Clty Councll for an increaso in fares to
tickots for 25 c . and 5 c cash fares, and no transfers except on cash fares 6 tickets for 250, and 50 cash rares, and no transfers oxeept on cash fares.
The application was filed in the form of amended ordmanco to the frant chises. It is stated that the licrcased rate whil meari an addstional novenue
of 3618,000 per year, - V, 108, p. 481, 380 .

Toledo St. Louis \& Western RR,-Interest Payment.The interest due Jan. 11910 on the Prior Lten Mortgage $35 \%$ bonds due
1025 is now being pald. Sce V. 108, D. 270 .

Underground Elec. Rys. of London, Ltd.-Int. Paym't. onthtanding) for the thalf-year ended Dec. 311918 at $3 \%$ (free of Be 1950 income tax) wil be pald on presentation of coupon No. 22 on and after Mar. I at the London County o Wostminater Bank, 1t. 22 on and arter
London, E C.; at the N. X. Wrust Co., N. X; or at tho Assochate Casse in Amsterdam.
Tho meeting referred to last week was a meeting of the security holders
of the United Tramways Go. whoae name waa by some mischance omited
from owr Item Comple V, 10s. our tem. Compare V. 108, p. 581, 685.
Union Pacific RR.-Government Conliact.-
A press dispatch from Washington states that the contract with this
companyy fixes the amount of annual compensaton at $838.552,928$ and
 Grean River Water Works Co, that Ratitesnake Oreek Water Co. and the
Union Pacific Water Co.-V. 108, p. 270 .
Winnipeg Electric Railway.-Earnings.-



United Traction Co. (Pittsburgh).-Sub. Co. Deposits.
See Southern Tractlon Co. above,-V. 108, p. 685. York ( Pa ) Rallways.-Barnings


## INDUSTRIAL AND MISCELLANEOUS.

Aetna Fxplosives Co., Inc.-Sale of Oakdale Plant, de. Judge Juirus M. Mayer in the U. 8. Dlstrict Court at New Yorl on
Feb. 10 authorized Recevers Holt and Odell to sell what Is left of the plant
at Oakdale, Pa
 the plant at Mount Union and Emporlum Pa. but without ncluding
ny of the reat 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 Watter W. Birge. Which stociholders voted Foc, 10 to (n) reduce the number of pref. shares
the company may tssue to 5,252 , the number now outstanding omp incase the number or common ehares without par value whtch th 14. Compare V. 108, p. 380, 685 .

Alabama Company.-Annual Report.


$\qquad$


 common stock, payable Jan. 10 . making $10 \%$ during the year $82,000,000$


Allis-Chalmers Mfg, Co.-Earnings.-
Dove Jones \& Co. have published the following data for the 11 months
ended Nov. 30 1918, supposed to liave been obtained irom a director: Bales bllied.
Net profits. $\qquad$
 Balanco
On Dec. I fts unfiled ordens totaled more than $\$ 30,000,490$. $\$ 3,165,020$
2190 . 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 purehased from this co, an issue of $\$ 12,000,0006 \%$ Serial notes.-V.108,p. 173.
American Agricultural Chemical Co.-Stock Sold.-


American Chicle Co.-Bal. Sheet Dec. 31 1918.-
ing $\$ 180.000$ yearly and in December tast divave been continued, agmergat-



meat, se,....
Trade-mirks,




| Def. charges, ke | $1,560,745$ |
| :---: | :---: |
|  | 319,091 |

tes, for taxes, de-
prechation, to



## American Manufacturing Co,-Dividends.-

The hoard has dectared cash dividends at the rate of $5 \% \mathrm{p} . \mathrm{a}$. on the pref.
stock and $6 \%$ p. an on the common stock, payable guarterly. March 31 .
 July 1 Oct, and Dec. 31, out of the esrings of 1918 , and also an extra
cash dividend payable March 311919 of $2 \%$ upon the common stock.
V. 107, D. 404 .

American Pneumatic Service Co.-No Service in N. Y.ror pucumatie tube service in New York bas bicoprlation which provided
forence or the two Housu of Congres by the conference of the two Housns of Congress on the bil, - Viminated by th 107 . p. 1006.

American Steel Foundries Co._Control-Plans, Con Secretary, on Fob, 21, In response to our inquiry, telegraphed: - Patterson, of Prosident and Acting Presdent, can only say that nfter board of directors
meeting Doe. 5 a statement was given to reporters readig as follown wr meeting Doc. 5 a statement was given to roporters reading as follown: The
suggeation appearing in the pross for a change in the capitalfation of the company was informaily called to the change in the capitalization of the of the diectors, but was
not offilally eonfideres or acted upon. not otriclally confdered or acted upon? The situatlon and statement
is equally true to-day. Tin The Chicaso "Heraid" as of Feb. 18 satd:
Chicago Interests have secured control of this company and will dietate March 20. Chicago men arecredited with holding two-thirds of the 171840 shares of outstanding captal stock of the company, which may account From an authoritative source it is that eecurity. katlon plan calls for dissolution of the proaed that the fentativel reorganof a now corporation under the laws of Dest company and the formation
wil ssue thrcesbares of wad will exchange them om The new stock will have no par vis of thres of the new for one of the old:

American Sumatra Tobacco Co.- New Director.Eugene V, R. Thayer has been elected a director to succeed James R.
De Lamar, deceased,-V. 108, D. 271 .

Atlantic Gulf \& West Indies SS. Co.-Sub. Co. Operation. See Olydo Steamship Co. below.-V. 108, D. 685.

Atlantic Refining Co,-Report,Notice to stockholders accompanying the announcement of the annual


Atlas Powder Co.-Dividend Reduced.A quarterly dividend of $3 \%$ has been declared on the common stock, pay-
able March 10 to holders or record Feb. 28 . This compares previous quarterly dividends of $2 \%$ regular and $3 \%$ extra.-V. 108, p. 582 .

Automatic Electric Co., Chicago.-Sales.-
 Orders on hand Dec, 311918 aggregated \$1.090.592.-



$\begin{array}{ll}80,253 & 63,992 \\ \text { Balance, surplias. } \\ 838,337 \\ \text { Asbestos } \& & \text { Chrome Co. -Interest Payment }\end{array}$
Black Lake Asbestos \& Chrome Co.- Interest Payment-
 pared with $5 \%$ for 1917 and $2 \%$ for tho last halp
payment whe made on March $1 .-V .107$, p. 908 .

Bucyrus Company. Obituary:Buffalo General Electric Co.-Merger A pproved.-
Burgettstown Coal Co. of Pa.-Offering of Bonds.-
Gribgme, Parsons \& Co, Phlladolphia, orave offreed at pricen ranking from


California \& Hawaiian Sugar Ref. Co.-New Director. P. A. Drow, formerly secretary, has bend clactud a dircetor teeted tecetacced Calumet \& Hecla Mining Co.-Production.-
output in lbs.January 1919.
anuary 1018 $\qquad$
$\begin{array}{ccc}\text { Cal. \& Hecta. } & \text { Subsidiarles. Totat. } \\ 5.588,051 & 6.107,140 & 11,785,500\end{array}$

Cambria Steel Co.-Extra Dividend.-
An extra diyidend of 1 S\% has been deelared on the $\$ 45,000,000$ stock in Addition to the regular quarterly of $13 \%$, both payable Mar, 15 to holders. of record Feb. 28 . A Hike amount has been pala quarterly since Dece 1916 .
About $97 \%$ of the stock is owned by the Mdvale Stee \& Ordnance Co.About $97 \%$ of the
$\mathrm{V} .106 . \mathrm{D} .2124$.
Canada Copper Corp.-Application to List,-


Canada Steamship Lines, Ltd.-Initial Dividend on Common Sharea-New Of cers,
ton on the common shares was declared at a meetnine of the dircetord in Montraal on Fcb. 1, when a rake of AF per anmmen was determinnect on thio the the rirst quarterly patmene or tivo years or more.
undez dissassion for the past tion undet was also made known that two of the directors, James Carruthers
President of the company, and J. O, Newman, had resigned, because of their opposition to the policy or a common stock diyidend as agreed on by

 daring a period of exceptrinal earening with such a recerve backing that
the continuanceot the resular rate woild be assured for some yark My contentlon is that thic disburremeat thould not be made untlit there is
a strone Bquid reserve belind the profered. a strong Wquid reserve bechind te procereding Director, who was elected
 earnings, Bnd further, thict rate decded upon was an indication of con-
 meeting of the company, ods hed March a director and a member of the executive comminue,
tor of tinatice and comptroller. $\mathrm{V}, 108, \mathrm{p}$. 686 .

Cape Cod Construction Co.-Sale to Government.-
The secretary of War has asked the Housy or Reppesentatives to emact tegislation authorizing acquisition and opcration by the War Department
oftha Cape Cod Canal. ${ }^{2}$ Ho House was asked for $\$ 10.000 .000$ for improvon the cape cod canal, 108, p. 686.

Central Hudson Gas \& Electric Co.-Bonds - Stock.-
The Now York P, \&, Commission has authorized this cormpony to issue par into stock on tan. 211921 . Thie company also has been permitted to sary for exchango of the debenture bonds.
The proceeds or the bonds are to bo used to pay for additions and better-
The for Chandler Motor Car Co.-Option lo Subscribe for Stock in New Cleveland Automobilc Co.-A circular dated Feb. 14 says in substance:
F. C. Chander, Prevident, and Samuel Regar. Treasurcr, of the Chander
Motor. Car Co. and Mcssrs. Hornblower \& Weeks, the bankers who Motor. Car Co, and Messtrs. Hornblower \& Weeks, thio bankers who
marketed the Chandler stock, have recoguized for somit time that in addlmarketed the Chandier stock have recoguzed ors of the type and price of the Chandler, there also exista a great opportunity for the manufacture and sale of a smatler and lower priced car. They have relt, however,
that the success of the Cbandler car was due in no small degroe to the one-type principle, which they consider vital to any automobile comb-
pany with which they may be connected. A new company, the Clevaland Automobilo Co., has therefore been orginized to manufacture this lower priced car costy experimentation and development work has already been done at our expense, and the company will start with a car which has been thor-ourhly developed, has withstood rigorous shop and road lests and steady
 Chander. Co. Cor a number of years, and the most important department heads of the Chandler Co. have also extended theirs, so that the Chadder
organization is assured of the services of its most valuabo member for


 shares of common stock without par value. The prererred stock is an $8 \%$ as to dyidends and assots, and redeemable at 105 . For its retirement
there will be set aside annually, commencing with Ang, 1 1920, from the preceding fiscal year's earnings remaining ateor deductiok therefrom Federal tares and accrued umpadd dividends on the pref, stock, a sinking
Eund of not less than $\overline{5} \%$ of the largest amount of sald pref. btock at any fime outstandiok.

Of the company's capital, the entire preferred stock of $\$ 1,400,000$ is ith every ofred at par with a bonus or two shares of common stock the treassury of the now company and used in its business are hereby offered the first privilige of subscribing on the basis above menfoned for tho now compans precared $\$ 100$ recelve ten shares of poes Chandler being entitled on payment or si,000 Clecelved Automobile Co. (erred and wes shares or common for one-hulr the subseription price mus be in
Subscriptons with check
the hands of the Cleveland Automoble Co. March 5 1919; the balance by xpril 5 without interest to that date
ISigned F. O. Chandter, Samule Regar, and Hornbtower \&\& Weeks, on
Chesebrough Mig. Co.-Dividend Resumed.-
This company has resumed the payment of a dividend of 83 and 50 cents extra, payable March 20 to ktock of record March .
the company passed the dividend.- V. 107 , p. 2011.

Chicago Telephone Co. - New Director:Angus 8. Hibbard has been olloct
Ancoln, retired. - V. 107 , p. 1749 .
Chino Copper Co.-Karnings.-
Total net profits.
 Balance e. . 883,174 def. $\$ 803,179$ sur. 8542,207 sur. $\$ 228,407$ sur. $\$ 982,076$
Cleveland Automobile Co.-Stock Subscriptions.-
Sce Chandler Motor Car Co. above.-V. 108, D. 686 .
Clyde Steamship Co.-To Continue Operations.-
 be two sailings 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 $5 \mathrm{~N} \%$, 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 carnings
for the calendar year 1918 are reported as over throe times the annual infor the catendar year 1918 are reported as over three time consnnual incompanyt entro frimded indebtedness. It was roported from Chicaso yesterday that the co
issie of $\$ 4.000,000$ of this lesin to Ohicago bankers.1
Annual Earnings.
*Connected business, 16-Candie-power oquiv.
Gross carpings.
 Operating income.... $\begin{aligned} & \text { S6,771,744 } \\ & \text { Other Imcome. } \\ & 296,277\end{aligned}$ Total
Interest on bonds....... Interest on bonds
Dividends $(8 \%)$. $\begin{array}{r}87,068,021 \\ -\quad 82.131 .550 \\ -\quad .033,824 \\ \hline\end{array}$ 1017.1916. 1015. Balance, surplus .... $\$ 902,647 \quad \$ 1,009,725 \quad \$ 732,301 ~ \$ 962,353$ * Exclusive of electrical energy supplied to other public service corporaC. D. 83.

Consolidated Gas Co.-Rate Reduction-Toluol Recovery. The Now York P, S. Commisslou, replying to the company's suit for an force an so-cent gis law, finds that 8o-cent gas pays a fair return, denies the value of the uroperty and charges the gas company with bupplying less than
 deserribing this companys plants bumpor V. 108, p. $686,483,474$.
Consumers' Company, Chicago.-Earnings.-
 Int, 107 , p. 1810.

Copper Range Co.-Dividend Reduced.-
A quarterly dividend of $\$ 1$ per share has beon declared on the $\$ 0,758,400$ outstanding canitad stock, payablo March 10 to hotiders or record web, 20. A dividead of 3150 was paid quarterly in 1918 , prevtous
regular and an extra of $\$ 1$ was pald.-V, 106, p. 2225 .
Crescent Pipe Line Co.-Results for Calendar Years.Not (all sources)
Dividends (6\%)

........... $\qquad$ | 1017,129 | 1916, | 1015, |
| :---: | :---: | :---: |
| 8193.092 | $\$ 187,269$ |  |
| \$187,20 | 180,000 | 180,000 |
| 80,060 |  |  |

Balance, sur. $\begin{array}{cc}\text { or def_- } & \text { sur. } 87,446 \\ 1018 \\ 8875,760 & 1017\end{array}$ der, $\$ 12,871$
sur. 813.072 sur. 37,260

 $-\mathrm{V} .106 . \mathrm{p} .712^{3,}$ $\$ 3,469,510 \quad 83,373,420$ Total ......... $\$ \overline{\$ 3,460,510} \$ \overline{\$ 3,373,420}$

Cuba Cane Sugar Corp.-Bond Issue Postponed.-
The following statement has been
 trons that are pressig, tho kralng seasor financing can be done under and the care colitons and to better advantage at some later time." more ravorable condit.
$-\mathrm{V} .108 . \mathrm{p} .686 .384$.
Dayton Power \& Light Co.-Earnings.-



 -V. 107, D. 1484, 1387.
Distillers' Securities Corporation.-Change in Name and Character of Business-Annual Report.-
ing of the stodcholders will be held March 19 in Jerney City to vote on amending the charter as follows:
(a) Changing the name to U. S. Eood Products Corporation.
self, deal ing to erististing powers the further power to manuuracture, buy, products, ficd sturts. oil, yeast, vinegar ind food and feed products of all and other materials of all kinds; to own, lease and of oprexato contral molensest,
 ont, yeast, vinegrar and food and feed products of all kinds and product sturts, by-products of all kinds, of grain, beets, mollesses, and and products and
 (2) Chanimity clasifications of directors in res.
(d) Decreasing the authorized caplal stock by par the time of service. Chankes in the charter require tho vote of two-thirds in interest the stockholders; no sbaro can vote if transferred withind 20 days of meet-
Compare also "Annual Reports" on a preceding page.-V. 108, p. 483
Electric Bond \& Share Co.-Sub. Co. Bonds.-
See Carollna Power \& Lisht Co.-Yadkin River Power Co.-Palmeto
Elk Horn Coal Corporation,-Dividends.-
75 conts on the preferred, both payable Mar. 10 to holdore of the common and

Fisk Rubber Co., Chicopee Falls, Mass,-Earnings.-


 $\qquad$ | 488.000 |  |
| :--- | :--- |
| 759.782 | $\begin{array}{l}359.042 \\ 805.709\end{array}$ |

 a Deductions were for the retirement of pref. stock.-V. 108, p, 687.
General Ordnance Co., Derby, Conn.-Acquisition,-


General Transmission Co. of B The New York P. 8. Commistion tha of Buffalo.-Merger. The New York P. 8. Commisslon has passed an order consenting to tho
merser or tho Bufralo General Electric Co. Into tho Genernl Transmisslon
Co. of Butalo.
Hawaiian Pineapple Co., Ltd.-New Stock, \&c.Trom stoclcholders will vote on increasing the authorized capltat stock
$\$ 1,200,000$ to $\$ 1,600,000$ by the $\$$ ssuance of $\$ 400,000$ new stock


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 $6 \%$-year Sinking Fund gold bonds dated Feb. 15 1919, due Feb. 15 1924. The bonds are a lirst closed mortgage on all the real estate, plant, \&e., of the company, ap-
praised at $\$ 419,000$. Gross earnings for 1918 were $\$ 382$. 509 and the net for the same year $\$ 199,484 .-\mathrm{V} .101, \mathrm{p} .1717$.
Humble Oil \& Refining Co.-Stock Increase-Reported Sale of $\$ 4,110,000$ for $\$ 20,000,000$ to New Interests.-




 direqtors dectaring a dividand of 8600 a share wh the old stock capital, "he The company owns hat interest in the Wilson reriner ind oldahom, daly capacity and vax plant at San Antonio, a toppling plant at Rumblo





Hurlburt Motor Truck Co,-Protective Committee.-
On Jan. 221919 , W. B. Hurlburt was appointed Rocerver in equity
procedimgs in the
 to declare uin entre peinclipal mmotedagreement has entifed the trustee
mittco Is adylad and payable. Tho comclatma of gancral merchandiso credto no lien or accurity raperior to the
 prompt action is necessary to congerve thig nsyets.






