The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,477,157,841, against $5,646,292,065 last week and $6,571,785,322 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 1.	1919.	1918.	Per Cent.
New York	$3,487,095,054	$2,993,272,542	+13.2
Chicago	517,988,152	465,693,958	+11.2
Philadelphia	341,546,232	304,821,213	+12.0
Boston	247,138,763	216,320,678	+14.2
Kansas City	155,649,040	182,935,134	—14.9
St. Louis	125,969,210	133,809,088	—5.9
San Francisco	*103,000,000	85,361,180	+20.7
Pittsburgh	126,981,653	66,933,891	+89.7
Detroit	*75,000,000	42,889,692	+77.6
Baltimore	67,380,134	36,867,152	+82.8
New Orleans	47,979,351	48,778,591	—1.7
Eleven cities, five days	$5,295,718,589	$4,577,083,119	+15.7
Other cities, five days	895,497,984	825,426,381	+8.5
Total all cities, five days	$6,191,216,573	$5,402,509,500	+14.6
All cities, one day	1,285,941,268	1,169,275,822	+9.9
Total all cities, for week	7,477,157,841	$6,571,785,322	+13.8

* Partly estimated.

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

Detailed figures for the week ending Feb. 22 show:

Clearings at—	*Week ending February 22.*				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
New York	3,060,848,992	2,750,641,905	+11.3	2,575,264,832	2,385,066,836
Philadelphia	330,674,628	276,308,109	+29.6	266,941,453	200,788,195
Pittsburgh	103,211,034	63,664,545	+62.1	74,697,119	63,538,498
Baltimore	64,014,008	36,044,675	+77.6	34,083,442	38,617,453
Buffalo	23,492,611	20,272,422	+15.9	14,093,691	11,791,112
Washington	12,275,465	10,758,425	+14.1	8,381,993	7,189,554
Albany	3,500,000	4,958,096	—29.4	4,932,680	5,765,680
Rochester	6,183,957	5,567,545	+11.1	5,684,632	4,477,588
Scranton	3,917,063	3,645,304	+7.5	2,734,585	2,612,712
Syracuse	3,032,791	3,104,644	—2.3	3,056,453	2,858,671
Reading	1,786,239	1,878,851	—4.9	2,199,534	1,781,014
Wilmington	2,500,000	2,284,356	+9.5	2,883,041	2,082,044
Wilkes-Barre	1,900,000	2,195,352	—13.5	1,847,545	1,521,667
Wheeling	2,862,314	2,805,036	—1.5	3,072,854	2,055,861
Trenton	3,214,498	1,829,969	+75.7	2,173,840	1,809,419
Lancaster	2,591,497	2,192,334	+18.2	2,064,910	1,566,021
York	916,864	966,229	—5.1	1,004,685	886,645
Erie	1,469,220	1,566,393	—6.3	1,421,758	1,143,056
Chester	1,180,838	956,189	+23.2	1,154,656	1,023,372
Binghamton	840,700	870,700	—3.4	720,800	610,200
Greensburg	694,996	725,000	—4.1	719,217	602,606
Altoona	718,415	580,721	+23.7	593,198	492,963
Montclair	337,810	382,962	—11.8	397,158	369,008
Total Middle	3,632,162,940	3,194,301,762	+13.7	3,010,124,076	2,738,649,710
Boston	231,367,987	210,310,213	+10.0	178,378,595	169,719,234
Providence	8,122,700	9,081,700	—10.6	8,286,300	7,620,300
Hartford	5,284,412	5,892,857	—10.3	6,316,120	5,533,245
New Haven	4,659,346	4,500,320	+3.5	4,248,274	3,280,755
Springfield	2,680,677	3,259,165	—17.8	3,815,199	3,085,535
Portland	2,100,000	2,050,000	+2.4	2,165,918	1,700,715
Worcester	2,612,932	3,024,767	—13.6	2,899,920	2,600,110
Fall River	1,555,742	1,550,946	+0.3	1,264,692	1,389,890
New Bedford	1,770,869	2,098,303	—15.6	1,407,538	1,001,946
Holyoke	546,797	599,177	—8.7	738,949	706,132
Lowell	827,669	914,761	—9.5	959,951	805,133
Bangor	600,000	581,216	+3.2	486,703	496,558
Tot. New Eng.	262,129,131	243,863,425	+7.5	210,968,159	197,939,553

Note.—For Canadian clearings see "Comm[illegible] [illegible]scellaneous News."