V. 10S. D. 385 . -Offering of $8 \%$ Bank and Merrill, Cox \& Co., Chicago, are offering by advertisement on another page, at 100 per share and accrued divs., $81,000,0008 \%$ Cumulative Pref. (a. \& d.) stock, par S100; divs. Q.-F. Callable all or part after Jan. 11921 at 105 and divs. A circular shows:
 Common stock-
Earned surplius
$5,000,000 \quad \$ 1,000,000$ Data from Letter of Pres. Patrick Brennan, Dated Chicago. Peb. 1
 or catue, hose and sticep, and the sale of frush and cured meats ansighter by products. The busimess has krown from a dafy capacity of s00 hogs find gross annual business of over $82 \delta, 000.000$. About 700 cmpioyees nd occuppas an entire clity block, on which aro elght adjoining bullding


 ment and recrigerator cars reprossent, an mives reai entato, bumany owns 100

 and accounts reccivablo, s1,016,087, investments. 828,100 :
prepaid expenses, \$29,100: total...............................................361,332


 Parpose of Tasue. The proceeds will provide additional working capits
and reduce current indebtedness. Prefrred Sock Prorisions:- No mortgage except with the consent of $75 \%$
of the Met stock. Additional prof. only for call and at par when the net A sinking rund lenst twice the dividend requircments on all pref. Btocke. ingo in each year shall retirc pref. stock byires that $10 \%$ of the not earn-
 rour earning hecumuiated subsequent to 1918 and than only when sinkligg
fund torms tave beon complied with. No common div
 preferted. The perf, shall vote onls when tyo consecutivec dvidendse shill

Indisna Pipe Line. - Reporl for Year ending Dec. 31.-




 Total .... $\overline{10,472,577} 10,251,109$ Total_.......10,472.57710,251.109
International Mercantile Marine Co.
in regard to nerothations for salo of the company's Britari tomonituation nited states Goyerrment,- V . 108 , p. 485,273 . . Kelly Springfield Tire Co.-Earnings.


Kennecott Copper Corp.-Sale of $\$ 12,000,000$ Nofes lo Banking Syndicate. - The folloyying details of the financing of this company's present requirements are characterized as being "substantially correct"
and ssmociates of $812,000,000$ antangements for the sale to I. P, Morgan
 It is understood that although the company has about $88,000,000 \mathrm{cash}$
 or the copper matiket at thet present time haid the effect of making the


 Sherating xpenses becoustatid by an outpme only murg pay out cash for

(S. S.) Kresge Company.-Saler.

Laclede Gas Light Co., St. Louis.-Earninge.-


 derived in part from xamplas of yesor as above and in 1918 bining ap amomint-


Mackay Companies, - New. Transfer Agent-Repori.-
 Cable Restriction
 no tonger bo enforced on mormally routed cablegrams which both orighinit
 in the Pacifle.-v, 108, p. 83,273
Magma Copper Co.-Production.-

Mason Valley Copper Co.-Production.-

Manufacturers' Light \& Heat Co.-Earnings.-
Calendar Yeors-
Gross carningars-



Maxim Munitions Corp.-New President
George T. Rowland has been elocted Preddent to succeed J. W. O Ban-
non. resisned. H. H. Henry has been made Vice-Fres, and General Man
V. 107, p. 2293.

Merritt Oil Corporation, Donver.-New. Stock. March 4 ,
At the annual meeting, which will be held at Portland, Me, or Mal stol


 share, and 4
p. 193, has
shareholders
This new lisue will increase the outatanding capital stock from $\$ 5,400,015$ to 87800,150 . And will net the Merril company s6,000, odvanced by the
money thi company will pay orf banse which bave heo adyan
 In conncction with tho new thictsong your conmpany will be free of debt,
 gram. for dividends to stockhomats and ior accumuation 1919.



The construction, equipment and development vork to date, with Irict denta operatis! expense, has ndent was ndyanced by the Mildiveat Rofining Co, which company by its mita investment and also ace aired through advances of money by the Mudwest Retining Co. ecrtain intertes in waser in tu0 to be made from fime to time in instalmonts over and above an mitial pay ment of $\$ 500,000$, An wor the balance of $\$ 1,125,000$ yet romainin
 placed a block of the company/s
Y. 105, p. $502 ; \mathrm{V}, 106$, p. 1729.

Mexican Ragle Oil Co, Ltd.-Earnings.-

$\qquad$ $\begin{array}{r}\$ 88,857.122 \\ 859.952 \\ \hline\end{array}$


Total profit.
other income. ${ }_{\text {Less }}^{\text {Gross incomo }}$ int. on sterinis


Pruferred dividendes...
Rate on preterred ordmary dividends...

Net lncome-........ $\$ 15,546,613$

| Total surplus........ $\$ 22,050,062$ |
| :---: |
| Less-Reserves....... $10,831,008$ |

Totalp. \& 1 . surplus. 82
Mexican Northern Power Co., Ltd.- Notice of Plan.Tho reorganzation committee appointed under an ayrecment dated Mortmase wold bonds who deposited their bonds thereunder, have adopted a plan for the reoreamzation of the company. Each depositime bondholder and reclptholuer shail bo decmed to save assened thare of the exvenditare and liabilities of the committee, wiich the committec have fixid at $1-5$ of $1 \%$ of the deposited borids.
Conmalife.- Edvin Hangon, S. J. Moore, A. Kingman, T. B. Macaulay, E. Mackay Edgar:

Midland Counties Public Service Corp.-Consolidalian.
Midvale Steel \& Ordnance Co.-Sub, Co. Extra Div.-
see Cambria Sterl Corp. above, -V. 108, p. 585.
Midwest Relining Co., Denver.-Practical Control.-
Corporation above.-V, 107, p. 2193.
Mohawk Mining Co.-Production.-
Coppar production (ibs.) $\qquad$ 1.1090, 183

| 1918 |  |
| :---: | :---: |
| 051.313 | $\begin{array}{c}\text { Increase } \\ 185.290\end{array}$ |
| 250 |  |

Montgomery, Ward \& Co., Chicago.-Annual Divident, The reguar annal dividen of 85 has been declared on the common se paid 14. \% quarterly.-V. 108, p. 574.
Municipal Gas Co., Albany,-Rates, \&c.-
The Now York P. S. Commisslon has permitted this company, upon three

 recont decision of the Corto or Appeals permititins the comp
National Aniline \& Chemical Co.-New Directors.V. M. Peters, J. W. Hoban and Ghas. Stewart have been elected direc.
tors to inceecd J. B. Schoellionf, J. F. Schoemtop Jr. and C. P. Schoelltors to snceecd J. B. Schoelliopr,

National Candy Co., Inc.-Extra Dividend:-
She "Report" on a preceding page.-V. 106, D. 1348.
National Enameling \& Stamping Co.-Dividends.Repeating their action of a year ago, the directors have declared Maydend of 31 Aus. 30 and Nom 29 to holders of record Feb, 28, May 10, Aug: 11 ind Noy, 10 , respectively, was also dectared on the pref, stock, payable
rbe regular dividend of $7 \%$, $19 \%$ gurterly Mar. 31 , Juone 30. Sept. 30 and Dec. 31
Mar. 11, June 10. Sept. 10 and Dec. 11 , repsectively.

Earns. -The annual report, to be cited next week, shows:

|  | \$518.072, | \$6,460,780 | 1916.762 | $\begin{aligned} & 1915 . \\ & \$ 1,936.621 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Remuner, of orficors, ice. | 827,079 | 88500.8 ¢ 8 | \% 726,0000 | 350,000 |
| Depreciatioa, ect......) | 027,0\% | \$21,34.1 | 45,308 | 64,138 |
| Total | 3927.079 | \$842,232 | \% 8822.434 | 0 |
| Net profits | 4,145.571 $\mathbf{S 1 1 0 . 8 0 6}$ | \$5,618,988 | \$2.857.328 | \$1,819 |
| y Boid interest | \$110.806 | 154,000 | 146.500 | 140,000 |
| Res. for Red. taxes (est.) | 1,100,000 | 1,160,000 |  |  |
| Gencral re |  |  |  |  |
| Writtei |  | 98,262 | 598,262 | 598,262 |
| Common divs, declared. | (6) 935,508 | (4)623,672 |  |  |


y After doducting interest on bonds held as an investiment. $-\mathrm{V} .106 . \mathrm{p} .1123$

National Conduit \& Cable Co., N. Y.-Earninga.-
 Costs, admin Mfe proft-
$\frac{\begin{array}{r}520,703 \\ 98,027\end{array}}{} \frac{19,088,854}{1,231,684} \begin{array}{r}86,429 \\ 1,318,11\end{array}$ Dividends-

Deductions Bal . sur | 171,494 |
| :--- | Totalp. $\begin{gathered}\text { er } \\ \text { sur, or der. } \mathrm{dr} .839,777 \\ \text { sur } 21,045\end{gathered}$ Tot. Income $\overline{619,700} \overline{1,318,113}$

New York Air Brake Co.-Earnings.-Dividend Reduced to $21 / 2 \%$.
Catendar Years-
Catendar Years-.
Sate for $\begin{aligned} & \text { y } \\ & \text { Grax...... }\end{aligned}$
 Interest on bonds.
Res. for depr. \& taxes_. $\qquad$


 froutminsts -........ Total surplus........ $6,480,829 \quad 8,082,591 \quad 1,016,754 \quad 273,0712$ T1918 divs. dechared out of 1917 surpluss 1917 out or 1916 surplus.
Crestict Starbuck knys in substance. The sales of air brates for tho year 1018 was the laprest in our history and the outlook is good for a yery
 net earnings for the past year were more than suriclemt to coanmec divend it the raw or 20 \% in the buller that this rate can be perrainents malntaine The company on Fob. 19 deccared a quarterly dividend of 2 夋 $\%$, payablo dividends of $5 \%$ pald since Dec. 1016.-V. 108 , p. 585.
New York Telephone Co.-Acquisition,- - Suffok Count Telephone Co. of Eaptho

## dent

North Pacific Public Service Co., Tacoma,-Earnings.-


 Chehatis Gas



Ohio Fuel Supply Co.-Earnings.-

 V. 107. p. 2101.

Ohio Oil Co.-Wxtra Dividend.-
An extra dividend of $\$ 175$ has been dechared on tho $\$ 15,000,000$ stock. par 825 , along with tho regular quarterly dividend of \$1 2 , both payabid
farch 31 to bolders of record Fob. 28 . Elice amounts have been pald quarterly since $1016 .-\mathrm{V} .107, \mathrm{D} .1007$.

Oklahoms Producing \& Rofining Co.-Eornings.Calendar Ycars (ncuding subsidiary companies)
Gross carnings (ind




Pan-American Potroleum \& Transport Co.-Data.Chandter bran. the company and tes propertles, with particular roforence to the value of the common stock.-V. 107, D. $2194,1672$.

Parafine Companies, Inc.-New Dirctors.-
8. W. Forsminn and Bruec 8, Brown bave been elected directors to suc-
ceed Potec Brown and R. W. Pridham. All other retring offeers were re-elected-V. 107. D. 2014.
Prairie Oil \& Gas Co.-Payment of Bonds.The Elmanch Ameria in ore says: The grairie on \& Gas Co. $6 \%$ bonds due 1055 to 1060. By this ation the company has eliminated
 1915. The company has brought in a now, well with an litital flow of 7,200 bbls. dally in Eastland County, Texas.,-V. 107, D. 2482.

Pressed Steel Car Co.-Annual Report.-
Income Account for Catender Years 1916.
Gross income
sit.i....

$1915 ;$
$\$ 1,51758$
8192,648


Tota1 kurplus...... $\frac{12,764,413}{\$ 10,597,377} \xlongequal[\$ 10,217,060]{\$ 8,872,167}$ The balance shent of Dec, 31 shows no change in caplealization; accounts payable $88,109,328$, against cluding Liberty bonds, $35,233,699$, against $\$ 3,3$ and


Providence Gas Co.-New Stock and Bonds.The stockholders will vote March 3 on applying to the Rhode Island General Ascmbly for an Act enabing tie compans to stock. The prosent capital limit $1810,000,000$. There ts now outsatanding, stock $\$ 8,50,000 \mathrm{~d}$ and convertible notess
stock.-Y. $107, \mathrm{p} .2381$.

Providence Telephone Co.-New President.-
ected President to succeed D. L. Spalding, roDriver Jr, was made Gencral Manager to succeed Joseph'
E.

Public Service Co, of Northern Illinois.-Earnings. - ${ }_{\text {trol }}$ of the planta In Enghind, Cumada and Catro and will establieha a fac

 $x$ Includes in 1917860,750 (agalnst 856,850 ) on stock held by trustees the treasury. - V, 102, D. 2381 .

Quaker Oats Co.- Extra Dividend.-


Ray Consolidated Copper Co.-Earnings

Net profits.
Othins income.
Total income
Rate of dividonis.... $\square$ $\$ 2.570 .872$
1.577 .172


Richmond (Ind.) Light, Heat \& Power Co.-Now $7 \%$ Notes to be Exchtanged for Noles Due March 1 . is propoint to tesue 8450.000 Tivatyear $\%$ Go Guarantica the company TVe Year $6 \%$ Guarancood goth notes of an equal amount which malure Mared 1919 , Tbe princlpal ndy interest of the new notes will be Eqas-
anteed by the United Gas \& Electric Co. (of New Jorsey). Holders of the

 otsi hathorized Issuo of si,500.000 the new notas will bi bortion of a
 Ttons, the company bias beem unable to sell securitics to meet this maturity, Interest on the manturigg noter wil
St. Joseph Lead Co., N. Y.-Div. Reduced-Earningh.on the stock. Disyable March 20 to holders of record March \& of the stock, Dayable suarch 20 to holders of record March S. A dividend
of 50 conls was pald quartarly dutug 1018 and in Dec. 1017 pald 75 cents Earnings for Calentar Years.