Clearings at—	*Week ending February 22.*				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Chicago	439,296,201	424,981,043	+3.4	404,658,292	324,811,033
Cincinnati	46,791,451	40,824,562	+14.6	33,122,709	26,615,850
Cleveland	89,398,168	59,890,277	+49.3	49,692,179	29,742,442
Detroit	90,752,432	42,270,592	+114.7	45,117,378	31,679,817
Milwaukee	22,438,828	23,541,080	—4.7	19,538,874	15,888,967
Indianapolis	10,782,000	13,268,000	—18.7	10,626,999	8,868,610
Columbus	9,601,301	7,917,100	+21.3	7,540,600	5,737,700
Toledo	11,645,430	8,957,459	+30.0	8,970,746	7,307,798
Peoria	4,700,000	4,786,581	—1.8	3,750,000	3,800,000
Grand Rapids	3,854,161	3,939,517	—2.2	3,962,210	3,367,684
Dayton	3,021,178	3,044,246	—0.8	2,699,709	2,510,717
Evansville	3,345,387	3,085,069	+8.4	2,179,001	1,571,616
Springfield, Ill.	1,556,047	1,550,000	+0.4	1,400,337	1,189,244
Lexington	2,000,000	2,394,599	—16.5	911,329	929,512
Fort Wayne	979,648	936,077	+4.6	1,654,372	1,392,286
Youngstown	3,265,646	2,465,027	+32.5	1,831,267	1,452,549
Rockford	1,777,218	1,596,168	+11.3	1,376,102	1,144,208
Bloomington	1,690,317	1,301,451	—16.2	898,108	704,500
Quincy	1,297,799	1,203,294	+7.8	967,539	872,787
Akron	6,919,000	4,990,000	+38.7	5,308,000	2,593,000
Canton	2,016,576	2,939,635	—31.4	2,418,823	2,039,845
Springfield, O.	1,542,566	1,065,509	+44.8	733,276	1,488,777
Decatur	953,708	788,823	+20.9	711,860	600,604
South Bend	906,000	774,785	+16.2	789,171	605,839
Mansfield	1,100,000	1,056,121	+4.2	790,233	467,417
Danville	450,000	480,000	—6.2	525,000	464,855
Jacksonville, Ill.	432,381	473,120	—8.7	451,116	274,219
Lima	800,000	669,096	+19.6	613,907	483,152
Owensboro	1,120,129	1,512,211	—25.9	767,227	353,607
Lansing	850,000	802,290	+5.9	991,432	843,374
Ann Arbor	259,688	266,558	—2.6	291,045	255,036
Adrian	80,000	105,218	—24.0	93,213	104,132
Tot. Mid. West	765,017,260	663,875,508	+15.2	615,383,054	480,091,177
San Francisco	102,744,599	85,488,481	+20.2	67,227,830	50,125,844
Los Angeles	31,619,000	23,764,000	+33.1	24,545,000	21,930,660
Seattle	28,560,229	23,716,557	+20.4	16,910,554	10,347,844
Portland	20,641,862	16,210,687	+27.3	12,429,976	9,373,882
Salt Lake City	10,729,646	10,950,294	—2.0	9,711,185	7,475,953
Spokane	5,837,420	6,027,340	—3.1	4,729,848	3,684,623
Tacoma	3,290,986	3,463,204	—5.0	1,987,363	1,612,536
Oakland	6,700,550	4,393,636	+52.5	4,088,982	3,323,554
Sacramento	4,725,205	3,515,419	+34.4	1,939,466	1,612,190
San Diego	1,769,362	1,200,000	+47.4	847,240	1,815,397
Fresno	2,576,324	3,380,470	—23.8	1,345,100	801,990
Stockton	2,054,656	2,415,075	—14.9	1,397,632	849,236
San Jose	979,776	756,869	+29.6	640,000	539,784
Pasadena	1,349,331	798,992	+69.0	970,923	757,146
Yakima	813,570	549,524	+48.0	518,121	315,000
Reno	532,494	551,116	—3.4	460,000	400,246
Long Beach	1,032,835	719,372	+43.5	579,637	438,082
Total Pacific	225,957,845	187,900,946	+20.3	150,328,857	115,403,962
Kansas City	153,229,475	174,466,463	—12.1	110,033,928	71,767,593
Minneapolis	26,499,690	25,704,504	+3.1	22,858,078	25,651,718
Omaha	40,432,459	42,478,723	—4.8	29,425,475	21,635,199
St. Paul	12,660,003	11,241,353	+12.6	12,864,867	11,947,569
Denver	15,044,384	18,069,131	—16.7	11,890,781	9,343,857
St. Joseph	15,347,235	17,603,018	—12.8	12,193,942	7,887,022
Des Moines	7,308,370	7,339,619	—0.4	6,410,041	5,336,407
Sioux City	9,270,275	7,144,458	+29.8	5,016,064	3,735,463
Duluth	5,293,318	4,789,453	+10.5	4,119,844	4,065,102
Wichita	8,314,363	8,180,211	+1.6	4,760,886	3,928,062
Lincoln	3,062,267	3,536,439	—13.4	3,043,593	2,364,915
Topeka	3,110,819	3,465,920	—10.2	1,974,198	1,319,016
Cedar Rapids	1,500,000	1,433,923	+4.7	1,786,667	1,442,695
Colorado Springs	583,969	637,848	—8.5	739,745	587,418
Pueblo	637,198	552,833	+15.4	458,053	373,303
Fargo	2,296,828	1,627,077	+44.1	1,060,339	1,332,990
Fremont	569,962	721,567	—21.1	493,020	372,627
Waterloo	1,544,956	2,084,200	—25.9	1,929,614	1,835,540
Helena	1,375,038	1,420,688	—3.2	1,613,320	1,051,961
Billings	1,033,143	867,327	+19.1	758,347	487,092
Hastings	307,047	497,926	—38.3	357,490	267,399
Aberdeen	1,297,552	847,798	+53.1	551,198	699,799
Tot. oth. West.	310,718,351	334,710,560	—7.2	234,285,490	176,432,747
St. Louis	130,128,377	130,438,553	—0.2	112,300,232	75,397,516
New Orleans	58,071,819	44,422,328	+30.7	24,151,988	22,073,454
Louisville	17,018,595	22,337,364	—23.8	20,285,293	16,702,961
Houston	16,580,399	13,000,000	+27.5	11,000,000	10,567,733
Galveston	4,000,000	4,627,271	—13.6	2,871,279	4,446,680
Richmond	44,196,911	36,468,118	+21.2	18,798,139	14,895,208
Atlanta	40,677,372	39,515,922	+29.4	19,084,812	14,173,818
Memphis	13,266,745	11,763,617	+12.8	8,599,369	6,457,865
Savannah	5,182,704	6,384,436	—18.8	4,117,663	3,701,804
Nashville	11,599,492	11,645,194	—0.4	7,740,849	6,394,342
Fort Worth	14,720,277	15,245,718	—3.4	9,540,407	7,610,462
Norfolk	8,078,273	7,384,744	+9.4	4,086,423	3,745,091
Birmingham	10,294,910	3,435,242	+199.7	2,913,255	2,408,278
Augusta	2,479,974	2,674,024	—7.3	1,455,345	1,735,183
Knoxville	2,004,972	2,350,707	—14.7	2,263,935	2,068,703
Little Rock	4,900,000	4,980,213	+0.2	2,495,489	2,112,023
Jacksonville	7,221,131	4,315,856	+67.3	3,652,871	3,057,949
Mobile	1,350,000	1,260,858	+7.1	1,025,996	952,612
Chattanooga	4,886,831	4,834,412	+1.1	3,055,006	2,324,248
Charleston	2,800,000	2,700,000	+3.7	2,137,242	2,261,588
Oklahoma	8,703,035	9,490,672	—8.3	4,433,682	3,068,277
Macon	1,700,000	1,800,000	—5.5	1,013,696	2,940,613
Austin	6,756,543	4,000,000	+68.9	5,000,000	8,672,905
Vicksburg	325,000	363,157	—10.5	190,010	175,543
Jackson	492,512	557,199	—11.6	573,817	592,042
Tulsa	9,804,007	8,824,080	+11.1	4,801,246	2,541,087
Muskogee	2,667,159	2,647,611	+8.3	1,186,181	944,972
Dallas	18,000,000	13,977,788	+28.8	10,018,648	6,226,625
Shreveport	2,400,000	2,150,339	+11.6	1,600,000	----------
Total Southern	450,306,538	415,992,088	+8.2	290,392,873	228,260,382
Total all	5,646,292,065	5,040,644,298	+12.0	4,511,482,509	3,936,777,531
Outside N. Y.	2,585,443,073	2,290,002,393	+12.9	1,936,217,677	1,551,710,695

THE FINANCIAL SITUATION.

The controversy between the marine workers and the towboat and lighterage concerns, which for a time tied up shipping in New York Harbor early in January, has again come prominently to the front the present week. The demand of these harbor workers was for both shorter work days and higher wages, and when the members of the National War Labor Board found themselves unable to agree upon the issue raised, Mr. V. Everitt Macy was chosen as umpire, and he has now rendered his decision, which bears a close resemblance to many past findings of arbitrators in wage controversies, in that it satisfies neither side, settles nothing, and names only a brief time of truce (in this case four months) before the adjustment of wages and conditions can again be taken up.

In their advertised "frank statement to the public," about two months ago, the boat owners explained their refusal to arbitrate the demand for an eight-hour day by saying that "the principle" of it has no application to their calling, inasmuch as, although the men are on duty more than eight hours, they actually work less; for example, the captain of a coal boat or barge lives with his family on the boat, and is technically always on duty, but his work will not average two hours a day, and the captain and crew of a tug, though on duty twelve hours a day as required by Federal law, do not work more than one-half the time, the craft being either tied up awaiting orders or held quiet by weather conditions. Further, said the owners, an eight-hour day would compel three crews on coal boats and barges, where there is and can be space for only one captain and his family.