 Shawingan Water \& Power Co.-Earnings.Catendar Yrar
Grow rame (all nources)
Not carninisy


Balance, supplus.-.
Previous -Total batance, surp $108, \mathrm{D} .386$.
$\qquad$



| $\$ 332,567$ |
| :---: |
| 30,143 |
| 20.70 |

$\$ 362.710$
$\$ 345.143$

Southern California Edison Co.-Band Delails.gage 25 -sear 0\% sold bonds of 1018 wasdecicribed in thes Refumding Mortfrom bond wero datca Juy 1 1917, dum meb . 1194, and bear contly. from Fed. 1919. They aro retecmablo at 105 and literent at nay dat



## Standard Sanitary Manufacturing Co.-Earmings. -




Thomas Iron Co., Hokendauqua, Pa.-Eamings. Calendar Gross NEt Oiner Int. \& Dividends Balance

Tobacco Products Corporation, N. Y.-Digest of Circular as to Philip Morris,- Subscriptions-Report.
 United States rightsof tho braids Libinp Morts M Wo. Which owns all of the





 and ror woring capitat of the board of diroctors of Tobacco Products Cor
At oaration hold on Feh 151919 a msolution was adoptod providing for the at the edme picte (Vzz. of, per share), pro rata to the stockholders Ibc.
 stockholder, representing bis right to purchase such be malled to each company on wic basisiso one now share for tach such stock of the now or common stock of Tobacco Products Corporatlon stand pay in his and-


For annual report, see "Reports" above.,
解 precerred riock and 160,000 shares of common stock; anding the 16,000 Rock up to 256,000 shares.]
Export Company Organized.-

Tobacco Products Export Corp.-Organization.business ormany has been organized in N. Y. Y, to takce over all tho forefgn
 mon Bhares have no par value. common without yoting rights The comProducts Corg.
The now 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 talee con-




United Gas \& Electric Co N. J. Su-
Une Rledmond Lsght, Heat of Power Co. Jbove.-V. 108, p. 880.
United States Finishing Co.-Plan Approved.


United Verde Estension Mining Co.-Earnings.-




Surplus 80
year.
$1,756,054 \quad 6.570,117$
Utah Copper Co.-Karnings.
$\qquad$

Tividend net propiks...
Balance .-. मैन
Valley Mould \& Iron Corp-Offoring of Bouds.-








Wages,-Textile Workers Resumo-Stock Yard Increase.returned to work mader the temporary working alkeement made by the
War Labor Board Judy 8 gmued At Achuler in thio Foderal Court at Chtemgo actink as arbl-
trator



Wayland Oit \& Gas Co.-Anmual Repart.


 bo autho annual mooting of hie stoccholders it was voted that the President be authorfized to buy in pret, stock at the rate of 8510 a klare (par 35 per
8hace).-V. 107, D. 2101 .

Wolverine Copper Mining Co,-Production.-


Incrasese.
18.,

## CURRENT NOTICE.

4 - Hn an advertisement on another page, Willtam R. Compton Company. 14 Wall st., this city list a feww of the municlapl issaes excmpt from all Federal incoma Taxes which they aro ofterinie at the prosent time, yielding
4.50 to $6 \%$. The firm calle attention to a comparison which in the investmont return from ton to a comparison which must be made securities. Under the new Fedcal Tncome bonds compared with taxable pay tawes Under the new Federal Income Law taxable incomes must pay taxes varying in amount from $2 \%$ to $74 \%$. In compatlug yied from the deduelon in taves when the thestor does not forget to figure

- The vary lur

The very impressive and pertinent address entitled 'Leas We Forget,: ance Co at the ill by Geargo E. Ide. Prendent of tho Home Life Insur-
 form for puble dither heart by all who wild son. 16 should properly be read and taken to

- In our il National City Company of the-dry spencer Tratic \& Co. Solntly with the Natonai City Company of thif city are offering $\$ 2,500.000$ Cleveland Glectric Illuminating Co tst mtge, $5 \%$ bonds 400 Apr. 1, 1939. Price inf detalls of ind to yleld about $5.45 \%$. See to-diy's advertisement for request. request.
Is advertisine as a mayhe been vold, the Fisist Natlonal Bank of this city 5 North Cing as a matter of record ouly, its ofrering of $\$ 2,720,000$ State interest, yaruna 49 $\%$ refunding notes due Mar, 1 1921. Price 100 and - Bleang about $43 /$ \%
-A handy digest of tho Federal tricome Tax Law for the conventence of individuals, Dartnerships and nduciarles has been prepared by Alex. Brown a sons of Baitimoro for distributlon. Coples will be sent free upon request for "booklet C2.
attention to the pres \& Co. of thls city are distributing a clrcular calling outlook for the present position and prospects of Missouri Pacific and the road.
-George H. Burr Co, have opened boud departmenta in thuir San Pranelsco, and Seattle offices under the management ot Haskell S. Hall, formerly of the Boston office of the National Olty Company.
-Edwin Smith Hodirman has opened offlees at 10 Wall St., this city. oridil engage in the handing of investment securitfes and negotiating orginal issues.
- B. J. Van Ingen \& Co. have been awarded an tssue of 871,000 Town$4.80 \%$.


## The ©ommextial Times. <br> COMMERCIAL EPITOME

Friday Night, Feb. 211919.
There is a fair business being done, taking the country over. As a rule there is little activity. Here and there sales of goods are larger, but they are accompanied in some cases by guarantees against losses up to the time of ship-ment. This of itself is a sign of the cautiousness tone is rather more cheerful, especially west of the Mississippi River, and notably in the big grain States of the Northwest and the Pacific Coast, where the price of wheat is fixed by the Government. The recent rise in the stock market has undoubtedly had a more or less bracing effect in business circles generally. So has the announcement that the question of the railroads will go over to the next Congress, which, it is believed, will not favor Government ownership. The prospect of a change from a long-term Liberty bond issue of six billions to a short-term note has also not been without its effect, to the extent, at any rate, that business men generally think that within certain limits, at least, it angurs well for general business. And the winterwheat belt has been fayored by good rains or snows over a high record acreage. Also, it is again remarked hat roxuries such as automobiles and jewelry , bin centres of the stones, are in active demand at various big centres of the country. And agricultural implements and seeds are also significantly active. Trade in dry goods in Eastern secfions of the country has increased to a certain extent, as a reult of the recent decline in prices. The better grades of woll wave sold at the Government auctions. Lumber is in better demand in some sections for delayed work and hemlock is higher. The faet is emphasized that building in this country has apparently seen its extromen juce the tide has turned for the better. A fact bearing on this question is the scarcity of rental property in various parts of the country, and the consequent rise in rents, vidently the result of the cessation of normal building lor eyeral years past, owing to the war or in other words failure of construction to keop pace with the growth of population and trade. New York, with its population approaching $6,000,000$ people, is by no means an exception to this state of affairs. In its way this question of housing is perhaps one of the most striking signs of the times. The belief that the signing of the peace treaty is not far oft is also more or less of an inspiriting factor in the American world of business. More buyers are in the markets, and though sales in many cases are small, they are more namcrous. In iron and steel, to be sure, trado lags, and the decline in prices has perhaps not been permanently arrested. It is true, also, however, that manafte hero tomobiles, trators and agricutural imploments ave bous sheets and plates more freely. It is believed that as the season advances other construction material wil meot with a better demand. The export trade in general merchandise is expauding. Commercial failures are still few. Collections are that exports of this commodity will ere long increase. hoped that exports or the coigher. It may be said in genGrain and provisions are higher. It may be said in gendominant note in American business.
A strike of 100,000 building workers is threatened and a conference at Washington with officials of the War and Labor Departments looking to its avoidance has been rruitless. Another meeting will shortly be held in Nerv York with a view of averting such a strike. Sixteen thousand textile workers at Paterson have returned to work. Fifteen thousand shoe workers in Manhattan and Brooklyn factories threaten to strike. More than 50,000 persons are on strike at Barcelons, Spain. Reports of the United States Employment Service for the weok ending Feb. 15 showed an inorease of $57 \%$ in the cities reporting unemployment. The total or 290,831 the previous week to 321 ,785. Slight shortages are reported from the Carolinas, Georgia and Alabama. Shipyards in Seattle and Tacoma will reopen Wednesday, the 19th inst,, re-employing those who apply at wages which prevailed prior to the strike. It is said that information is in the hands of the Shipping and War Trade boards that British ships are leaving New York with half cargoes or in ballast rather than transport American produets to foreign markets. Owing to the shortage of Ameriean shins at New Xork, the Railroad Administration is refusing to deliver freight to certain terminals. No wonder the relinquishment of 500,000 deadweight tons of cargo shipping from army service is sought by Chairman Hurey of the Shipping Board. He told Secretary Daniels that $\$ 100,000,000$ worth of commercial products for export is blocking terminal facilities
Copper steadily declines, latterly touching 16 e, , it is said officin lower prices, it is rumored, may be fixed for corn. Brass interests have dropped their base price for finished goods to a 17 -eent copper level, the lowest which has prevailed for several years. It seems that Argentina will lond the Allies $\$ 200,000,000$ to be spent in Argentina for foodstuffs and raw materials. This may mean important com-
petition with the United States in the grain trade, for one
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 28.750.; South American, 28.90e.; Brazil, in kegs, 29.90 c . Futures advanced. Semi-monthly stocks fell orf. The expor moves the heavy and this although set some disappomtment as our demand. Hogs have now and then deelined, and also corn. A weakening factor later on was reports that smaller packers will have to do export business hereafter without Government help. Export elearances last weet however were $123,000,000$ pounds. The stock of contract lard on Keb. 15 was only $25,096,417$ pounds aminst 29142,801 pounds on Feb. 1; total of all finds, $39,944,415$ pounds, against $52,454,203$ pounds on Ceb. 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.
DAILY OLOSING PRIGES OF LARD FUTURES IN CHICAGO.

PORK firm; mess, \$49@\$49 50, nominal; clear, \$43 (a\$ $\$ 49$. Beef firm; mess, 835 @ $\$ 36$; packet, $\$ 37 @ \$ 8$; extra India mess, $\$ 62 @ \$ 64 ;$ No. 1 canned roast beef, $\$ 420 ;$ No. $2, \$ 825$. Cut meats slightly higher; piekled hams, 10 to $20 \mathrm{lbs} ., 2658$ $273 / 8 \mathrm{c}$; ; pickled bellies, 29@30c. To-day May pork closed at $\$ 41$ i2, a rise for the week of $\$ .92$. Butter, creamery extras, 52@521/2c. Cheese, flats, 271/2@31c. Eggs, fresh gathered extras, 440.

COFFEE dull on the spot; No. 7 Rio, 15150 .; No. 4 Santos, $21 @ 211 / 50$; fair to rood Cucuta, 201/4@20\%/4c. Futares declined on long liquidation. Support has been lacking. It is true that there has been some outside buying but it has not been an aggressive factor. Not a few discouraged longs have sold out. Some export business with Europe has been done, it is said, however. The removal of the embargo on exports would certainly seem to open the way for foreign business as time goes on. But there does not seem to be much of it as yet. Foreign buying was a feature here late me the But there is considerable bearish sentment: sales on the rallias are noticeable, suposedly for shortaceount. Interest centres in the distant months. To-day prices s dyanced but thay end slightly lower for the week

 Cuban and Porto Rican. Granulated 9c. The Committee has been buying Cuban raw as tonnace 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 pringinal burers The Committee has been buying raw principal buyers.

OULS.-Linseed quiet but steady; city raw, car lots, $\$ 145 ; 5$-bbl. lots, $\$ 148$. Ediblo lard, $\$ 190 @ \$ 2$. Cocoanut, Coylon, bbls. 15@151/40; Cochin bbls., 18@1812c. Soya bean $121 /<1316 \mathrm{c}$. Corn oil, crude, wood, 14@15c. Olive, \$3@8325. Cod, domestio, $\$ 140 @ \$ 145$. Spirits of turpentine 70@71c. Common to good strained rosin $\$ 1310$. PETROLEUM in fair demand; refined in barrels, cargo $\$ 1725$ @818 25; bulk, New York, $\$ 925 @ S 1025$; cases, New York, $\$ 2025 @ \$ 2125$. Gasoline remains unchanged; motor gasoline, in steel barrels, to garages, $241 / 2 \mathrm{e}$.: to consumers, $261 / 20$. Gas machine, $411 / 2 \mathrm{c}$. The demand for kerosene for foreign account has been a feature. Stocks are light. The foreign demand for gasoline is reported to be less keen. The domestic demand, however, is fairly aotive, It is said that the winter consumption of gasoline for home account marks a high record. The inquiries for lubricating oil are said to be limited. In January, pipe line statistics covering the systems east of the Mississippi River showed a slight decrease in total runs and the daily average, as compared with the records for the month of December.
 Orichton.
OorningWooter.


 a deadlock. Holders are very firm but so are buyers. On the one side sellers refuse to give way; on the other buyerseither take nothing or take as little as possible pending further devetopments. This attitude of bnyers seems dictated by the opimon that prices of commodities gonerally are tending has been in fow that the war is over, considerable business is re-
ported in Havanna leaf. But domestic tobacco is distinetly quiet.
COPPER dull and again lower at 16@161/20. for electrolytic in small lots, with 18c. for Lake asked by the big concerns. Tin quiet at $71 @ 72 \mathrm{c}$. Lead quiet at 5.10 c . Spelter quiet at 6.75c.
PIG IRON is a trifle more aetive, although the general situation is not regarded as on the whole favorable. In of weakening. Export orders have increased somewhat on of weakening. Export orders have increased somewhat on
lower rates of freight, but a disturbing factor is a reported lower rates of freight, but a disturbing factor is a reported hint that the Government may seale 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. Mean-
while, 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 doprecated; 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 antomobile 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 battle-
ships show bids $\$ 1$ a ton lower. Alloy steel is lower ships 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 lover; coated nails are cheaper.

## COTTON

Priday Night, Feb. 211919. THE MOVEMENT OF THE CROP, as indieated 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. $119183,645,458$ bales, against $4,414,648$ bales for the
same period of $1917-18$, showing a decrease since same period of 19
of 769,190 bales.

|  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Tota |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gaiveston Texas Cit | 2,297 | $\begin{aligned} & 5.836 \\ & 1.016 \end{aligned}$ | 5,795 | $10.054$ | $\begin{aligned} & 1,792 \\ & 1,223 \end{aligned}$ | 1,128 | 27,802 |
| Pt. Arthur, New Orleans | 5.331 | 8.82 | 6,702 | 3,429 |  | 5.3088 | 5,737 |
| Mobile. | 76 | 813 | 68 | 3,421 | 60 | ${ }^{3} 175$ | 31.627 1.103 1 |
| Jacksonville |  |  |  |  |  |  |  |
| Savanuah | 2,703 | 2,568 | 3.345 | 1,887 | 1,380 | 963 | 12,036 |
| Charlestion | 205 | 152 | 83 | $1 \mathrm{ibj}^{5}$ | 280 | 1,200 | 2, 260 |
| Norfolic | 891 | 1,196 | 591 | 1904 | 592 | $\frac{219}{304}$ | 4,946 |
| Now Yort |  |  |  |  |  | a0. | 4,478 |
| Boston, | 52 | 10 | 130 | $\ldots$ | 26 | 50 | 50 |
|  |  |  |  |  |  |  |  |
| Totals this wk. |  |  |  |  |  |  |  |
| Totala this wk. | 11.774 | 19,093 | 17,603 | 18,445 | 9,581 | 174 | 960 |

The following shows the week's total receipts, the total since Aug. 11918 and the stocks to-night, compared with last year:

| Receipts toFeb. 21. | 1918-19. |  | 1917-18. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | SinceAkg <br> 11918. | This Wrek. | $\begin{gathered} \text { Since inu } \\ 11917 . \end{gathered}$ | 1919. | 1918. |
| Gayyestan | 27,802 2,737 | 1,251,988 | 27,054 | $1.340,599$ 61,708 | 307.288 17.101 | 325.249 |
| Port crethur |  |  |  | 51,708 | 17.101 | 32,360 |
|  | 31.627 | 971, 96 | 37.288 | 1,162\%867 | 43,786 |  |
|  |  | 102.122 0.122 | 3;305 |  | 24.190 | 17,470 |
| Jacksouvin | 12,900 | 188.096 | 13.380 | 38.000 818 | 11,120 | 172000 |
| Brubswick |  | -2.29 | 1,000 | 818,798 | 250, | 24.022 |
| Oharisat | 2.805 | ${ }^{120} 7$ | 1.011 | 182,639 | 58.735 | 56,280 |
| Norfill | 4,178 | 20\%,509 | 7.827 | 236,061 | - 40.818 | 42,906 |
| Nort N |  | 2,009 | 128. | 4,135 | 104.324 | 82,627 |
| Bowton | 218 | 18,075 |  | 106,486 86,127 | 86.701 |  |
| Postumor |  | 16.023 | 1,232 | 64,938 |  |  |
|  |  |  |  | \%,085 |  | ,315 |
| Total | 00,960 | 3.645,458 | 98,793 | 4.414.648 | 379,022 | 03,255 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Recefints at | 1010. | 1918. | 1917. | 1916. | 1915. | 1914. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvestón Texascity ko | $\begin{aligned} & 27,822 \\ & 8,135 \end{aligned}$ | 27,951 | 29.642 | 70,352 | 114.836 | 54,681 |
| Now Orleans - | 31.627 | 37,282 | 16.866 | 23,938 | 70:358 |  |
| Sayanmai. | 12,036 | 13.386 | ${ }^{1,097}$ | 21.744 |  | 6,009 |
| runsivices: | 280 | 1.000 | 3.000 | 2.000 | \%. 0.00 | 13,975 5 5.000 |
| Whlumighon | 86 | 1.051 | 1,041 | 1.918 | 11.820 | 2.182 |
| arfolk | 1.178 | 7,8727 | 7,682 | 10.718 | 15.011 | 4,531 |
| others | 868 | 4.280 | 4.2078 | 3,183 4.586 | 5.103 10.102 | ${ }_{1}^{2.418}$ |
| Total this wis | 90,960 | 98.793 | 71,664 | 156.986 | 310,457 | 140,831 |

Since Aus. 1.. $\overline{3,645,458} \overline{4,414,648} 5,465,4475,288,9057,808.528 \overline{8,961,548}$
The exports for the week ending this evening reaoh a total of 116,508 bales, of which 24,600 were to Great Britain,
27,079 to France and 64,739 , 27,079 to France and 64,739 to other destinations. Exports for the week and since Aug, 11918 ure as follows:

| Exports | Weet onding Peo. 211919. Esparted to- |  |  |  | From Awg. 11918 to Fes. 211019. <br> Exported to |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britatia. | France. | Oficer. | Totat. | Greas Britatio | France. | Onher. | rotal. |
| Gatveston:- | 6.751 |  |  | 6,751 | 192,526 | 58,701 | 259,027 |  |
| Pt, Norsice |  |  |  |  |  |  | 15,800 130 | 15,800 |
| Neworreany |  | 13,579 | 15,082 | 36,218 | 332,981 5 | 172,340 | 134,711 | 640.241 |
| ${ }_{\text {Pconzeoin }}^{\text {Sarannai }}$ |  | 13,800 |  | 13,500 | 0.532 |  |  | $\frac{1}{2}$ |
| Brunswick |  |  |  | 13,500 | 03,081 33,603 | 164,650 | 77,416 | 335,147 |
| Charicoto:- |  |  | 10,759 |  |  | 1,000 | 400 | 33,663 |
| Norrotk. |  |  |  | 16.759 |  |  | 32,405 | 22,405 |
| Now York. | 10,382 |  | 898 | 13,285 | 262, | 50 | 189,335 | 49\%,106 |
| Battrope. |  |  |  |  | 12 | 5.376 |  | 27,862 |
| Pacifo ports |  |  | 30,000 | 30,000 | 19,116 |  | 2,300 |  |
| Total... | 24,690 | 27.079 |  |  |  |  |  | 313,822 |
| , |  |  |  |  | 1350,330 | 452,5771 | .015,3492 | , 818,250 |
| Tot. $16-17$. | $\begin{gathered} 38,006 \\ 2,293 \end{gathered}$ | $\begin{gathered} 8,755 \\ 53,287 \end{gathered}$ | $4.031$ | $\begin{aligned} & 68,71 \\ & 07,21 \end{aligned}$ | $\begin{aligned} & 723,616 \\ & 016,091 \end{aligned}$ | 346, 618, | $846,57$ |  |
| -FFgures adj In addit | Ijuated tion | 0 ab | e | orts. | Iria | appr | mately | cot. |
| give us th | he follo | owi |  | ints | cott | onrams | to-ni | also <br> not |
| cleared, at New York |  |  | nam | , | Ce add | simila | $r$ figur | es for |

Feb. 21 al-
Galveston .... Galveston
Now Orlean Savannah Shanman Mobito...
Norfolk Norfolk
Now Yor Other ports ${ }^{*}$.

| On Shitpouard, Not olcared for- |  |  |  |  |  | Leaoing |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Great Britain. | France. | Gar- | $\begin{aligned} & \text { Other } \\ & \text { Cont't. } \end{aligned}$ | Coasttolse. | Totat. |  |
| $\begin{array}{r} 6,618 \\ 30,687 \\ 30,68 \end{array}$ | $\begin{array}{r} 37.219 \\ 9.788 \end{array}$ |  | $\begin{aligned} & \frac{1}{4}, 000 \\ & 48.321 \\ & 18.600 \end{aligned}$ | 1.000 | $\begin{aligned} & 45,837 \\ & 4: 799 \end{aligned}$ |  |
| 5.5.51 | -..... |  |  | $400{ }^{\circ}$ |  |  |
|  |  |  |  | 250 |  |  |
| 8,000 | 2,000 |  | 2,000 |  | $\begin{aligned} & 12,000 \\ & 12,000 \end{aligned}$ |  |
| $\begin{aligned} & 67,806 \\ & 91,11 \\ & 25,804 \\ & \hline \end{aligned}$ | $\begin{aligned} & \hline 52,007 \\ & 311,00 \\ & 11,873 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 28,321 \\ & 34.307 \\ & 15.461 \end{aligned}$ |  | $\begin{aligned} & 149.87 \\ & \hline 192.168 \\ & 77.2501 \end{aligned}$ | $\begin{array}{r} .229 .148 \\ .350 .637 \\ .239 .273 \end{array}$ |

- Estimated.

Speculation in cotton for future delivery has been fairly active for these times, at an advance which at one time amounted to nearly $21 / 2$ cents. This was owing, among other things, to persistent Liverpool buying, a steady rise searcity of contracts and an better dry goods reports, a Liverpool's spot sales have latterly been inereasing. Contracts there have at times been scarce; the trade has readilyabsorbed 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 agitation 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 ou which farmers will be asked to mako a formal pledge that they will reduce their acreage, such and such ward amount. Moreover, farm work at the South is backward. Recent reports from Alabama ssid 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 river, Nevertheless in the southwestern cotton region insisted, to that German is onc is time for this tat German potash will not be available in said, will not ship any fantil work. Alsace-Lorraine, it is sertilizers are hip any until next summer. Meanwhile other relatively small thus far, so much of them are said to be
religh some of the per relatively small thus far, so much so that some of the fer-
tilizer interests are said to be more or tilizer interests are said to be more or less uneasy about the matter. Of course, without plenty of fertilizers this season east of the Mississippi, raising a full crop seems highly problematical. It is indeed asserted that there is no sueh thing as raising a crop equal to pre-war years without liberal ferbe holding their cotton Meanwhile cotton farmers are said to of holding their cotton tenacionsly for high prices. Many of them are in better financial circumstances than they have ever been before, and therefore are all the more able fo hold if they see fit to do so. It is stated that 350 to 400 points on Now York March has been paid in the interior for strict middling. Exports have not increased materially of late, but many believe, too, that it is only a question of time when will urge Preatident Wilso. Southern Senators, it is said, wrom Frince President Wilson, who will arrive in this country from France in a few days, to remove whatever restriations is hopeful too shipments to neutral countries. The South is hopeful, too, that peace terms will soon be signed and that then it will have an opportunity to get rid of some of its
stook of low prades to Germany persistent that grades to Germany. Meanwhile reports are in this country for the purchase of raw materials, ineluding Ameriean consimptel, Also it is remarked that the American consumption in recent months has been increasing, nad to many it seems doubtrul whether it will ever fall baek
to the pre-war levels, uven without the abormal war de-
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 gountry 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 somg years to come cotton will go back to the average prices whinh prevailed before the war, Europe is is bare, it is supposed, of cotceresed during the war; silver of the Far East has been has risen; exchange has favored the Orient. On the other hand, eotton goods are certainly not activo. Spot cotton is also far from active. Also the discounts on the lower grades are steadily being increased. What ean this mean, it is asked, but that they are more plentiful and are pressed for sale? And exports, whatever optimism may be indurged in on the subject of future totals, are as a mato or less of a small. Southern hedge seling has 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 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 reignts are stil searce and high. The ofncial covern in American shins United Kingdom is \$1 25 per 100 pounds in Americau sips, but there seems to be lithe or no wnage agtually obtainaist, at that price, and private a haleyon days before the war Bic, strikes prevail at Barcelona, Spain. To-day pricos ended at a small decline in an evening market before the holiday to-morrow, Washington's Birthday. Spot cotton ended at 26.65 c . for middling uplands, showing a rise for the week of 85 points.

The official quotation for middling upland cotton in the Now York market each day for the past week has been: Fer 15 in Fed. 21-
Midding uplands.... $\qquad$ Sat. Mon. Tues. Wed. Thurs: Frl
26.50
2720.20
26.90
26.65
26.65
NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Feb. 21 for each of the past 32 yoars have been as follows:


MARKDT 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 futires closed on same days.


FUTURES.-The highest, lowest and elosing prices at New York for the past week hazve been as follows:

|  |  | $\begin{array}{\|c\|} \hline \text { sconday } \\ \text { Reo. } \\ \hline \end{array}$ | $\left\lvert\, \begin{aligned} & \text { Treadry, } \\ & \text { Reb. } 18 \end{aligned}\right.$ | $\left\lvert\, \begin{aligned} & \text { Wed day } \\ & \text { Feh. } 19 . \end{aligned}\right.$ | $\begin{aligned} & \text { Tiustady } \\ & \text { Fer. } 20 \end{aligned}$ |  | Weet. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Peoruary |  |  |  |  |  |  |  |
| Ranyo. | 22.8 | 23 | $22.55-2$ | 23.27 - | 22.00-20 |  |  |
|  |  |  |  |  |  |  |  |
| ${ }_{\text {Rango }}$ Closini | ${ }_{22,00}^{22.10}$ | . 70 | 22.70-80 | 22.42-50 | 23.10-15 | 23.10-18 |  |
|  |  |  |  |  |  |  |  |
| Ruage Cloadin Cloadin | 22 | 22.98 | 22.0 | 21.8 | 22.65 | 22. |  |
| MayRanco |  |  |  |  |  |  |  |
| Cosing | 22.15-25 | 22.69-73 | 21:65-75 | 21.43-52 | 22,30-32 |  |  |
| , |  |  |  |  |  |  |  |
| ${ }_{\text {Rango }}^{\text {Cotio }}$ | 21.88 | 22.40 | 21.00 | 20.85 | 21.70 | 21.60 |  |
| (1)- |  |  |  |  |  |  |  |
| Closita | 21.68 . 72 | 23:24-25 | 20,80:.05 | 20.67-70 | 21.51-54 | 21.45 |  |
| Augute |  |  |  |  |  |  |  |
| Cloaing | 21.00 | 21.50 | 20.10 | 20,00 | 20.80 | 20.70 |  |
|  |  |  |  |  |  |  |  |
|  | 20.10 |  | 19.85-. 00 |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | 20.10-43 |  | 19.88-50 | 10.73.04 | 19.92-10 1 | 18.88-500 |
|  |  | 20.45 | 19,35-45 | 19.12-16 | 20.04 | 19.95-.97 |  |
| January, |  |  |  |  |  |  |  |
| ${ }_{\text {Closing }}$ | $10.65-80$ | 20.30 | $19.30$ | $18.95$ |  | -19.80-85 |  |

THE VISIBLE SUPPLX OF COTTON to-night, as made up by eable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures aro brought down to Thursday evening. But to make the total the complete finces for to-night (Friday) wo add the item of exports from the United States, including in it the exports of Eriday only.


Total Great Brtasit. ............
Stock at Hamburg...........
Sock Bremen .............
Sock at Bravec..............

Stoelk ne Bareelon
Stock at Geno.
Stock at Telesto. $\qquad$
Total Continental stocko, . Total European stocks.......
Indit cotton altat for Ehirope.. Emes, cotton afraat for Eurpear
 Stock In Bombas, Tndia.
Stock in U. S. ports.



## "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, sh gain of 676.850 bales over 1918, in excess of 53,195 bales over 1917 and a loss of 610,281 bales from 1916.

AT THE INPERIOR TOWNS the movement-that is, the receipts for tho week and sinco Aug. 1, the shipments for the week and the stooks to-night, and the same items for tuo corresponding

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{тerms.} \& \multicolumn{4}{|l|}{Morement lo Yeb. 211919.} \& \multicolumn{4}{|l|}{rorememt to pes.} <br>
\hline \& \multicolumn{2}{|l|}{Recelps.} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Shep: } \\
& \text { monts. } \\
& \text { Folk. }
\end{aligned}
$$} \& \multirow[t]{2}{*}{Stocks
Feb. 21.} \& \multicolumn{2}{|l|}{coub} \& \multirow[t]{2}{*}{$\square$
$$
\begin{aligned}
& \text { sherp- } \\
& \text { meets. }
\end{aligned}
$$
Wret} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Socks } \\
& \text { Socos. } \\
& 22 .
\end{aligned}
$$} <br>
\hline \& \& \& \& \& \& \& \& <br>
\hline \& \multicolumn{2}{|l|}{10.4} \& \& 2,898 \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{2, 3,75} <br>
\hline \& \multirow[b]{3}{*}{} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 58,089 \\
& 54,061 \\
& 33,232 \\
& 107
\end{aligned}
$$} \& \multirow[t]{3}{*}{$$
\begin{array}{r}
251 \\
152 \\
754 \\
1,464
\end{array}
$$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
327 \\
50 \\
1,040 \\
4507
\end{array}
$$} \& \& \& <br>
\hline Ark., Hele \& \& \& \& \& \& $$
\begin{aligned}
& 46,535 \\
& 33,60 \\
& 34,352
\end{aligned}
$$ \& \multirow[t]{2}{*}{$$
\begin{array}{r}
901 \\
2,86 \\
2,164 \\
1,798
\end{array}
$$} \& $$
\begin{aligned}
& 1,2.29 \\
& 12.015 \\
& 50.035 \\
& 50.702
\end{aligned}
$$ <br>
\hline \& \& 1372383
102919 \& \& 41,003 \& $$
\begin{aligned}
& 4,507 \\
& 3,374
\end{aligned}
$$ \& 188,703 \& \& $$
\begin{aligned}
& 50,293 \\
& 50,204 \\
& 50,204
\end{aligned}
$$ <br>
\hline G \& \& \& \multirow[b]{2}{*}{692} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& $$
\begin{aligned}
& 1,7,28 \\
& 1,201
\end{aligned}
$$ \& , 510 <br>
\hline \& \& 102, 3 \& \& \& \& \& \& <br>
\hline \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{315,053} \& \multirow[t]{2}{*}{10} \& 21,27 \& \multirow[t]{2}{*}{+.732} \& ${ }^{2653,181}$ \& \multicolumn{2}{|l|}{} <br>
\hline \& \& \& \& 30\% \& \& \multirow[t]{2}{*}{180,653} \& \multirow[t]{2}{*}{} \& <br>
\hline \& 3,129 \& 151, \& 2435 \& \& 2, \& \& \& 10, <br>
\hline \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{107,} \& \multirow[t]{2}{*}{1.283} \& \& \multirow[t]{2}{*}{2,319} \& \multirow[t]{2}{*}{182,610} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} <br>
\hline \& \& \& \& \multirow[t]{2}{*}{t
18,3} \& \& \& \& <br>
\hline \& \multirow[t]{2}{*}{2.400} \& 17. \& \multirow[t]{2}{*}{1,682} \& \& 700 \& 100,724 \& \multirow[t]{2}{*}{} \& <br>
\hline \& \& 111.978 \& \& 4, 4, 14.28 \& \multirow[t]{2}{*}{\% 73} \& \multirow[t]{2}{*}{114,056
20,731} \& \& \multirow[t]{2}{*}{} <br>
\hline Meritaia
Natcher \& \multirow[t]{2}{*}{} \& \& ${ }^{2} 2400$ \& 14,2 \& \& \& 2,912 \& <br>
\hline \& \& \multirow[t]{2}{*}{-} \& \& 10, \& 765

1505 \& ${ }^{245852}$ \& \multirow[t]{2}{*}{310} \& \multirow[t]{2}{*}{8, 639
16.611} <br>