The umpire grants the eight-hour day as to ferryboats, tugs, and lighters, because the service on ferries is practically continuous, and says that if the others, now using two crews, are engaged in continuous service, "an additional crew shall be employed to form a third shift." As to the "single-crew" boats, the commerce of the port is too important to the public to warrant reducing the day from 12 or 10 to 8 hours without having the full facts presented; yet as any industry requiring a work-day of such length must show affirmatively the necessity and the evidence has not been fully presented, he finds that craft coming under the jurisdiction of this award and now using one crew should keep on unchanged until July 1; meanwhile, he advises that "all interested parties in the harbor keep with each other" in establishing a commission of not more than ten persons to study the problem and recommend what changes are advisable and how such can be made, &c.

The boat owners said in their statement that the demand for eight hours was not made in good faith, but only as a means of raising pay through claiming the wage for the extra hours on the basis of time and a half for "overtime." This agrees with the evident intention of the railway brotherhoods in making the same demand, intending to work in so-called "overtime" and be paid an extra rate; the boat owners also added that a certain marine interest was at that very date tied up by a strike since it had put its men on the eight-hour basis, and "they immediately rebelled at this, because they were thereby deprived of overtime pay."

The argument presented for "the principle" of the eight-hour day follows the declaration of Mr. Wilson himself for that as a part of "The New Freedom." Some members of the War Labor Board, says Mr. Macy, think nothing has happened since July to warrant a change, but he sees differently. At that time, he argues, we were "at the height of a period of rising prices," and some other unfavorable conditions, "but since the signing of the armistice the entire situation has been reversed." We are going through a period of falling prices and over-supply of labor; so if industry can be adjusted to a shorter day excessive hours are no longer needed. Arguing from this, he thinks we can as well as not have the "principle" put into practice.

But in dealing with the demand for a directly-expressed wage increase, he turns his face and his plea in the opposite direction without really changing his direction of movement; "just as the armistice has resulted in a condition favorable to the reduction of the working day to eight hours, it has also created a condition unfavorable to an increase in wage." In asking (and getting) an increase last summer, he thinks the men must be assumed to have gone their full length; both parties agreed, and "convincing proof" must be produced in order to justify another increase now. Further, "in order for industry to revive on a peace basis, it must be stabilized; . . . constant readjustment only delays the return of normal conditions." He adds this just and elementary observation:

"It must also be remembered, if the employees receive the same wages for eight hours' work that they did for twelve, that while they receive no increased income the labor cost to the employer is increased 50%. The only offset to this higher labor cost is greater production per hour than previously prevailed."

On the rendering of the umpire's report, both sides called meetings to consider, and on part of the men the dissatisfaction was so great as to revive threats that the strike shall be called and the threatened tie-up of the harbor be made actual. The counsel for the boat owners expressed the opinion that they will acquiesce and that the award is in several particulars less favorable to the men than the proposals made voluntarily to them some months ago; 'they seem to have given up an assured wage increase for a bauble of considerably less value." The head of one towing concern considers the award a victory for the owners and thinks the men realize their mistake in not coming to an agreement when offered, while the head of two of the organizations of the men "inferred" that President Wilson will be asked to interfere again on their behalf; he also said he believed the umpire had done his best in struggling with 2,500 pages of testimony in a short time, "but I also recognize an attempt to decide for both sides, which can't be done." Thursday night, Thomas L. Delahunty, President of the Marine Workers' Affiliation, is said to have telegraphed President Wilson of the seriousness of the situation in that regard.

Thus nothing seems to have been accomplished; only the same old attempt to smooth over an issue which will keep coming forward, fiercer and more aggressive after each successive surrender. Organized labor claims all, and concedes nothing. This class of workers, demanding an eight-hour day (with over-time pay) and also an increase of wages of from 120 to 579 per cent upon the scale of last December, are not satisfied with the umpire's award and they will come again. Such are the natural fruits of pro-

crastination, evasions, and delays for a short respite, in every field of industrial controversy, and the more intervention is undertaken by Government the more seems to be needed.

With the lapse of time since the presentation to the Peace Conference, by President Wilson, of the covenant of the League of Nations, there has been unmistakable evidence of an increasing desire, and even demand, on the part of France and other European nations for an early peace with Germany, and with the whole world for that matter. This week it was easy to see that the rapid spread of Bolshevism and disorder in Germany had much to do with the attitude of the Entente nations toward the question of peace.

Seemingly, one of the most important sessions of the Supreme War Council thus far was held last Saturday. At that time it was decided to speed up the consideration of all important questions, particularly those having to do with the peace treaty with Germany. There appeared to be a determination on the part of the members of the Supreme War Council to have a tentative draft of such a treaty prepared for the consideration and approval of President Wilson upon his return to France about March 15th, when Premiers Lloyd George and Orlando are expected back also. Yesterday it was announced that the former had arranged to be in Paris March 8. It was even stated that the treaty might be ready for presentation to representatives of the German Government not later than June 1. Unless the whole matter is hurried as much as possible, it is greatly feared that control of conditions in Germany will be altogether lost.

Various specific questions are understood to have been decided upon at last Saturday's session of the War Council, among the more important of which are: A continuance of the present armistice with Germany until the signing of the peace treaty, instead of submitting a new armistice which had been outlined in a general way; the incorporation in the peace treaty itself of most of the conditions and stipulations which it had been planned to have covered by the next armistice; the fixing of March 8 as the date for completing and filing of reports on political, economic and other questions as between the Allies and Germany; the taking up of all these matters that would serve largely as a basis for a peace treaty, first, as they relate to Germany, and afterward, as they have to do with Austria, Turkey and Belgium.

Illustrative of the attitude that the War Council and the Peace Conference evidently intend to maintain toward Germany in the making of the peace treaty, it was stated that her plenipotentiaries would not be given any greater opportunity to discuss its terms with representatives of the Entente nations and of the United States than Marshal Foch gave to members of the German armistice commission to discuss the ultimatum terms of the armistice which he submitted to them. In fact, it was even asserted that the German peace commissioners would be expected to remain in Paris only three days. The peace document would be submitted to them simply for their signatures—a dictated peace.

The inter-Allied commission having in hand the question of reparation, and of which Premier Hughes, of Australia, is Chairman, was unable to reach a decision. Accordingly it was agreed to have each nation submit its estimate of what it thought Germany should and could pay, and the medium that should be utilized. These reports are to be used by the Supreme War Council itself in an effort to arrive at the exact terms which shall be imposed upon the defeated nation.

Unquestionably the Council will find it no less difficult than did the Reparation Commission to solve the problem. In fact, as the week advanced, it developed that the American, French and English representatives at the Peace Conference each held different ideas of what the demands upon Germany should be. The Americans suggested that the reparation should cover only actual damage as a result of "wanton destruction of property and violation of the laws of war and of nations." The British believed that "Germany should be compelled to pay the whole cost of the war, as well as reparation for wanton damage." The French, while admitting the justice of England's demands, recommended that "Germany first settle for bills covering violations of international law and pay the other bills later if she could." Whatever the demands of the various nations may be, it is believed that the economic and financial conditions in Germany for some time to come will not make possible payment of indemnities beyond the limits of the American and French ideas.

Opposed to the well-defined desire for an early peace, which was so apparent both in and out of Peace Conference circles early in the week, there was a disposition on Monday to await the reception given the President's address in Boston that afternoon and possible action by Congress on the League of Nations, before taking definite action on any of the important questions before the Peace Conference. On Wednesday it became known here that the British papers generally were well pleased with what the President said, which every thoughtful American knew would be a general statement regarding the desirability of a League of Nations and a patriotic appeal to the people of the United States to accept and support it. It was realized that a detailed discussion of its chief features would be left by the President for the dinner to the Foreign Relations committees of both the Senate and the House at the White House on Wednesday evening, or for an address before a joint session of Congress, or possibly for another address to the people. On Thursday it became definitely known that a gathering of the latter character had been arranged for Tuesday evening next at the Metropolitan Opera House in this city. Washington advices stated that former President Taft would also speak on the League of Nations.

If Senators Borah and Fall had accepted the President's invitation to the Wednesday evening dinner they would have been surprised to learn that the Chief Executive had no intention of sealing the lips of his guests as to what occurred at that function, to which such great importance had been attached in advance. It developed that the discussion following the formal dinner was of a frank and good-natured character and those present went away perfectly free to talk about what happened. It was stated, however, in the Washington dispatches on Thursday morning that the Republican members of both houses, after listening to all that the President had to say, came away no less op-

posed to the League of Nations plan than they had been before going to the White House, although they had a much better understanding of his attitude toward it.

The President is said to have expressed the opinion that any nation that might become a signatory to the League of Nations would be permitted to withdraw therefrom, if such action seemed advisable or necessary. In urging the importance of the League, the President said that the people of Europe had suffered so keenly from the war that they were determined to prevent a continuance of the old ways of controlling the situation. He added that European statesmen are convinced that there must be united action to eliminate war.

In setting forth his belief in the scheme of the League of Nations, the President is said to have emphasized the following points, among others: It does not infringe upon the Constitution, except possibly in an implied and indirect way; it will strengthen rather than weaken the Monroe Doctrine; there is little probability of the neutral European Powers joining a separate league that might be organized by the Central Powers, because practically all of the neutral nations are now eager to join the league being formed by the Entente Powers and the United States; it is unlikely that the league would result in a material increase in the standing armies and navies above a peace basis, and that on the other hand, the purpose of the league would be to reduce armies and navies to purely defensive organizations.

The day following the dinner it was announced in Washington that Senator Lodge and other opponents of the League of Nations were preparing "constructive" criticism of it. Yesterday the Massachusetts Senator delivered a powerful, dignified and convincing address in the Senate in which he unequivocally declared that the acceptance by the United States of the constitution of the League of Nations as drawn and approved by a special committee for the purpose would automatically do away with the principles of Washington's Farewell Address and also the Monroe Doctrine.

Undoubtedly there was as much interest on this side as to how the British and English papers would receive the President's Boston address as there was in Europe as to what it would contain. A careful reading of the leading London dailies disclosed the fact that the League of Nations idea is growing in Great Britain, and also that the British belief that President Wilson, in his Boston address, fully understood the inter-dependence of Europe and the United States, if the League of Nations is to be a success.

Referring to the President's appeal to America to play its part in policing the unsettled nations of the Old World, and in protecting the young nations, the "Morning Post" said: "If he succeeds in carrying his people with him in this new crusade, he will have rendered a second service to mankind as great as that of bringing in the United States to finish the war." The "Daily News" observed that in declaring that "America is the hope of the world," he meant that "the hope of founding a new world order rests primarily upon the willingness of the American people to take their share in the task. If they refuse there can be no new world order and the League of Nations covenant will be a memorial to the failure of humanity to shape its destiny." The "Daily Mail" emphatically asserted, "The United States was in the war; she must be in the peace. The peace that we will get if she goes out will be very different from the peace we shall get if she stays in."

Particularly gratifying was a long editorial in "Le Temps," of Paris, commenting favorably on President Wilson's efforts for a League of Nations and announcing its full support of the covenant, which it declared "is necessary for unusual order, and an agent which no considerations of party should prevent." Yesterday "Figaro" said: "It will be to Wilson's everlasting honor if he succeeds in aligning America with the League to defend the world against barbarism." "La Liberte said: "Let us hope the Republicans will make the project more practicable without combating the adoption of the principles it contains."

Toward the close of the week it was apparent that both the British and the French press were not a little concerned as to the probable effect on the League of Nations of the opposition to it in the United States. This is shown in the foregoing quotations from the French papers. In case the United States should not join the League there was much speculation as to whether we would favor some sort of an alliance with Great Britain and France, or what we would do. Senator Lodge in his address yesterday said that the European Powers might very properly enter into an alliance or agreement, but that the United States should remain aloof. He added, however, that in principle we might subscribe to the terms of such an agreement, but take no part in carrying them out.

Commenting upon the opposition in the United States, the "Manchester Guardian" said: "It is harder for America than for the European nations to enter the League. At any rate it is certain that if Americans hold back the League will never come into being." The "Morning Post" expressed the same belief when it declared that "unless America is willing to form an alliance all alternative plans disappear." The "Evening News" asserted "the President will not have talked to his people in vain."

World-wide satisfaction was felt over the practically uninterrupted and truly remarkable progress toward recovery made by the veteran Premier of France, Georges Clemenceau. Anyone could see last week that he was permitting his will power to get the better of his judgment and that of his physicians and attendants. Saturday they made a determined effort to "put on the brakes," but before night they slipped. That morning the physicians announced that the Premier would not be allowed to see anyone during the day, and not even to talk. Before night, however, he had received a representative of the Peace Conference, who discussed the necessity of speeding up the deliberations of that body, to which proposal M. Clemenceau, its Chairman, gave his consent.

On Monday the attending physicians were quoted as expressing the opinion that their distinguished patient was out of danger and that within a few days he might take a drive in the open air. This privilege was enjoyed on Wednesday, apparently with no unfavorable effects, but on the contrary, with distinct benefit. It was predicted that within a few days, possibly on Thursday, the Premier would resume his duties and place at the Peace Conference table.

Early in the week the military authorities were busily engaged in taking testimony preparatory to

the court-martial of Emile Cottin, the would-be assassin of Clemenceau. No one among the many who were examined gave such a lucid account of the dastardly attack upon the life of a great man as the victim himself. Raoul Dreyfus, who was arrested for having remonstrated with the crowd after the shooting, was released temporarily at the beginning of the week. Upon being arraigned, Cottin protested that he was absolutely sane previous to and at the time of the shooting.

On Thursday the Premier resumed his work at both the War and Foreign offices, and also presided at a meeting of the Supreme War Council.

French Finance Minister Klotz announced that his proposal of last week to levy a tax of 20% on capital would not be urged if a more satisfactory way of raising specially needed funds could be found. At a lengthy meeting, Thursday night, of the budget committee of the Chamber of Deputies, it was decided that the best plan to adopt would be that of making a new issue of bank notes through an inter-Allied loan committee. Furthermore, the budget committee was of the opinion "that justice and interest alike required that the Allies pool the expenses of the war."

Lloyd George had another busy week with the labor situation in Great Britain. In introducing a bill in the House of Commons on Monday providing for a committee to inquire into conditions in the coal industry, he declared that the United Kingdom was facing the prospect of civil strife. While an agreement has not been reached with the Miners' Union, the whole situation appears somewhat easier. On Thursday official announcement was made that that organization had voted not to declare the nation-wide strike until March 23.