\hline \& \multirow[t]{2}{*}{} \& \& 1.183 \& \& \multirow[b]{3}{*}{$$
\begin{aligned}
& 6,557 \\
& 1,925 \\
& \hline, 245
\end{aligned}
$$} \& \multirow[t]{2}{*}{812, 78} \& \& <br>

\hline \& \& \multirow[t]{2}{*}{$$
\begin{array}{r}
359,164 \\
20,26 \\
5,249
\end{array}
$$} \& \multirow[t]{2}{*}{$\begin{array}{r}\text { b, } \\ 401 \\ 100 \\ \hline 100\end{array}$} \& \multirow[t]{2}{*}{} \& \& \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
5,000 \\
528 \\
300 \\
\hline,
\end{array}
$$
\]} \& \multirow[t]{2}{*}{$\begin{array}{r}22,188 \\ 6307 \\ 208 \\ \hline\end{array}$} <br>

\hline \& $$
\begin{array}{r}
6149 \\
400 \\
37
\end{array}
$$ \& \& \& \& \& \multirow[t]{2}{*}{} \& \& <br>

\hline O., Cin \& 3,998 \& 02,358 \& 2,408 \& 18,000 \& 1,274 \& \& 1.015 \& ${ }^{33,2727}$ <br>

\hline \& \multirow[t]{4}{*}{$$
\begin{array}{r}
1.000 \\
411 \\
200 \\
800
\end{array}
$$} \& \multirow[t]{4}{*}{38,096 26.843 58,535} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
1,000 \\
330 \\
300 \\
1.015
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
10,250 \\
1,853 \\
5,800 \\
20,700
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
232 \\
836 \\
817 \\
2.870
\end{array}
$$
\]} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{10.113

8.250
6.653
1} <br>
\hline \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& 1,12 \& 19. <br>
\hline Cinconvo \& \& \& \& \& \& , \& \& \multirow[t]{2}{*}{} <br>

\hline Temm, \& \multirow[t]{2}{*}{10.407} \& \multirow[t]{2}{*}{-} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
10.508 \\
\ldots
\end{array}
$$} \& 1552 \& \multirow[t]{2}{*}{33,814} \& ${ }^{852}$ \& \& <br>

\hline \& \& \& \& \& \& \& \& \multirow[b]{2}{*}{5.3} <br>

\hline \& \multirow[t]{3}{*}{$$
\begin{array}{r}
526 \\
1.533 \\
1,527
\end{array}
$$} \& \multirow[t]{2}{*}{+} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{5, 600

8,057

8,007} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
245 \\
783 \\
1,832 \\
1,822
\end{array}
$$} \& 20. \& \multirow[t]{2}{*}{} \& <br>

\hline \& \& \& \& \& \& \& \multicolumn{2}{|l|}{\multirow[b]{4}{*}{}} <br>

\hline \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{$$
\begin{array}{r}
1,361 \\
481 \\
31,4925 \\
300.104 \\
1565 \\
13,735 \\
1067 \\
\hline
\end{array}
$$}} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
2359 \\
25,89 \\
2,27 \\
\hline 105
\end{array}
$$
\]} \& \multirow[t]{3}{*}{} \& \& <br>

\hline \& \& \& \& \& \& \& \& <br>
\hline \& \multicolumn{2}{|r|}{( 36.14} \& \& \& \& \& \& <br>
\hline
\end{tabular}

The above totals show that the interior stooks have increased during the week 6,772 bales and are to-night 233,417 bales more than at the same time last year. Nhereceiptsat all towns
last year.

OVERLAND MOVEMENT FOR THE WEEK AND overland movement for the below a statement showing the up from telegraphic reports week and since Aug. 1, as made up from telegraphic roports Friday night. The results for
the week and since Aup in the week and sinee Aug. 1 in the last two years are as follo fors:


Leaving total net averland* ......41.311 $\longdiv { 1 , 0 5 8 , 0 1 2 }$

at by mail to Canada. a Revised.
The foregoing shows the weet's not ovirtand movement has been 41,311 bales, arainet 15.913 bales for the weok last land exhibits an increase over a yeur ago of 7,937 bates.

## 

$\qquad$ North.

The thermometer has averaged 58, the highest being 76 nd the lowest 40 .
Dallas. Ter.-We have had rain on one day during the The week, to the extent of fifty-four hundredthis of an inch. The thermometer averaged 48, ranging from 34 to 62 .
reak, to the ex.-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 hermometer has ranged from 34 to 64 , averaging 49.
San Antonio, Tex.-Rain on three days of the week. Th raimail hiss been ningty-four hundredthis of an inch. Aver-
Toylor. Tex.- It has rained on three days during the week to the extent of two inches and twenty-two hundredths.
Minimum thermometer 34. Minimum thermometer 34.
Newo Orteans, La.- It has rained on four days during tho The thermometer averagee inches and twelve hundredths. Sluren bi averaged 54
Shireveport, La,-It has rained on three days during the week, to the extent of seventeen hundredths of an inols.
The hermometer ranged from 34 to 68 . sed rom st to 08.
rainfall has been thirty-five on one day of the weok. The age thermometer 50 . highest 71 , lowest of an inch. Aver-

Mfobile, Ala, - Farn gla 1 , lowest 34.
ain is interfering. one-third. It has mined is mioh talk of reducing aereage to the extent of two ind on four days diwing mometer has averaged 51, the highest being 66 and the
Si
Selma, Ala.-It has rained on three days during the week, thermometert of one hundred and sixty hundredths. The thermometer averaged 43, ranging from 23 to 66 .
Savannah, Ga.-It hass rained on two days during the week, Che as humaredths of anch.
rainfall has been fifteen hundredth of 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 exaveraged 42, the highest being 58 . The thermometer has averaged 42, the highest being 58 and the lowest 26 .
Memplis, Tenn.-Rain on two days of the week. The rainfall has been fifty hundredth of an inch. Average thermometer 43, lighest 66, lowest 29 .
The following statement wo have also received by telegraph, showing the height of the rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. of the dates given:


RECEIPTS FROM THE PLANTATIONS.-The Following table indieates the aetual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption: they are smply a statement of the weokly movement from the plantations of that part of the ciop which finnly reaches the market through the outports:

 | evil: | 1919. | 1918. | 1917. | 1019 | 1918. | 1917. | 1919. | 1918. | 1917. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | min






The above statement shows: 1.-That the total receipts from the plantations since Aug. 11918 are $4,458,055$ bales; in 1917-18 were 5,335,952 balos, and in 1916-17 were 6,261,724 bales. 2. That aithough 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 theywere 60,123 bales.

## DOMESTIC EXPORTS OF COTTON MANUFAC-

 TURES. - 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 theprevious year are also presented: provious year are also presented:

| $\begin{aligned} & \text { Manufactures } \\ & \text { Cotton Ef Erported. } \end{aligned}$ | Aforin shditig Nor, 30. |  | 11 Mos. enatino | $3 \mathrm{Nar}, 30$. |
| :---: | :---: | :---: | :---: | :---: |
|  | 1918. | 1017. | 1918. | 1917. |
| Plece goods. $\qquad$ yards |  |  |  |  |
| Plece soots. <br> Woarling apparel | $\begin{aligned} & 53,20,659 \\ & 512,725,373 \end{aligned}$ | $\begin{aligned} & 70,291,153 \\ & 89,925,526 \end{aligned}$ | $\begin{aligned} & 499,293,453 \\ & 896,938,541 \end{aligned}$ | $\begin{aligned} & 655.700,115 \\ & 870.553 .04 \end{aligned}$ |
| Knit troods. $\qquad$ value | 2,408,243 | 1,760.090 | 15,248,710 | 13,090,500 |
| Waste cottou ...............value vatio | 1,017,659 | 1,027.666 | $10,239.402$ | 10.503315 |
| Yarn....................vivice | 1,508, 021 | 961,161 099.645 | 8,357,714 | 8.340 .219 |
| All other.................value | 3,086,777 | 1,725,350 | 23,528,034 | $5,503,812$ |
| Total manufacturea of. value | \$21,861,025 | 16,009,450 |  |  |

EXPORTS OF COTTON GOODS FROM GREAT 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 the British Board of the movement all to pounds.

The foregoing shows that there have been exported from the United Kingdom during the live months $291,155,000$ pounds of manufactured cotton, against $458,218,000$ pounds last year, a decrease of $167,063,000$ pounds.
COTVON CONSUMPTYON AND OVERLAND MOVEMENT 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. | 1017-18. | 1916-17. |
| :---: | :---: | :---: | :---: |
| Groas overtand |  |  |  |
| Gross overland for 6 m | 1, 2197,849 | 1.738,771 |  |
| Net overiand for inmu | 986,090 | 1,020,247 | 1,300,940 |
| Pote receiple for |  |  |  |
| Port rocelpts in 6 n | 3.345.4 | 4,060,352 |  |
| Exports in January | 2,515,696 | 2.699 , | 3,749,684 |
| Port stocks on Jan | 1,362 | 1,373,661 | 1. |
| Northern spliners' takings to | 1,268,198 | 2,188,000 | 2,085,000 |
| Ovortiond io Canada for 6 mi | 124.802 | 88,296 | . 008 |
| cluted in net overian |  |  |  |
| Surnt North end | 15.200 | 31.811 |  |
| Cams in sight durlig Jamar | 7,096,560 | 8,241,604 | , |
| Came in sight balanee of season. |  | 11,61 |  |
| Paiswi | 513.25 |  |  |
| Averate gros. wehte injes... | 488.25 | 487.78 | 491.10 |

BELGIAN COTTON MILLS' WANTS.-From the Manchester (Eng.) "Guardian" of Feb. 4 we have the following: At the Instance of the Relgtan Master Cotton SDinners' Association a co-
(1)
 ror industriat, commerciales threo Begigin banks, the Soclety comprises 49
textile industy, Best
 Hemptinive, who is president of the Begran Mastier Col Coton FederaAssochation and member for Bergum
The Bolkian Government has entristed to the now co-operative society-
the reconatruction or the cotton splaning mills and licences for the importitho reconstruction of the cotton spinning milis and icences for the mporta-
tion of tho neces ary goods have been granted to tit. It now ready to
It tion or thr neces cotion, waste, splinning and weaving machinery, and especially of all kinds of gecessories used in the mills, Ofrers should be addressed to la Textie, krant three month's' credlt, but where nececssary the company will pay cash

WORLD'S SUPPLY AND TAKINGS OF COTTON.The following briel 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.
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:


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:

| Spot. | Saturday. | Monday. | Tuestay. | Wedresday. | Thursday | Erlatay. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| spot. | $\begin{aligned} & \text { HOLI- } \\ & \text { DAY. } \end{aligned}$ |  |  |  |  | Fair |
| Market. 12915 |  | Qulet. | Qutet. | Gulet. | More doing | business dotnis. |
| tdupls |  | 17.28 | 17.48 | 17.36 | 17.25 | 17.68 |
|  |  | 1,000 | 1,000 | 2,000 | 3.000 | 3,000 |
|  |  |  |  | steady at | se'dy,unch. | Very stay, |
| Mutures. Markel opened |  | 21 (1) 32 <br> pts. ndy, | $\begin{aligned} & 15 \text { in } 26 \\ & \text { pts. ady, } \end{aligned}$ | $38 \mathrm{mb3}$ pts. dea. | to a pes. decline. | 18 cs 20 pts . mavance. |
| Market. |  | steady at 17631 | Steady at 37646 <br> pts. redv. | Steady at 30027 <br> pta, deg. |  | stendy. 9 9.13 pta. advanes. |

- Spot tradtas value.

The priees of futures at Liverpool for each day are given below:


## BREADSTUFFS

Friday Night, Fcb. 211919.
Flour has been quiet but firm. The cost of production the mills declare preoludes any doline 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 the trade. Consumers for one reason or another havo little 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 oxport 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 solt.
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 weok 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. Inoluding the surplus from the new crop, there is approximately 190,000,000 bushels remaining available for export during the tralian wheat. From India come reports buyer of Aus-
train 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 $33,000,000$ aceres. 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 Erance
conditions have been rather more favorable for the erops Cold weather has tended to check provable for the crops. 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 look for tho now 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 reported to be 126,000 acres new wheat orop in Denmark is vear. Recent reports res, against 142.000 in the previous of Russia appear more received from the southern region parently nothing of a definite nature is known eoncerning the conditions in the interior districts. Supplies in the reported. From South Africa come reports that farmers fearing that free imports from Australia will bring down the level of values, haye asked the Government to afford them protention by fixing wheat prices.

## datly olosing prioes of wheat in New York

## No. 2 red. <br> is........................................ $\begin{array}{r}3.3{ }^{2} \\ -2405_{2} \\ \hline\end{array}$

Indian corn adyanced and then days, partly because the cash demand was a couple of weakness of cash markets certainly acted as a damper on tho market was falk to the effeet that there thang against the downward readjustment of prices, so ns may be a further downward readjustment of prices, so as to meet new con-
ditions. It is true that reports fom Washer ditions. It is true that reports from Washington on this subject were contradictory, but for all that, they had more or less effect. On the 18 th inst, eash prices at Kansas City dropped anywhere from 1 to 7 cents per bushel. There liveries on February and March contracts. At the Chicano Board of Trade professional operators have been inclined to sell. They thought a reaction was due after inclined advance of about 15 cents. Longs at times have recent a disposition to sell. Later in the week May shown had torched \$123, fell off about 4 cents. It is said that suall packers will hereafter do exports. It is in provisions without Government help. This at one time caused a certain amount of selling of corn. But, on the other hand, some prominent interests regard the general situation as stong especially in its statistical aspects. The visible supply last week decreased $43,000 \mathrm{bu}$, and it is now
$4,911,000$ bu. against $6,333,000$ bu. a year auo. Ber 4,911,000 bu, against $6,333,000$ bu. a year ago. Bears have not, 2 s a rule, been vory aggressive. Receipts have conally at Chicago. Should export trade are light, especishorts would find themselves in a ticklish position. The country is offering very sparingly. The farmer seems loath to part with his corn. The cash demand bas increased at irm prices with rains and bad roads delaying the crop movement. Also a good demand prevails from feeders and the inclustries. James A. Patten of Chiengo is quoted as saying: "T believe corn will sell at $\$ 150$ some time during the present season as the statistical position is very strong and the feeding demand urgent. Farmers are sure of their position in regard to hogs and are buying pigs at 16 cents per pound and the corn to feed them with at the country points at higher prices than prevail in the Chicago market. In
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 weel at one time showed a rise of five cents on May for the liguidanagh there was a reaction later due to pre-holiday Friday. criday.
No. 3 y $y$ IV CLOSING PRICES OF GORN IN NEW YORK
DAUY
DAILY CLOSLNG PRICES OE CORN FUTURES IN CHICAGO. March delivery in elevator
May delivery in deterator
Tuly dellvery in elevator.
Oats advanced at one time but like corn remeted Iater, only to rally with it again; but the fluetuations were within a smaller compass than those in corn. At one time, howover there were indications of a good export demand. On a neutral country. Export business would belaryer is old to tonnage were readily obtainable. Later in the week a carco of about 400,000 bushels was reported sold to Holland. was surmised that one exporter bought it from another, In any case, the tone became firmer. Many look for a dewhich is the oats acreage this spring in favor of wheat, supplies are far from meagre. In fact, the visible supply even aiter 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 weok small leaving the net rise for the week small.

DAILY CLOSING PRIGES OF OATS IN NBW YORK.

 July delivery in elevator-
The following are closing quotations:


GRAIN.


The statement of the movement of breadstuffs to market indicated below are prepared by us from figures coliected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and sinco Aug. 1 for each of the last three yerars have been:

| Rectipts at- | Mour. | IFlues. | Ciph. | Oиz, | Batiev. | Repe. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chloaso | Sfa 1 |  | 58 los |  | h. 3 S | WWh 50 hbe |
| Minneapalis |  | 1.120,000 | 1.457 .000 304000 | 1,43,000 | 434,000 | 235.000 |
| Dututh. |  | 102000 | 304.000 | 480,000 | 200,009 | 268,000 |
| Muwatice | 11.000 | 75.000 | 59,000 | 210,000 | 308000 | 48,000 |
| Toleda, |  | 42.000 | 13,000 | 73.000 | 305,000 | 24.000 |
| Clevelani | 12,000 | 20.030 | 127000 | 28.000 |  |  |
| 85. Louls. | 85,000 | 208,000 | 144,000 385,000 | 231,000 | 3,000 | 2,000 |
| Peorla ..... | 67,000 | 12,000 | 390,000 | 124,000 | 19,009 <br> 288,000 | 3.000 |
| Komat Clly - | 3,000 | 123.000 | 349,000 | 230, 0000 | 288,000 | t3,000 |
| Omoha.. |  | 120,000 | 393.000 | 305,000 |  |  |
| Indamap |  | 22,000 | 362,000 | 154.000 |  |  |
|  | 237000 | $2,028,000$ | 10,855,000 | 3,724,000 |  |  |
| Same wh. 18 Same wk. 17 | 415,000 835,000 | 1,313,000 | 10,650,000 | 6,924,000 | 1,891,000 | 633,000 488,000 |
| same wk. ${ }^{17}$ | 235,000 | 4,690,000 | 1,678,000 | 2,951,000 | 821,000 | 188.000 |
|  |  |  |  |  |  |  |
| 1918-19... | 9,573,000 350,619,000 |  | 132,550,000 |  |  |  |
| $1017-18$ | $9,006,000185,047,000102,019,0001906801,00030,436,00017,75,000$ |  |  |  |  |  |
|  |  |  |  |  |  |  |

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 151919 follow:

| Recotptrat- | Flour. | beat. | ra | tre: | Aartey: |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Y | Rarreas. | Buaketo | $\begin{aligned} & \text { Butaine } \\ & 71,000 \end{aligned}$ | $\begin{aligned} & \text { Bueholx: } \\ & 934.000 \end{aligned}$ | $\begin{array}{r} \text { Bushely } \\ 9,0 \mathrm{on} \end{array}$ | $\begin{aligned} & \begin{array}{c} \text { muthele } \\ 779,000 \end{array} \end{aligned}$ |
| tadetp |  | \$0,000 |  |  |  |  |
| port No |  | 201:00 | 20,000 |  | 50.6 | ,00 |
| New Orl | ,0 |  |  |  |  |  |
| Gatvest |  |  |  | 74, |  |  |
|  |  |  |  | 39.000 | 17,00 |  |
|  | 20,000 | 466,000 |  | 32,000 |  |  |
| $\operatorname{man}^{401} 10$ |  |  |  |  |  |  |
|  |  | 17,08s.000 |  |  |  |  |
|  | $\begin{array}{r} 501,00 \\ 3.085,00 \end{array}$ | $\begin{gathered} 675,06 \\ 5,214,06 \end{gathered}$ |  |  |  |  |



The exports from the several seaboard ports for the week ending Feb. 15 are shown in the annexed statement:

| Etports frome | Wheaf. | Corn. | Flowr | oats. | Rys. | Bartey. | Peas: |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { mianctor } \\ & 110,265 \end{aligned}$ | Harress 141,755 | $\begin{aligned} & \text { mushele; } \\ & 1,435,834 \end{aligned}$ | Bushets. | Bushets. | Buskels: |
| Now Yor |  |  |  |  |  |  |  |
| Boston. |  |  |  | 180.000 |  |  |  |
| ${ }_{\text {Phatadelphis. }}$ |  | 3,000 | 45,000 | 319,000 | --. |  |  |
| Nortolk |  |  | 200,000 | 243,000 |  |  | .... |
| Newport Nev |  | 12,000 | 57,000 | 117,000 |  |  |  |
|  |  |  | 33,000 <br> 86,000 |  |  |  |  |
|  | 2,40,753 | 131,105 | 725,755 | 291,83 |  |  |  |
| cek 19 | 257,275 |  | 187,40 | 250 |  |  |  |

The destination of these exports for the week and since July 11918 is as below:

| Erpors for Wexk and stincefuly 1 to- | Phour. |  | Whear. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Heer } \\ P_{e} \\ 1919 . \\ 19 . \end{array}$ | $\begin{aligned} & \text { sice } \\ & \text { Suct } \\ & \text { July } \end{aligned}$ | $\begin{aligned} & \text { Skres } \\ & \text { Tro } 15 \\ & 1010 . \end{aligned}$ | $\begin{gathered} \text { Stace } \\ \text { fuly } 1 \\ \text { fly } 1 \\ 1018 . \end{gathered}$ | $\begin{aligned} & \text { Wat } \\ & \text { Fotion } 15 \\ & 1019 . \end{aligned}$ | $\begin{aligned} & \text { Suice } \\ & \text { Tull } \\ & 1018 . \end{aligned}$ |
|  | Buarrela, | Burrels | Butheis | Buis | Buthetr | $\begin{aligned} & \text { Bushaty } \\ & 1.783 .181 \end{aligned}$ |
|  | $\begin{aligned} & 24,000 \\ & 110,750 \end{aligned}$ |  | $\begin{aligned} & 1,310,752 \\ & 1,100,000 \end{aligned}$ | $\begin{aligned} & 34,4120,19 \\ & 42,40,160 \end{aligned}$ | 116165 | $1.011,832$ 07185 |
| So. 8 Cont, Aract | 16,000 10,000 | 130,083 <br> 485,305 |  |  | 18.0000 | 105,936 |
| Wrest No, Am.Colis. |  |  |  |  |  | ${ }_{3}^{1,0.638}$ |
| Ofher contithes. |  | 1222,837 |  |  |  |  |
|  |  | 7,689,203 | $\begin{aligned} & 2,4,40,752 \\ & 257275 \end{aligned}$ | $76,300,538$ $47,191 / 244$ | [131,165 | $3,003.578$ $9,005.818$ |
| Totat 1017-18 | 187, 113 | $4.062,307$ |  |  |  |  |

The world's shipments of wheat and corn for the week ending Veb. 151919 and since July 11918 and 1917 are shown in the following:

| Saporis. | Wheats. |  |  | Cora, |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2018-19. |  | [ 1917-18. | 1918-19. |  | $\frac{a \text { e017-18. }}{\substack{\text { Stice } \\ \text { Suly 1. }}}$ |
|  | $\begin{aligned} & \text { Weec } \\ & \text { Fed. } 15 . \end{aligned}$ | $\begin{aligned} & \text { stree } \\ & \text { siuly } \end{aligned}$ | $\begin{aligned} & \text { sicice } \\ & \text { suty } 1 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Fed. } 15, \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { duly i. } \end{aligned}$ |  |
| North Amer: | $\begin{aligned} & \text { Buishes. } \\ & \text { Bsove } \end{aligned}$ | $\begin{aligned} & \text { Butherg } \\ & \text { is5. } 494,0001 \end{aligned}$ | $\begin{gathered} \text { Basheds. } \\ 181.749 .000 \end{gathered}$ | $\begin{aligned} & \text { Buhhels } \\ & 110,000 \end{aligned}$ | Bushets. <br> $7.161,000$ | $\begin{aligned} & \text { Bushats: } \\ & 15,016,000 \end{aligned}$ |
|  |  |  |  | 726.000 | 24,670,000 | 14,120,000 |
| Atreatimi. | $\begin{aligned} & 352,0100 \\ & 1,272,000 \end{aligned}$ | 62,117,000 | 13, 38.730000 |  | a,om |  |
| Tndia -i.its | पर8,000 | 8,823,000 | 11,185000 $1,957,000$ |  | 2,599,000 | 2,49,000 |
|  | 10,423,000 | 281,907.000 | 235,526,000 | 815.000 | 34,430,000 | 32,485,000 |

$a$ Roysed.
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 geabory ports Fef. 151919 , was as follows:
tions. Mills on the other hand maintain an indifferent attitude, and prefer to continue to curtail production rather than lower quotations. Aside from a dedine in markets for raw material there has been no lowering in the cost os production. Since the signing of been advanced, but at most have gone up. Wages have noteen granted a shorter week. The contres operatives has dropped from ten to fifteen cents per of raw material has dropped of last Fall. Curtailment of production continues to inerease 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 fabries 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 lato 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 woolens 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 foreign interests were waiting for, and many canceled orders are being replaced. China, Siberia, India and other Far Eastern counplaced. tries, have booked orders for various cotton fabrics, such as drills and sheetings. Inquiry is also roported coming from Mediterramean ports, but disappointment has been expressed over the way new business with South American countries is develpoing. Shipments are continually being made on old orders to South America, and thore has been marked improvement in shipping conditions to Scandinavian countries. In some quarters it is believed that as soon as The pance treaties are signed, shipments of cotton goods will be made to Central European countries where such fabrics have been decidedly searce 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 inoreased inquiry for fabries for nearby and prompt shipment. Forward business however, continues rather limited though there are some indications of buyers entering the murket for future requirements. Prices have displayed a steadier undertone, and in several eases mills have made sales at higher quotations. Jobbers have been buying more freely as they have been receiving a better inquiry from rotailers whose supplies are light. The sales of fabries 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 boen more active and various cotton dress goods have been moving on a larger scale. Sheetings are still offored quite froely, and as inquiry has been limited, selling agents quye shaded prices in order to bring about sales. No improvement of consequence has been noted in the demand for prove goods, and mills turning out this class of goods are curtailing production. Offerings of gray goods have bren taing proder with asking prices firmer. Some fair sales of spot smatler wave been made of lato as manufacturers have been goods have been made or lato as for prompt shipment than more ready to aceept buyers vion Gray $381 / 2$-inch are listed at for defered delivery. Gray goods $38 / 2$-inch are listed at $91 / 20$.

WOOLEN GOODS.-Manufacturers of woolen fabrics are making every effort possible to stimulate trado and bring about a return of normal conditions. during the week with fabrics for next Fall have been made durng those premilmarked reductions in prices as compared with thoso prevaiing a year ago. Some orders have been coming in for new fabrios but tradn has not as yot assumed any aspect of acfivity In dress goods, business continues quiet as fow new tivity, have been made with manufacturers anwilling to openings haves on fabrics for next season. In the men's wear name prices the corrent that the coming division of the markuber ol important openings on worsted suitings for next Fall.

FOREIGN DRY GOODS.-Finen markets rule inactive. Stocks in the hands of importers are small, but they are sufficient to meet the meagre domand. New orders for importations of linens are also limited, and according to reports, merchants abroad have very lang importers are becoming account. Many of the leading lans will agn att gin the skeptical as to whether or not homsiold fobrics they oceuimportant position as regards household fabrics eoy. occupied before the war. They feel that many of the cotion 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 Gover flax crop, and cables state it to a new price for the 1919 Irish fax cobo 280 pounds sterling be only
per Burlaps developed weakness during the early part of the Bek as merchants reduced prices for the purpose of forcing sales. Later offerinos were less numerous and the market sales, Later offermights are quoted at 7.50 e , and heavy
steadied. Light weigh weights at 10.50 c .

## State axd ©ity Depaxturent

## NEWS ITEMS

West Virginia,- State Agreess to Long Deforred Sellement Oh Debl-Telerranh dispatches to the daily press from Charleston, dated Eeb, 20, stated that the Houso of Delegates of the West Virginia Lepialature had that afternoon providing for setulement of the Virgin passed the Senate, proposed by Randolph H. Harrison of the Virginia Debt ,
recently by Mr . ginia $\$ 1,100,000$ in cash, were that West Virginia pay Virbonds, less $\$ 1,000,000 \mathrm{in}$ bonds to be held in the West Virginia treusury against cortain certificates of indebtedness which have been lost and never have been presented.
From an authoritative source we learn that the total
mount of certificates issred by Virvinia on account of Wese Virginia's obllgation on the ante bellum on aceount of West divided Commonwealth, of Virginia is $\$ 18,227.153 .60$, of which $\$ 2,745,462.01$ ure held by the present State of Virginia and ropresent bonds which were disallowed by the Suprome Court. $\$ 15,481,691.59$ are outstanding in the hands of the publio, Of these s14,346,607.20 have been deposited with Messrs, Brown Brothers \& Co., and the balance are undeposited. These certificates represent issaes under the Acts of 1871, 1879, 1882 and 1892 . By far the greater proportion wercissued undor the Act of 1871 . CertiIt is the cortificates of or interest, as wrill as for prineipal. York Stoek Txchange, but it is quite impossible to ascertain the value of those 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 intorest at the rate of 5 per cent from July Ist 1915.

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:





 AUBURN, Andrancoggin County, Mo,-BIDS REJ/LOTED.-AI
 BARNESVILLE, Belmont County, Ohio. BOND OFFRRING-

 interest.
BASTROP COUNTY ( P . O. McDade), Tex- BOND NLECTYON
PROPDSED-ACOMIm to
 BELLE CENTER SCHOOI
BELLE CENTER SCHOOL DISTRICT (P, O. Belle Center), Logan
County, Ohto - BONDS VOTED.-At an (lector hoid



 BONNER COUNTY ( $\mathrm{P}, \mathbf{0}$. Sandpoint), Ida,-BOND SALE,-It is
 of $5.237 \%$ for 5$) \mathrm{f} \%$.
BRISTOL, Sullivan County. Tenn- Bovn OFFRKING,-Scaled
bjds wil bo recivad until S30 p.m. Mar.
 bonds, mstrestitak so 1,000 :
$\$ 8,000$ 20-Year ranof bonds.

## 




BEISTOL COUNTY (P. O. Taunton), Mass--LOAN OFEERING.Proposals will he recetred unti Fob, 28 by the County Trcasurer for a
temporary loan of $\$ 150,000$ maturing in 8 1- 3 months, it Is reported. gUCYRUS, Grawford County, Ohio--BOND OFFJIMt NG-




 at the orrico of the Cits Treasmer, Purchnser to pay acerued int. and for
printhers of bomis.
 Treasurer, for the purclase on a discount basta of a temp. Lehan, City


 CHARLOTTE, Me aroresaid bank, Whero thiny may bo inspeeted. this
 Whanwarded to the Indthondence Trast of 3270,000 mituring in 3 months
CHICOPEE. Hampte at $5 \%$ discount. CHICOREE, Hampden County. Mass,-TEMPORARY ROAN - On
Peb. 17 the tomporary toan of 8100.000 issued in antipation or taxes maturing Nov. $181919-V .108$, D. 690 -was awarded to Biake Bros. \& FO

Co, of Bositon on a $4.06 \%$ discount basts plus a Dreminm of $\$ 2$. Other
biducrs were:







 Plano Road Diftrict and 8350,000 Westan Road District bonds, it is
roported. COLUMBIAVILLE, Lapeer County, Mich-BOVD SALN.-The
s10.000 electrlc-light and whter bands recently voted-V. 107, p, $2205=$
have been sold, COLUMBUS, Franklin County, Ohfo-BOND SALA, On Feb in


 Bank, jomity.

 Meyer-Kise State Bank i.- $\$ 6,037$ DBroed, Eliott \& Harrison.... $\$ 6.010$
Ind. BOND SCHOOL DISTRICT (P. O. Decatur), Adam Coumty, coived by the Board of school Trubtees untll $10 \mathrm{~A} . \mathrm{m}$. March 10 for $\$ 4,000$
$4 \% \%$-year school bonds. DE KALB COU
Proposals will bo rocdived (Pritil io Auburn), Ind.-BOND OFFERING, Feb, 26 by O. H. Baber. County
Treastirer, for the roilowing


 DETROIT Mich.-BOND ELROCION PROPOSND-It is reportod
that i Droposition to Issui $\$ 3.000 .000$ bridge binds may bit is that it proposition to lesuo $\$ 3,000.000$ bridge binds may be voted upon in DULUTH SCHOOL, DISTRICT (P, O. Duluth), SE, Louis County,
Minn. HOND OFFERING.-Scaled bids wil be March 7 by Charles A. Bronson. Olerk Bd, of Ed recoved witil $7.30 \mathrm{p} . \mathrm{m}$. $5 \%$ 20-30-year (onts) school bonds. Int. scaitianis. Cert, cleck for
$\$ 1,000$ requirkt. ERATH COUNTX (P, O. Stephenaville) Tex. BOND OFFERING.-
 EELIS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 3 , Tor-an lisile or 560,000 6\% Imgrovemtint bomptralkir registrind on Feb.