By far the most significant and important gathering and event of the week in the British industrial and labor situation was the National Industrial Conference, which assembled Thursday in Central Hall, Westminster. There were present representatives of employers, employees and also a goodly number of Government officials. Sir Robert Stevenson, Home Minister of Labor, opened the conference or Parliament, as it was variously designated. Other prominent Government officials were Premier Lloyd George, Sir Albert Stanley, President of the Board of Trade; George H. Roberts, Food Controller, and Sir D. J. Shackleton, Permanent Secretary of the Ministry of Labor. The delagets numbered some 800 and were said to represent 10,000,000 workers.

The attitude of labor on the question of maintaining its own rights and prerogatives was forcibly voiced by James Henry Thomas, Secretary of the National Union of Railwaymen, when he said: "Labor has become increasingly alive to its sovereign powers, and will shirk no responsibilities, and will be denied none of its rights and privileges." Regarding the attitude of the men he represented toward Government ownership of public utilities, he declared: "The miners, railwaymen and transport workers stand unalterably for the ownership by the States of the mines and railways and the means of inland and coastal transportation."

Lloyd George in his address won a personal victory and succeeded in securing the appointment of a joint committee representing capital and labor such as provided for in the bill that he had introduced in the House of Commons earlier in the week. This committee will study and report on all conditions of employment and causes of unrest and report back to the National Industrial Conference on April 15. In urging the appointment of the committee, the Premier declared that employers should take their employees into their confidence and share with them the benefits derived from increased profits. He made an eloquent appeal to all sections, factions and classes to hold together to make Great Britain greater than ever. At the close of the week the opinion prevailed in important British circles that, while the labor situation was bad, there was no occasion for fearing that Bolshevism would gain a foothold in Great Britain. On the other hand, the opinion was expressed that the necessity of thrift and production will be realized even by the most radical labor element, and that accordingly the industrial situation would settle down gradually.

The British securities market continued firm, but did not display briskness, the seriousness of labor conditions being fully realized. In the first half of the week fear of the declaration of a general coal miners' strike naturally exerted a restricting influence, but with the developments at the conference on Thursday there was a more general disposition to buy securities. Dissatisfaction was shown over the severity of the amended regulations of the Treasury regarding new issues of capital. It was admitted, however, that probably they would lessen delay in the issuance of new securities. The opinion prevails that included in the next budget will be a graduated tax on profits in excess of 10%, which will take the place of the excess profits tax now in force. While the proposed new measure might prove less detrimental to business and industry, nevertheless it is expected to prove unpopular.

More details are now obtainable regarding the new British Overseas Bank, to which reference was made in these columns last week. The total capital, it is expected, will be £2,000,000 and will be divided into two classes, preferred and ordinary. A public offering of the former will be made, while the latter will be held by the Anglo-South American Bank, Glyn, Mills, Currie & Co., Northern Banking Co. of Belfast, Union Bank of Scotland, The Williams Deacons Bank, and perhaps other institutions.

Yesterday announcement was made that Lloyds Bank had purchased 50,000 shares out of a total of 100,000 of the National Bank of New Zealand. The price given was £5 10s. The remainder of the issue will be offered at the same figure to the shareholders of the New Zealand Bank.

In attempting to outline, or merely chronicle, the acts of the Bolshevist, Socialist and other radical factions in Germany, and the attending disorder, one scarcely knows where to begin or where to stop. Following the assassination a week ago of Kurt Eisner, Premier of Bavaria, and the shooting of Minister Auer and Clerical Deputy Oesel, in the Bavarian Diet, disorder in many forms in many parts of Germany and Austria ran rampant. The plot to do away with Premier Eisner and the military party is said to have originated with the Monarchists, while the death of Auer and Oesel is reported to have been the result of an uprising of the Spartacides to avenge the killing of the Premier. On Monday

Prince Leopold of Bavaria, who commanded the German armies on the eastern front, had, it was claimed, been put in prison at Munich on the suspicion that he had planned the assassination of the Premier of his country.

At the beginning of the week one of the worst situations in all Germany existed in Munich, where, according to advices from London and other centres, a Soviet Government had been proclaimed by the Workmen's and Soldiers' Executive Council. A Bolshevist leader by the name of Lewin, reported to be a friend of Nikolai Lenine, and Karl Radek, were mentioned as members of the Executive Council that had been appointed. At the same time it was said that six ministers besides Premier Eisner had been shot. In fact, a dispatch from Berlin declared that a state of siege had been proclaimed in Munich and that the Red Flag was waving everywhere. An orgy of destruction and loot, it was claimed, followed, so that the Soviet troops were compelled to make use of their weapons.

The Bolshevist uprising which had been expected in Hungary for some time broke out a week ago at several points. Heavy street fighting and an attack upon a monastery in Budapest were reported. Bela Kem, leader of the Communists, who had made a demonstration, was arrested.

On Monday it was declared that a Soviet Government had not really been established in Munich, as at first reported, and that conditions there were quieter, but greatly disturbed. The strike which had been declared was expected to be called off soon. According to an announcement later in the week, this actually happened, and in addition railroad, telegraph and postal services were restored, and milk was being delivered to the people.

Spartacan riots, the opening of the prisons and street fighting were reported in Nuremberg, while equally bad conditions were said to prevail in Dusseldorf, the city being surrounded by Spartacan bands. Toward the end of the week came the report that a crisis was inevitable in the new German Cabinet, the trouble having arisen from a disagreement between Mathias Erzberger, Chairman of the German Armistice Commission, and Count von Brockdorff-Rantzau, Foreign Minister.

In Berlin it was stated that an attempt had been made by the Spartacans to overthrow the Government in Saxony. A general strike was proclaimed and railway communications with Halle, an important junction point, had been broken. The American Third Army received reports that the Spartacides had seized many public buildings in Mannheim, where a number of Americans were reported to be. The latter rumor was not confirmed, however, by American army officers on the western frontier of Germany.

A dispatch came from Warsaw claiming that President Ebert and prominent members of his Cabinet at a recent meeting had decided that, while they would make peace with Poland, they would nevertheless order the German troops on the Polish frontier to continue operations. From Weimar was received the interesting announcement that Poland would soon introduce new paper money, with the same value given to the unit as that of the French franc. As there are now three or four kinds of foreign money circulating in Poland, its Diet is said to have decided that it would be best for the country to have a form of money that could be quoted abroad, which, it is believed, will be taken care of when the question of a money standard is settled by the Peace Conference. It is expected that the new money will be issued by a new national bank.

All the advices indicate that serious differences exist between Lenine and Trotsky, although their correctness was doubted a week ago, when first they were heard. The latter leader is reported to be posing as an Emperor having held frquent military reviews of late. In spite of the comradeship that he endeavored to develop between the commissaries that he had gathered about him, it is reported that they nevertheless walked away with his somewhat famous sable overcoat. One of the chief causes of the quarrel between Lenine and Trotsky is said to be over the sending of peace delegates to the Princes' Islands. Trotsky is said to be strongly opposed to the conference, while Lenine is decidedly in favor of it. Incidentally he prevailed. His policy is reported to be to preserve Bolshevism at all costs; to endeavor to have the friendship of the Allies, believing that Bolshevism will sweep over the world. Last evening in Paris Andre Tardieu was quoted as saying that there was little or no probability of going on with the Prinkipo conference, inasmuch as "the Bolsheviki had failed to comply with the conditions laid down by the Entente as to a suspension of hostilities."

Appalling conditions in Petrograd were reported via London. It was characterized as "a city of dead and dying." Not far away in the country there is said to be a very good supply of food, but that all attempts to bring it in are thwarted by armed guards at the railway stations, who seize it. The population of Petrograd is asserted to be now only 700,000, against 2,000,000 before the Bolshevists came into control. Food prices are declared to be exorbitant, butter for instance, costing from 100 to 120 rubles a pound.

Equally bad conditions are declared to exist in Warsaw, where it is alleged that wheat flour is being sold for 800 rubles and sugar for 50 rubles a pound. A big decrease in the number of cattle in Russia is said to have taken place. It is asserted, furthermore, that over 50% of the animals left in the Bolshevik section of the country are affected with glanders and mange, and that these diseases are spreading among the people. Because of the intensity of the cold and scarcity of fuel, wooden houses in the suburbs, it was claimed, have been torn down and used for fuel. Many kinds of diseases in addition to those found in the cattle prevail in Russia, according to advices from Warsaw.

Out of conditions something like the foregoing, at least, an effort must be made, and is being made, by the Entente nations of Europe and the United States to restore peace and order and to establish stable Governments—certainly a tremendous task.

British revenue returns for the week ended Feb. 22 indicated a slight falling off, which resulted in a deficit of £371,000, thus bringing the Exchequer balance down to £7,563,000, against £7,934,000, the previous total. There has also been further curtailment in Treasury bills outstanding, to £978,600,000, a decline of £14,812,000. Last week's total was

£993,412,000. Expenditures for the week were £34,483,000 (against £37,451,000 for the week ending Feb. 15). The total outflow, including Treasury bills repaid and other items, was £145,627,000, as against £102,019,000 a week ago. Receipts from all sources totaled £145,256,000, which compares with £102,007,000 the preceding week. Of this total, revenues contributed £32,099,000, against £34,-034,000 last week; war savings certificates brought in only £650,000, comparing with £1,400,000 the week before, although other debts added £39,-924,000, against £1,150,000. Advances yielded £16,-500,000, against £13,500,000, and from war bonds £3,653,000 was received, contrasting with £4,480,-000 the week preceding. Sales of Treasury bills reached a total of £52,330,000. This compares with £47,293,000 last week. Savings certificates sold during the week ending Feb. 15 totaled £2,826,000, and the aggregate amount now stands at £297,237,000.

The Bank of England reports this week a decline in its gold item of £140,991—the first in several weeks—and also a heavy contraction in total reserve, namely, £909,000, due to a coincident expansion of £768,000 in note circulation. The proportion of reserve to liabilities was reduced to 20.50%, which compares with 20.58% a week ago and 18.24% last year. There was a decline in public deposits of $4,856,000, although other deposits increased £836,000. Government securities gained £2,038,-000. Loans (other securities) registered a reduction of £1,017,000. The total stock of gold now held by the Bank of England stands at £81,628,393, as against £59,352,898 in 1918 and £54,296,090 the year before. Reserves aggregate £29,742,000, in comparison with £30,551,673 a year ago and £34,-161,380 in 1917. Loans total £83,130,000. This compares with £98,641,366 in 1918 and £117,383,137 in the year preceding. Circulation has reached a total of £70,335,000. A year ago it was £47,251,225 and in 1917 £38,584,710. Clearings through the London banks for the week amounted to £424,940,000 as against £453,140,000 a week ago and £385,730,000 last year. Our special correspondent is not as yet able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has not resumed publication of such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Feb. 26. £	1918. Feb. 27. £	1917. Feb. 28. £	1916. Mar. 1. £	1915. Mar. 3. £
Circulation	70,335,000	47,251,225	38,584,710	33,306,500	34,532,920
Public deposits	25,823,000	42,649,768	47,846,179	50,630,757	51,872,482
Other deposits	119,169,000	124,767,163	167,992,209	102,018,500	118,841,851
Governm't securities	50,196,000	56,350,082	82,445,859	32,838,646	26,917,424
Other securities	83,130,000	98,641,366	117,383,137	96,743,043	118,173,863
Reserve notes & coin	29,742,000	30,551,673	34,161,380	41,253,192	43,909,167
Coin and bullion	81,628,393	59,352,898	54,296,090	56,992,087	59,992,087
Proportion of reserve to liabilities	20.50%	18.24%	15.83%	27.02%	25.75%
Bank rate	5%	5%	5½%	5%	5%

The Bank of France reports a further gain in the gold item this week, the increase amounting to 2,161,075 francs. The Bank's total gold holdings, therefore, now aggregate 5,526,817,975 francs, of which 1,978,308,475 francs are held abroad. This compares with 5,368,146,475 francs last year and with 5,148,881,453 francs the year before; of these amounts 2,037,108,484 francs were held abroad in 1918 and 1,945,603,286 francs in 1917. During the week general deposits were augmented to the extent of 8,300,000 francs. On the other hand, silver fell off 600,000 francs and Treasury deposits were reduced 3,500,000 francs. An expansion of 224,000,000 francs occurred in note circulation, bringing the total outstanding up to 32,716,414,530 francs, which compares with 24,308,307,215 francs in 1918 and with 18,097,436,325 francs in 1917. Just prior to the outbreak of war in 1914, the total outstanding was only 6,683,184,785 francs. Comparison of the various items in this week's returns with the statement of last week and corresponding dates in 1918 and 1917 is as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Feb. 27 1919. Francs.	Feb. 28 1918. Francs.	March 1 1917. Francs.
Gold Holdings—					
In France	Inc.	2,161,075	3,548,509,500	3,331,037,990	3,203,278,167
Abroad		No change	1,978,308,475	2,037,108,484	1,945,603,286
Total	Inc.	2,161,075	5,526,817,975	5,368,146,475	5,148,881,453
Silver	Dec.	600,000	313,781,253	254,926,174	270,511,996
Bills discounted		?	?	1,312,234,122	556,822,938
Advances		?	?	1,183,156,866	1,247,343,069
Note circulation	Inc.	224,000,000	32,716,414,530	24,308,307,215	18,097,436,325
Treasury deposits	Dec.	3,500,000	34,082,827	52,227,269	92,680,681
General deposits	Inc	8,300,000	2,651,003,704	2,581,224,874	2,455,565,677

In its statement, as of February 15, the Imperial Bank of Germany shows the following changes: Total coin and bullion was reduced 2,193,000 marks. Gold declined 2,601,000 marks. Advances decreased 992,000 marks, other securities 23,093,000 marks, and other liabilities 46,639,000 marks. Increases were shown of 30,144,000 marks in Treasury notes, 87,000 marks in notes of other banks, 171,000 marks in investments, and 5,025,000 marks in note circulation. Deposits recorded the large expansion of 604,887,000 marks, and bills discounted of 649,-149,000 marks. The German Bank's returns of gold holdings show a total of 2,249,549,000 marks, which compares with 2,406,519,000 marks held in 1918, and 2,525,800,000 marks the year before. Note circulation, which as shown, is still mounting, now aggregates 23,570,643,000 marks, as against 11,097,732,000 marks last year. 7,880,920,000 marks in 1917 and 1,890,892,000 marks in July 1914.