 9-V, 108.






 or at tho Natlomal Park Bank, N, Y, Cert. check for $\$ 2,000$ ros earh
 that hare has never heen any controversy ords Itigat orrictal circular states


 FLINT UNION SCHOOL DISTRICT (P, O. Flint), Genease County
Mich. HONDS VORED -


FOUNTAIN COUNTY (P, O, Covington), Ind-BOND OFEER-





 GARY, Lake
 Contracting Co. Debom. $\$ 500$. Dith Aug. 9 1918, Int. seminann.
(I. \& D.)
GRANDVIEW CONSOLIDATED SCHOOL DISTRICT (P. 0 . ERS, Tho Hacris Trust \& Savinisa Banic of Chicaco ts offerlig to invelors ERS. The Haris Trust \& Savince Bank of Chicago ts ofrering to invensors
at a price to yiold $4.80 \%$ in Ksue of $\$ 25.0005 \%$ tax-freo coupon school
 Value of taxable property
Total debt (this ksue nctoded)
Population, estimated, 1.000 .

GREAT FALLS, Cascade County, Mont--BOND OFFRRING.-Pro-

 nated by the City Treasure, at the optlon of purchnser, Due on Jan.
from 1924 to 1939 . Cert, check on a local bank for \$10.000, poyable to
from the city of the fissue before submitting bids. Transcrint of the proceedings incident to the los
by leter or wire.
HAMLLTON COUNTX (P. O. Jasper), Fla,-BOND OFFERING.-
 HAMPDEN COUNTY ( $\mathrm{P}, \mathrm{O}$. Springfield), Mass,-PRICE - The
 awarded at 100.12 . De
1919 Due Fob. 1922 .

Financiat Statement.
Assesked valuation

HARBOR CREEK TOWNSHIP (P, O. Harbor Creok), Eric County,

 coupon school building bonds offered without success on July $15-\mathrm{Y}$, 108 .
D. 197 . Denom. $\$ 100$. Int. J. \& J., payable at the office of the Town
HOLDREGE, Phelps County, Neb.-BOND OFFERING.-We are

 Aublect to call arter 5 years. Bonded dobt (including this isst.
Assessed value, 1918, $\$ 696,400$. W. Lindstrom is Clty Clertc.

| HOLMES COUNTY (P, O. Milleraburg), Ohio.-BOND OFFERINQ:- |
| :--- |
| . Mar, 3 by the Board of County | Proposals wil be received unti 13 m . Mar, for si, $5005 \%$ coupon fonding

 Date Mar, 11919 int. semi-ann, imel.
HOPKINS COUNTY (P.O. Sulphur Springs), Tex.-BOND SALE. -1 On Feb. 15 the following two issues of $5 \%$ road bonds aggregating $\$ 47,000$ expenses:
$\$ 12,000$ bouls. Denom. $\$ 100$. Data April 1918. Due 1948 .
35,000 bouds.
Denoms. $\$ 1,000$. Date Aug. 1018 . Due 1957.

IBERIA PARISH (P. O. New Iberia), La.-BOND OFFERING.IBERIA PARISH (P. O. New Iberia) La.- the offering on Feb, 27 of


 $\$ 35,000$
 $\$ 75.000$


 (1018), $\$ 947,803$. Actual vatue (est.), $\$ 2,100,000$. Popmation.
$6,000$. Denom. 3500 . Int, payable at places to be designated by purchasers.
The officlal circulars state that there Is no litigation of ans nature pending of threatonity concarning the above bond ssuos, and that
bave never derantited in the payment of any fndebtedness.
KEEWATIN, Itasca County, Minn.-BONDS VOTED.-On Feb, I1 n. proposition to issuo 860
of 5 tito 1. It is reported.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County. V.108, D. 497 -were purchased by the state Industrial Commlsion of Ohio at par and accrued fot Denom. S1,000. Dinty on Oct, 1 as follows: at office of the Board of Education. Due yearly on Oct, as Ronows:
$\$ 20,0001936$ to 1940 incl., $\$ 5,0001941$ to 1045 kicl . and $\$ 15,0001946$. LA FOURCHE PARISH (P. O. Thibodaux), Lem-BOND ORFEREING. March 12 , it ssated, For $\$ 85,0005 \%$ road boads. Int. semi-anm. Cert. LA FOURCHE PARISH LA FOURCHE PARISH SCHOOL DISTRICT (P. O. Thibodaux) 10.303 . In. Mar. 19 by the Secretary of the Earlish School Board for $\$ 70.000$
Fchool bonds.

LAWRENCE COUNTY (P. O. Monticello), Misa,-BOND SALE:-AT ticello at par
LEIPSIC VILLAGE SCHOOL. DISTRICT (P. O. Leipsic), Putnam


 LINTON, Greene County, Ind.-BOND SALEF,-On FCD. 17 the LINTON, Greg-year (aver, serial refunding bonds (Y, 108. p. 700) were awartcd to the Moyer-Kiser State Bank of Indinnapolis for $\$ 15.255$.
equal to 101.70 . Denom. $\$ 1,000$. Date Feb. 15 1919. Int. J. \& J.
LUDLOW, Kenton County, Ky BOND SALE.- On Feb, 13 the $\$ 3,441056 \%$ Rtrect-improvement bonds-V, 108 , pe 497 -were
to the Farmers \& Merlantes Bank of Ludow at par and interest.
MADISON, Lake County, So. Dak,-BOND SALN.-On Feb. 10 the S100.000, Trist \& Savings Bauk of Minneapolis at 102.90 for $5 / / 58$. Denom
 The abovo purchaser also submeek from that date.
MeALESTER SCHOOL DISTRICT (P. O. McAleater), Pittaburg,
 at a recent clection bave been sold.
MANCHESTER, Hillsborough County, N. H. - LOAN OFRERING.-

City Treasurer for tho purchase on a discount basis of a temporary toan of
S40,000 isued in anticlpation of revenne, dated Feb; 261919 mnd maturing
Dec, 8 1919. Dee, 81919 . Wood County, Wisc.-BONDS AUTHORIZED.MARSHFIELD, Wood County, Wise-EI Counci an ordinance was pasced providins for the sssuarce of s20,000


 claser to pay accrued interes
MARSHFIELD SCHOOL DISTRICT (P, O. Marahfield), Wood County, Weelved until $6 \mathrm{P} . \mathrm{m}$. Feb. 28 by P, J. Kraus, Clerl Board of Education, for $\$ 60,0005 \%$ 9 6 -year (aver.) school bonds. Int, ann.
 (V. 108, D. 700) were awarded to Ludwig Eisemann of Boston at 100.02 $\$ 500,000$ Western, Massachusetts highway bonds, Due $\$ 36,000$ yearly
on Oct. 1 from 1919 to 1928 mel, and $\$ 35,000$ yearly on Oct. I 1929 to 1932 . Incl. Wrar Loan of 1918 bonds. Due $\$ 35.000$ yearly
0 State Emerrency 161,000 State Emergency War Loan or 1918 bonds. Due $\$ 35.000$ yearly 161.000 Metropolitan water bonds. Due yearty on Jan. 1 as follows: 2,000 Armory bouds. Due $\$ 1,000$ on Sept. I in 1919 and 1920.
 Abld of $\$ 1,065,603$ and interest was recelved from Brown Bros, of Boston. MEMPHIS, Shelby County, Tenn,-pOND oFFERING,-Proposals will berable as to principal) gencral liability bonds at an interest rate
 incl, The lcgality of this lssue is benc passed upon by
Attorney, of Now Yorks. O. C. Fastby is CSty Clerk.
MIAMI COUNTY (P, O. Pera) Ind $\rightarrow$ BOND OFFERING-Proposals will be roceived unt1 2 D. m. Feb, 25 by Henry Knaum, County Treagurer or $\$ 15.20041 / \%$ 1-10-ycar scrial highway-impt, bonds, Date
1910. Int. semfinnual (M. \& N.) Purchaser to pay accrued int.
MIDDLESEX COUNTY (P. O. Now Brunswick), N. J.-BOND SALE. (V) Gibbons \& Co. or New Iork at (V. 103 , D. 597 ) wero anwarded 103.31 for $\$ 101.000$ bonds. paying $\$ 104.34310$.

MINNEAPOLIS, Minn- NO BIDS RECEIVED.-No bids were recelved for the $\$ 100,000$ pubuc
on Feb. 19 (V. 108, D. 197):
BIDS REJBCTED.-AII bids received for $\$ 100.000$ public-market bonds MITCHELL. Davison County, So. Dak.-BOND OFRKRFNGScaled blds wil bo recesvod unt (opt, refunding bonds, at not oxceeding Auditor, for $\$ 17,500$ 10-20-year (opt. Gert. checte for $5 \%$ required. Pur-
$5 \%$ interest. Date Mar, 7919 .
chaset to pay acerued interest. MONROE COUNTY (P. O. Albia) Iowa- BOND SULEE-The Harris Trust \& Savings Bank of Chicago has purchased $840,0005 \%$ tarfrce coupon funding bonds; panam, at the office of the County Treasurer. and sem-ann. int. (J. $C$ J.) payable at the office or the
Due $\$ 10,000$ yeariy on Jan. 15 from 1033 to 1036 , Incl.

Financiat statement.
$-521,508,487$
180.000
Total debt (thls issue included) 1910 Comus, $25,429$.
Population, estimated, 26,0001910 Cousus,
Total dobt less than i $\%$ of value of taxablo property.
MONTANA (State of).-BOND OFFERINQ. Seated blds will be re-

 mated by the purchaser in his bld. Due in 10 years nitbect to call afut 5

 purchaser in his bid.
MONTGOMERY COUNTY (P, O. Clarksville), Tenn.-BOND SALK,
 bor 1 . $V$. 108
1944 and 1049 .

MOUNT VERNON, Westchester County, N. Y.-BOND OFFERINO. Sealed bids will ho rccelved unter 8 p. m. Fob. 28 by Jame Ber. Clty
Controlle

MUSKEGON, Muskogon County, Mioh.-DESCRIPTION OF BONDS The $\$ 230,000$ funding bonds (not axceed $5 \%$. Dig 85,0000 on $\mathrm{ADF}, 11924$ and $\$ 10,000$ ycily on Apr. BONDS PROPOSED.-Local nowspapers report that the Clty Counci has adopted a resolts
NATCHEZ, Adama County, Misa.-BGND OPFRERING.Beated bids runding bonds. Deenomi, Di, Oteric, for

 NEW ORLEANS, La- BOND OFFERING.-Additionn InFormation Is at han Belt RR. honds. (V. 108, p. 59).

 or any interest date thercarter at par and inttercst on 30 dinys notice. Bonds may be registered as to principal in the name of the ovinor. Official cireular states that tho prinelpal and interest of all previous issues of bonds have been promptly paid and provious iesues of bonds have never
contested, and that thero is not any lifigation or controveryy pendins of Conteatening conecrning the validity of the bonds, the boundaries of the municipalty or the tides of the oficials to thesr respective ofrices, Such
bank domicled and dolng business in the Clty of Nev Orleons ns may bo bank domiclled and dolng business in the city of Now oricus ns may be
the succesaful bidder for the whole of said bouds shall bo dectod as dethe succescrai brocerds without payment of interost on said deposifs, The prat opinion of Wood \& Oakloy of Chleago ar to the legalisy of this issue will bo furnished
accrued foterest.

NEWPORT, Newport County, R. 1.-LOAN OFFERING.- Proposals will be received by the Clty Treasurer untit 5 P. Im. Fels. 27 for
porary loan of $\$ 50,000$ dated Mar. 7 and maturng Sepp. 31919.
 1919 orrered on feb 18 (V. 108, p. 701 ) were not sold.
 NORTH TONAWANDA, Niagara County, N. Y.-BOND OFFERING




NORFOLK COUNT (P. O. Dedham), Mass.-TEMPORARY LOAN
 Was awarded the Boston safo Depositit \& Trust
plus a premium or $\$ 2$. Ohber bladers were:


Oid Co Bona \& Coo. Now Xork...............................105 15
$\begin{array}{r}3200 \\ 100 \\ 160 \\ \hline\end{array}$
NORTH CAROLINA (State of). TEMPORARY LOAN.-In place of Fob. 10 (V. 108, D, 701), the State has issued $\$ 2.720 .000410$ coupon tax-rreo refunding noteg. The First National Bant, of N. X, Yleld about, $13 \%$ int and sold the entire amount. Denom, slofoo NORTH DAKOTA (State of), BONDS PROPOSED.-Attention is called to our itom in the news columns
ipropositlon to issua $\$ 15,000,000$ bonds.
NORTHAMPTON, Hampshiro County, Masa--LOAN POSTPONED. call for now bids until 5 p. m. on Feb. 25 For a temporary loan of $\$ 200,000$ cred on Feb. 19
OKMULGEE, Okmulgee County, Olda, BONDS VOTED,-At a qecent election
it 18 reported
OMAHA, Douglas County, Neb.-BOND SALE,-On Feb; 19 Ourtis A Sanger of Now York purchased at 102.18, a basis or $4.82 \%$ Fob, 19 Curtis
$\$ 300,0005 \% 20$-ycar bonds. $5 \%$ of
ONECO DRAINAGE DISTRICT, Manatoe County, Fla.-BOND


 W. L. Stas.

ORANGE COUNTY (※, O. Paoli), Ind, BOND OFFERING, It is
Oportod that John L. Teaford, Comnty Treasurer, will receive blds until reportod that John L. Teatord, County Treasurec, wil
2 p. m. Mar, 4 for $\$ 9,52045 \%$ higway-impt. bonds.
OTTAWA COUNTY (P. O. Port Clinton), Ohio.-BOND OFFER-
ING.-Pcoposils WII be recived until 12 m . Mar, 3 by the County Com-


 County. Troacurer, required. Bonds to be delivered and paid payable to to
 PATTON, Cambria County, Pa,-BOND OFFERING.-Seafed blds
will bo received untis S . m . March 3 by J , F, Blankenhorn Borolit will bo recefved until $8 \mathrm{p}, \mathrm{m}$. March 3 by I, F, Blankenhorn. Boroush
Secretary, for se0,000 $5 \% 1-30-$ ves sserial water bonds, it is stated, Int.
femt-ann. Cert. cheek for $\$ 500$ requircd.
PEABODY, Essox County, Mass,-LOAN OFFBRING.-Sealed bids
will bo recolved until Fob. 28 by the Oity Trasurer for will bo recolved unth Fob. 28 by the Olty Treasurer for a tomporary loan
of 8200,000 maturing in 9 l-3 months. it is reportert PEARCE SAWGRASS DRAINAGE DISTRICT,
PEARCE SAWGRASS DRAINAGE DISTRICT, Manatee County,
Fla.- ROND S4LE, On Feb, it the $\$ 32,208646 \%$ improvement bonds
V. 108 , D. 293 were awardod to the Hanchese Bond Co. of Chicaro

 Columbla.
PENDLETON, Umatilla County, Ore--DESCRIPTION OF BONDS The $820,0005 \%$ coupon water bonds awarded durlig January 1919 to


Financiat Statement.
Real value of taxable property, Estimated.........................87,847,000

 Population (estimated), 7.000; 1910 (Gensins) ....................................
348.708
4.460

* Net increage of the water plant have shown a substantial increase and
re considersbly in excess of the interest charge on the water bonde PENN TOWNSHIP SCHOOL DISTRICT (P O PI water bonds. heny County, Pa.-BOND OFFERINQ.-Proposals witl berocelyct until

 PERRY SCHOOL DISTRICT (P. O. Perey), Dill Interest.
PERRY SCHOOLDISTRICT (P. O. Percy), Dallas County, Iowa,-
$B O N D$ RLECTION PROPOSED,-Neisgaper sstato that this distriet will probably hold an elcetion in the noar vuture to vote on a proposition to

PHILADEY PHIA Pa:-BOND OFRHR
the advertisoment apparing on a preceding page of this lion is of called to
ing on March 3 or Ing on March 3 or $\$ 8,000,00043530$-year coupon (with privilege of regds-
tration) general muldigal purposes tiax-freo bonds, which fre described
in $V$. 108 , 5 . 597 .

PHILITOS
Mont. - BOND COUNTY SCHOOL DISTRICT NO. 34 (P, O. Matton), Trustes, whl recelve bids untll Feh, 28 for $\$ 11,000$ school bonds at not exceeding $6 \%$ interest. Cert. check for $\$ 200$ required.
PORT CHESTER, Westchester County, N. Y.-BOND SALF-
On Eeb. 10 the following 2 issues of 5 V. 158. P. 508 -werc awarted us follows: \$15.000 Pi 5 -year feria retanding bonds to the Port Chester Sisyings Hank 28,0003 - vear doffel bonds to Geo. B, Gibbous \& Co, of New York at
100.374 the Vollowing is a Hist of bids subralted:
Biditers-
 Sherwod \& Merrifled Co., Now York....