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

A decline in both aggregate and surplus reserves was the most conspicuous feature of last week's bank statement of New York Clearing House members, issued on Saturday. This was accompanied by an increase in net demand deposits of $35,927,-000, to $3,831,656,000 (Government deposits of $225,714,000 deducted). Net time deposits, however, were reduced slightly, $65,000, to $140,603,-000. The loan item showed a contraction of $17,-084,000. Cash in vaults (members of the Federal Reserve Bank) expanded $3,076,000, to $100,-548,000 (not counted as reserve). Reserves in the Federal Reserve Bank of member banks was reduced $30,813,000, to $501,477,000, while the reserves in own vaults (State banks and trust companies) increased $99,000, to $11,498,000, and reserves in other depositories (State banks and trust companies) declined $145,000, to $11,359,000. In

round numbers the loss in aggregate reserves totaled $30,859,000; thus reducing the amount to $524,-334,000, as against $534,137,000 last year. Reserve requirements were increased $4,734,670, which brought the reduction in surplus to $35,593,670, and carried the total of excess reserves on hand down to $16,821,810, or the smallest total held in quite some time. In the corresponding week of 1918, the total was $57,786,080, on the basis in each instance 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 $100,548,000. Circulation registered a reduction of $110,000, to $36,056,000. The bank statement will be found in fuller detail on a later page of this issue.

For a few days this week Stock Exchange houses became somewhat apprehensive over the money market. The sudden advance to 7% for mixed collateral call loans and 7½% for accommodation on "all industrial" and a stiffening of from ¼ to ½ in the rates on time loans, led members of some of the smaller firms to fear that during the next four or five weeks money would be decidedly tight. With a gradual decline, however, in call rates to 5 and 5½%, which as a matter of fact have been really the ruling quotations for several weeks, there was a general feeling of relief and a disposition to believe that the higher quotations represented only a brief flurry. Of course, it has been known for some time that the banks and other financial institutions were not disposed to put out large sums of money for the longer periods for which loans ordinarily are made in the financial district. Consequently brokers and bond houses have been using a larger proportion of call money than ordinarily and larger than they might wish to do.

About mid-week there was a shading of at least a quarter per cent in the quotations on "all industrial" time money. Brokers found it impossible to make industrial loans for 30 and 60 days at 6%, and accordingly some of the institutions made the concession just noted. This was found the more necessary, if actual business were to be done, because of the receipt of increasingly large amounts of money from interior points. It is understood that a prominent Broadway bank loaned for the account of out of town clients a fairly good sized block of money on "all industrial" collateral for 30 and 60 days at 5¾%. While the best authorities do not look for money to flow freely to this centre, they do believe that the receipts will be sufficiently large to serve as a check to any material increases in rates that otherwise might come about. Transactions in stocks on the Exchange were in pretty good volume and, of course, the monetary requirements were in proportion. While pools are manipulating individual issues actively, there has been no disposition to carry the general market beyond reasonable bounds.

An interesting development so far as international financing is concerned was the return, by the Bankers Trust Co., to the French Finance Minister of a good sized block of investment securities, which had been placed here for a war loan. At the same time it was announced that another block would mature on April 1, which will be paid off at that time, as the previous one was, and the collateral returned in due course. In view of the difficulty which the French Government has found in raising funds for reconstruction purposes, this news was particularly significant and gratifying. The Belgium credit for $50,000,000 was well oversubscribed.

Yesterday, the Finance Committee formally placed before the Senate the bill giving Secretary of the Treasury Glass authority to issue $7,000,000,000 short term notes running from one to five years and which are to take the place of the longer term Liberty bonds that were to have been offered in April. Prominent Republican members of Congress were quoted yesterday as stating that they would make no effort to delay the passing of this bill at the present session. President Wilson signed the $6,000,000,000 Revenue bill on his way from Baltimore to Washington Monday evening. Bond houses reported a moderate slackening in their over-the-counter business, which they said was perfectly natural in view of the increasing discussion about the forthcoming Government loan. As they distribute to investors the issues that they have bought in recent weeks their loans will decrease proportionately, but it is safe to assume that the banks will husband these funds against the needs of Stock Exchange houses and others for accommodations when the Government offering is actually made.

Referring to money rates in detail, loans on call this week touched the highest point reached in many months, having on Monday, just after the close of business, shot up to 7%. This, however, was simply a temporary flurry, and the rate dropped back again to 6%, with the range for the week 5@7%. On Monday 7% was the high, 5½% low and 6% renewals. Tuesday there was a decline to 6% for the maximum, although the minimum remained at 5½%, with 6% still the renewal basis. On Wednesday the range was 5@5¾% and 5¾% the ruling figure. There was no range on Thursday, and 5½% was quoted all day, this being the high and low and the basis on which renewals were negotiated. On Friday the highest was 6%, 5½% low, and renewals at 6%. The above rates are for mixed collateral loans, with all-industrials still quoted ½ of 1% higher. In time money increased firmness developed, which was especially noticeable during the earlier days of the week, when funds for fixed-date loans were in light supply. Later on there was a slight easing off, though this was shown more in freer offerings than in any reduction in rates. The range of quotations is now 5½@5¾% for all dates from sixty days to six months, as against 5¼@5½% a week ago. Trading in the aggregate was small in volume. In the corresponding week of 1918 sixty and ninety day funds and four, five and six months' were quoted at 6%.

Mercantile paper rates were also firmer and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 5¼@5½%, comparing with 5@5¼% last week. Names less well known require 5½%, against 5¼@5½%, but most brokers report that very little differentiation is being made between the various classes of paper. The volume of transactions recorded was light.

Banks' and bankers' acceptances ruled dull and the inquiry continues limited. There was a tendency towards increased firmness, but this has not, as yet, resulted in higher rates. The rate for demand loans on bankers' acceptances has not been changed from 4½%. Quotations in detail are as follows:

	Spot Delivery Ninety Days.	Spot Delivery Sixty Days.	Spot Delivery Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4⅛@4¼	4¼@4⅜	4⅛@4	4⅛ bid
Eligible bills of non-member banks	4⅜@4½	4⅜@4¼	4⅛@4	4⅛ bid
Ineligible bills	5¼@4¾	5¼@4½	5¼@4½	6 bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—		[1]										
Within 15 days, incl. member banks' collateral notes	4	4	4	4¼	4½	4¼	4	4	4½	4½	4½	4¼
16 to 60 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	4¾	5
61 to 90 days' maturity	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	5	5	5	5
Agricultural and live-stock paper over 90 days	5	5	5	5¼	5	5	5½	5½	5½	5½	5¼	5½
Secured by U. S. certificates of indebtedness or Liberty Loan bonds—												
Within 15 days, including member banks' collateral notes	4	4	4	4	[2]4¼	4	4	4	4	[2]4¼	4	4¼
16 to 90 days' maturity	[2]4¼	4¼	4¼	4¼	[2]4¼	[2]4¼	[2]4¼	[2]4¼	4¼	[2]4¼	4¼	4¼
Trade Acceptances—												
16 to 60 days' maturity	4½	4¼	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4¾a
61 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4¾

[1] Rate of 3 to 4½% for 1-day discounts in connection with the loan operations of the Government. Rates for discounted bankers' acceptances maturing within 15 days, 4%; within 16 to 60 days, 4¼%, and within 61 to 90 days, 4½%.