 Assessed valuation for taxutionciat Statement.
Total debt (thifs Isfue inc.................

Not debt...............................................................................684
$\begin{array}{lll}\text { Population, estimated, } 27.000 ; 11010 \text { Census............................................... } & 800,216 \\ & 18,863\end{array}$
5\% 5-10-year (opt.) gold assessment collection bonds offered on Feb. 19 (V. Ins, D. 598 ) 849,000 Was awarded as follows to the Oitierns Bank of Porthand: $\$ 25,000$ at 100.88 , a basis of $4.80 \%$ and $\$ 24,000$ at 100.44 , a
basls of $4.90 \%$.
PULASKI COUNTY (P. O. Winamac), Ind.-BOND OFEERING-
 bonds. Donom. S165. Date 子an. 91918 . Int. Mighway-improvement
each six months from May 151919 to Nov. 151928 , Incl, \&e N. Dus $\$ 165$ BOND OFFEKRING, - Proposals will bo received until


RALEIGH, Wako County, No. Caro-BOND OFFERING-Addi-
tonal informitton is at hamd relative to the offerine on March 3 of the

 $\$ 75,000$ water System bonds Due $\$ 2,000$ yearly on Mar. I from 1921 to 10.000 hospltal, and $\$ 3,000$ yordy on Mar, 194 from 1942 to from 1952 inct, to
1921 to 1930 incl. at, the U, S. Mtge, \& Trust Co. N. N. Y. Prin, and semi-snn, Int. payable
biak or trust company for 2 . Chect on an Incorporated batk or trust company for $2 \%$ of the amount or bonds bid for, payable to
the above Commsstoner of Piblic Accounts and successnit bidders will be nurnished with the oplnion of Reed, Mccopt
 of thig signitures of the of N. Y. Which will certiry as to the gend the seal lmpeessed thereon. Pure
chaser to pay accrued intirest. ROCHES accrued interest.
ROCHESTER, N. Y,-NOTE OBFERING.- Froposals will be recelved
untII $2: 30 \mathrm{D} . \mathrm{m}$. February 24 by H, D, Qulnby, Oity Comptroller. for 335,000 Brown Street Subway and 850,000 War Emergency notes, payable 8 months from Feb. 281919 at tho Central Unlon Trust Cos, Daya-
Notes will be Ulawn with interest and will bedeliverable and destgnate to whom on Pob. 281919 . Bid must state rate of interest (ers) notes will be made payable and denomRUSH TOWNSHIP (P, O. Lucasvilio), Scioto County; Ohio.-
BoND SALE, On Fob. 10 an $\operatorname{sine}$ of $\$ 1,2005 \% 1-4$-year serlat cemeteryand bonds was ayarded to the First National Bink of Portsmanth at Dak,
Denom. $\$ 300$. Date Feb. 101019 . Int. ann. (Feb. IO.) ST, BERNARD, Hamilton County, Ohio.-BOND SALE-On serial firo-apparatis bouds, acgrezathg $\$ 26.000-\mathrm{y}, 108,5 \% 3$.22-year Bwarded to N. S. BIII \& Co, of Cltmating $\$ 26,000-\mathrm{V}$. 108 , D. 308 - Were
Other bidders were: $\$ 27,00360$, equal to 103.86 .

$\$ 11.000$
FroDept
hontis
SPren
$\$ 39700$
40780
385.00
37400
40500
37600
33110
32185
34178
17800
24178
17600
$\$ 68300$ Seasongoot \& Mayer also ofrered for the same bonds bearing $575 \%$
Interest $\$ 230$ and $\$ 197$ premam respoctively.
 agorestiv $\$ 125000$ : 0 y, for the rollowing two fsines of $5 \%$ road bonds,


75.000
 Principal and interest payable at the ofrice of the Parish Treasiter of purchaser will bo requited to defray the cosece of any fogal, requirosurer or nvestigation in connection herewith that may be required by him.
(PT. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 21 bo reccived untll 8 p . W. Mse. 6 by H, E. Mitchell, Cierk Board of Edue bondd. Denom, $\$ 1,000$. Int. for $\$ 500,0006 \%$ coupon school-builidigg
bheek for $\$ 5.000$ required. Aisesed value Due $\$ 14.140,000$ yearly. Cect, ( $\mathrm{per} \$ 1,000$ ) $\$ 268$.
ST. LUCIE COUNTY (P, O. Fort Pierce), Fla.-WAMRANT OFRERClerk Board of County Commlsuloners, for $\$ 500,0006 \%$ by P. O. Elared Due $\$ 2.000$ yoarly beginning Mar. 1 1020. Mar, 1919 . Ine somi-ann. Trust \& Savings Bank of Sac City), Iowa-BOND SALE:-The Harrls



Value of taxable property. Ftrancial Stafement.


 SAN JOSE SCHOOL DISTRICT, Marin Year 1918 by the city. SAN JOSE SCHOOL DISTRICT, Marin County, Calif,-BOND
stated. $\$ 7.000$ Fe. 14 the Btate Board of Contol purchased at par, it is

 for new bids on the above bonds antil 2 p. was instructed to readvertise

Terry, Brisg \& Co., Toledo, and Sidnoy spitzer \& Co. Toiedo $\$ 113,159$
Lovs nlowance to cover lema and other exp, smit. not named) 125000




SEATTLE, Wanh-BOND OFFERING.-Seated bids wilt be recelved



SHARPSBURG SCHOOL DISTRICT (P, O. Sharasburg) Allc-

 SHELBY COUNTY (P. O. Sidney), Ohio-BOND OFFERING.-
Pronoshls will be received until 10 th . m , Mar 3 by the Board of Couty

 pata for

SHELBY COUNTY (P. O. Momphis), Tonn.-BOND oFFGRING.30 -year sinking fund gencral linbility bonds, mentioned in V. 108, p. 399. Denom. S1,000. Date July 1 1919 $\dot{\text { Co }}$. of Memphis. Due Jnly 11049 . Routine matters for this lssue are being handed by O. O. Pashby, Oty
letk or Memphls and the legalty of this issie is being passed upon by Than Atothe of New York
SHERIDAN, Sheridan County, Wyo-- BOND SALE,-Rocently an
Side of $\$ 12.000$ 6\% fnx-free Pavith District No. 8 bonds was purchased by the Lumbermens Trust Co., of Portland, Denom, $\$ 500$. Date Oct.


SOMERVELL COUNTY ( P. O, Glen Roso), Tox-BOND ELECTTION ROFOSED. - It Is reported that this county ti contwplatine the bolding
of an election to vote on the question of lisuing $\$ 300,000 \mathrm{Road}$ District of an ebects.
STAMFORD, Fairfield County, Conn.-TEMPORARY LOAN.-
 to S.N. Bond ero. of N. X
S1 60 . Other bidders were:
Satomon Bros. \& Hutzler, New York.
Blake Bros. \& $\mathbf{C o} . .$. Boston............ $\qquad$ Discount.
. $.4 .00 \%$
$.4 .28 \%$

| Premium. |
| :---: |
| $\$ 400$ | Nationsl Park Bank.

rizble e Oo., Hartford.
$14.28 \%$
STRYKER VILLAGE SCHOOL DISTRICT (P. O. SLryker), Witliams County, Ohio- BDND OFCDRNNN,-Proposals will be received

 1943 to 1945 incl, and $\$ 7,000$. 1946 to 199 inc. Cert. check on a local for within io days from date of award. Purchaser to pay accrued int. TANNERS CREEK MAGISTERIAL DISTRICT NO. 6 , Norfolk Councy Oleric School Board, until 12 m . Mar, 14 at the County Treasurer orfice (P. O. Portsmouth) for $\$ 80.000$. 5 留 20 -year coupon bchool bonds. County Troas. The orricial efreular states that princlpal and interest is County reass. school Board must provide for the paying of the accrums interest on sala bonds and also the princpal or said bond aove District, requiret. $\$ 500$.
TAYLOR COUNTY ROAD DISTRICT NO. 3, Tox.- BONDS REGISTERED. The State Comptroiler
$5 \%$ road bonds. Due 8500 yeaty
TAYLOR COUNTY ROAD DISTRICT NO. 4, Tex.-BONDS REGISan or $\$ 15.0005 \%$ road bonds was registered with the State

TAYLOR COUNTY ROAD DISTRICT NO. 5, TOX.-BONDSREGISTERED, -On Feb. 8 an with tho State Comptroller. Due 3500 yearly.
terre haute, Vigo County, Ind-bond sale.-On Feb. 17.
 Improvement bonds was awarded to
apolis for $\$ 92.217$, equal to 102.463 .
BONDS AUTHOMZEED.-Reports state the Oity Council on Feb. 5 passeds.
TOLEDO SCHOOL DISTRICT (P. O. Toledo) Lucas County, Ohio-BOND OFFEBING.-Proposals will be recelved by Lilly 1. Donat, scral schoot honds. Denom, \$1,000. Prin, and semb-ano. int., payablo from 1920 to 1939 . incl. Cert. check on a local bank dotng a rega,
tug business, for $1 \%$ of the amount of bonds bde for, required,
TOM GREEN COUNTY ( $\mathbf{P}$. O. San Angolo), Tox- BOND ELFEroad bonds will bo submitted to the voters at an lection to be celled in the noar future.
VAN WERT COUNTY (P. O. Van Wert), Ohio-BOND OFFERING. Cleroposals will bo recelved until 12 m . Mar. 8 by Chas. W. Ringer.
 M. \& S. . Due yearly on Mar, 1 ns rollows: S7.040, 1929 Sont bank for Fig of bonds bld for, payable to the Boa
auired. Purchaser to pay accrued int.
VINTON COUNTY (P. O. McArthur), Ohio:-BOND OFFERING.-
 Statutes. Denor, 5 for 5500 and 5 for $\$ 1,000$. Prin, anit semilann. mit.
 from 122 to 1926 incl.
Commissoners, required.
WASHINGTON COUNTY (P, O. Johnson City), Tenn--BONDS AWARDED IN PART, -O the three Essues or $5 \%$ coupon rosi tonds,




 electricilight-9ysi WELLS COUNTY (P, O. Bluffton), Ind, - HOND OPFERING,-
 3,840 from May 151010 to Nov. 151023 , incl, Doe 8384 each six
 WEST SALEM, Wayne County, Ohio.-BOND SALE.-The 31.000
 BOND SALE.- We ara also advised of the sate on Fob. 8 of another S1,000 6\% refundine boods, which were also warded to the Varmers state
Bank of Wet satan at phr. Deoom. \$500. Date Jan. I 1919. Int. WHITEHALL IRRIGATION DISTRICT (P. O. Whitehall), Jefferson County, Mont.-BOND OFFERTNG.-Proopsals, will be recelved.
until $M \mathrm{ar}, 25$ by the Dlstrict Olerk for $\$ 200,0006 \%$ dam bouds, itis stated. WOONSOCKET, Providence County, R. I, -BOND SALE.-During
1918 an ksuc of $\$ 500.0005 \%$ nundrik bonds was awarded to Barcis. Forbes Co. and Edmond Bros. ECO of Roston at 09.19. Date Mar, 151918.
 WORCESTER, Worcestor County, Mase-TLEMPORARY LOAV
temporary loan of $\$ 100,000$ issued in antic anvon of rovenue, dated Jan 31910 and maturing 60 days from date. has been awarded
Merchants - National Bank of Worcester on a $410 \%$ discount basis.
YELLOW MEDICINE COUNTY (P. O. GIINA Falls), Minn:-BOND
 YOUNGSTOWN, Mahoning County, Ohio-BONDS AUTHORof the $\$ 250,000$ hospitat bonids mentloned in $V$. $108, \mathrm{D}$, 499. It is also $\$ 165,000$ water-main boonds.

CANADA, its Provinces and Municipalities. BATTLEFORD, Sask--DRBENTURE SALE--An isvic of S1,000 of Canada, Toronto.
BROCKVILLE, Ont.-DERENTURES AUTHORIZED.-On Feb. 3: its is reported thance of 331,000 patriotic debentures.
BURLINGTON, Ont:-DEBENTURE OFFERING.-Tenders will be received until Feb. 27 by B. B. Hcks, 10 V. 108, p. 295 .
CARLETON COUNTY (P, O. Ottawa), Ont--DEBENTURES

CHATHAM TOWNSHIP, Ont--DEBENTURE SALE.- It la reported that Brent, Noxon \& Co, of
10 and 20 installment debentires.
COBDEN, Ont--DEBENTURE SALEF-W, W. MaKinnon \& Co. of Toronto have
EDMONTON, Alta.-DEBENTURE, SALE-Anmilus Jarvis \& Co.
 int. payab LUMSDEN, Sask.-DERENTV
ONTARIO (Province of)-DEBENTURE SALE.-An Vsuc or 83. $000,0005 \%$ coupon (with privilege of registration) Eold debentures wha S1,000. Date Jan. 11919 . Prin, and interest payable in New York or BONDS OFFERED BY BANKKRS,--Tho National City Co-or N. Y. at $90 \%$ and taterest, to yield about $5 \% \%$ Interest., and 1 ssuing of so investors $44 \%$ gold coup. (with priv. of reg,) bonds. This is not a new ssue. The bonds are dated Mar. 11916 and mature Mar. 1026 . Deoone. 31,000. Prin. and the agency of the Bank of Montreal, London, England. At par of exchance or at the office of the Province Treasurcr, at option of holder;
The follovine financtal statement is given out by the bankers in connecton The following financial statement is gith of the above isstes:
with both Assess. valuatlon of taxable property for municipal purposes. $\$ 2,054,212,000$ Fotal funded debt (including this issue)..........................681.449
$65,845,052$
$19,122,000$
Contingent Tabilifios
............................................ $19,122,000$
PERTH, Ont-BOND SALE.-The $\$ 6,956$ S1 $6 \%$ 20-year granolithle walk-constructiou bonds, ofrered on Keb, $10-108$, p, 899 -were awarded tol.135. Int. annual (Dee.)
REGINA, Sask.-DEBENTURE SALE.-GCO. Beach, City Olork,
adyEMs D. 590. win be purchased by the city's sinking Fund.

ROCHESTER TOWNSHIP, Ont-DEAENTURE SALE-On Feb. 1 .
CHEWAN SCHOOI DISTRICTS, Sask $\rightarrow$ DEBENTUR AALE, The rollowing SCHlat of debentures roported sold from Jan. 27 to Feb. 1. 1919: ©
 Lanifed and National Investment Co., Winnipeg. Carmichaet Village Restia 82,500. "Horse Lakg 8; D. S1,900; W, Mckinnon and Co. Being sold by the local Government board
SOUTH COLCHESTER TOWNSHIP, Ont,-DEBENTURE SAEE,Nas been awneded to Brent. Noxon \& Co. of Toronto TORONTO SEPARATE SCHOOL DISTRICT, Ont-DEBENTURE
 20-year debentures. Somi-ann, int. (U. \& D. payable at the Homa
Bank of Cannds Toronto, or at the National Park Bank of Now York, at option of the hold
WELLINGTON COUNTY, Ont,-DEBENTURES AUTHORIZED.Accoraing to rend.
 following 3 bocks of coupon bonds, age

$44,270845 \%$ 10-year local-improvement bonds.
$46.000006 \%$ 20-year patriotic bonds,
Denoni.
The orrerins of these bonds was fradvertenty reported under the caption
"Windsor, Wayno County, Mich." In the "Chronicle" of Feb. 8.


[^0]:    Auction Sales.-Among other securities, the following not usually deall in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:
    By Messrs. Adrian H. Muller \& Sons, New York:
    

[^1]:    a Specte fueladed, b U. B, repositis dedacted, $\$ 25,714,000$.
    Excosar resur
    Decreade
    

[^2]:    | $\operatorname{Jan}$ |
    | :--- |
    | $\operatorname{Jan}$ |

[^3]:    Due Jaa. \& Due Aprit. \& Due May, o Due June, \& Dua July, \& Due Aug, o Due Oot, $p$ Due Nov, \& Due Deo, \& Opton sale.