[2] Rate of 4% on paper secured by Fourth Liberty Loan bonds where paper rediscounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

a Fifteen days and under, 4¼%.

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

Note 2. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

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

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

Conditions surrounding sterling exchange show no important alteration; hence rates remain pegged and transactions were again at a minimum. Indications, however, would seem to point to the fact that hopes of exchange operators for a modification of prevailing restrictions may soon be realized, as yet another ruling was given out this week by the Division of Foreign Exchange, to the effect that "Notice is hereby given that 'dealers,' as defined under the Executive order of the President of Jan. 26 1918, until otherwise instructed, may make transfers of funds to persons not enemies or allies of enemies resident in colonies owned or controlled by Germany on Aug. 1 1914." While not in itself important, it is neverthless one more removal of a restriction on foreign exchange trading. For some little time past the Treasury authorities have been steadily withdrawing these restrictions, and it is believed that before long a broader and more liberal policy will be followed; although, as already pointed out, normal conditions in sterling are impossible until complete trade relations with foreign countries are formally restored, and this, of course, waits upon the actual declaration of peace. Following upon the recent announcement of the granting of a credit to Belgium, comes an intimation from Washington that the Treasury Department is not disposed to regard favorably the granting of other loans or credits to foreign nations until the forthcoming Victory loan has been distributed. It is suggested that in all such cases the approval of the Treasury would be essential, and while this does not necessarily imply a refusal, it will undoubtedly discourage such attempts for the present.

Dealing with quotations in greater detail, sterling on Monday (Saturday was a holiday) was firm, with demand a shade higher at 4 7570@4 7580; cable transfers, however, remained at 4 76 7-16 and sixty days at 4 73@4 73¼. Trading continued limited in volume on Tuesday and quotations were practically unchanged; demand bills ruled at 4 75¾, against a range of 4 7570@4 7580 the day before, but cable transfers and sixty days were still pegged at 4 76 7-16 and 4 73@4 73¼, respectively. Wednesday's market was dull and lifeless and variations in rates were trivial; demand ranged between 4 7570 @4 75⅞; cable transfers were not changed from 4 76 7-16, while sixty days exhibited a range of 4 73@4 73½. Dulness marked Thursday's operations, and quotations, which were largely nominal, were unchanged for cable transfers and sixty days, though demand bills ruled at 4 75¾@4 7577½. On Friday the market ruled quiet but steady and without quotable change. Closing quotations were 4 73 for sixty days, 4 75¾ for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75 11-16, sixty days at 4 72½, ninety days at 4 71, documents for payment (sixty days) at 4 72⅛, and seven-day grain bills at 4 75. The week's gold engagements amounted to $502,700 in gold coin withdrawn from the Sub-Treasury for shipment to South America. Treasury officials state that the Federal restrictions upon the exportation of gold are still effective, or the exports would be considerably larger. It is understood that most of this gold represents metal shipped to this country for coinage purposes. No imports were recorded.

The Continental exchanges continue to mark time, and despite a slight improvement in activity during the latter part of the week, very little expectation is entertained in banking circles that anything approaching normal will be established until the decisions of the Peace Conference have been made known and all artificial restrictions removed. The improvement was attributed to a tendency among operators to discount the future, although recent reports regarding the financial position of certain European nations were discouarging from the standpoint of a speedy resumption of trade relationships. The undertone was steady, though French exchange has ruled easier, with the close considerably below last week's levels. With the increase of commercial shipments to France, it is argued that difficulty will be experienced in supporting francs at present levels. Lire continue pegged, while quotations for rubles are purely nominal. Late last evening a Washington dispatch stated that transactions between the United States and Russia had been prohibited until further notice. Quotations for reichsmarks and kronen are not as yet available. An announcement that attracted some attention was one stating that in a few months Poland is to introduce new paper currency, the unit of which is to be of the same value as the French franc. The money will be issued by a new national bank to be known as the "Fatherland Bank," when final settlements have been arrived at. Arrangements are under way to have the new Polish money printed in London, Paris and Brussels, and efforts are being made by the newly organized Polish Government to secure foreign credits in order to stabilize the proposed currency, since Poland has but little gold or silver within her own borders and the value of the new money must rest on Poland's national guarantee, plus all that is owed her by Germany in the form of restitution for war requisitions and thefts, indemnities, &c. The official London check rate in

Paris closed at 26.02½, comparing with 25.98¼ last week. In New York sight bills on the French centre finished at 5 47¼, against 5 45¾; cable transfers at 5 46¼, against 5 45⅛; commercial sight at 5 49, against 5 46⅜, and commercial sixty days at 5 53½, against 5 51⅜ last week. Lire have not been changed from 6 36½ for bankers' sight bills and 6 35 for cable remittances. Greek exchange continues to be quoted at 5 16½ for checks and 5 15 for cable transfers. Ruble exchange remains nominally at 14 for checks and 15 for cable remittances. The rates on Belgian exchange have been lowered from 5 64½ and 5 62½ to 5 66¾ for checks and 5 65½ for cable transfers.

Dealings in neutral exchange this week have been featured by the erratic fluctuations in Spanish pesetas, which on Tuesday shot up to 21.25 for cables—a rise of 95 points from the previous close. Later there was a partial reaction, with the final quotation below this figure. Very little explanation is forthcoming of the sudden strength further than that it was a reflection of movements on the London market, where the quotation went as high as 22 at one time. It was thought that the fact that the Treasury authorities had decided to draw an additional credit of 75,000,000 pesetas, against the credit of 250,000,000 pesetas arranged with Spanish banks may have had a sentimental effect, but exchange experts here express the opinion that a factor not usually appreciated in its relation to exchange fluctuations is the buying from time to time of supplies in Spain for the American armies in France. Aside from this, the trend in other neutrals was towards a lower level. Scandinavian rates were all weaker and guilders also registered declines. Swiss francs were relatively firmer owing to the covering of shorts.

Bankers' sight on Amsterdam closed at 41, against 41 1-16; cables transfers at 41¼, against 41 5-16; commercial sight at 40 15-16, against 40 15-16, and commercial sixty days at 40⅝, against 40⅝ on Friday of last week. Swiss exchange finished at 4 88 for bankers' sight bills and 4 83 for cable remittances. A week ago the close was 4 91 and 4 87. Copenhagen checks closed at 25.90 and cable transfers 26.10, against 26.00 and 26.20. Checks on Sweden finished at 27.95 and cable remittances at 28.15, against 28.00 and 28.20, while checks on Norway closed at 27.05 and cable transfers 27.25, against 27.20 and 27.40 the week before. Spanish pesetas, after advancing to 21.10 for checks and 21.25 for cable transfers declined and finished at 20.85 and 21.00, which compares with 20.22 and 20.30 last week.

As to South American quotations, the check rate on Argentina has been advanced and the close was at 44.95 with cables remittances 45.00, comparing with 44.60 and 44.75 a week ago. Cable advices from Buenos Aires on Thursday state that the Argentine House of Deputies has passed the convention with France, Great Britain and Italy, according to those countries credit for the purchase of supplies in Argentina. For Brazil the rate for checks was also higher and finished at 25.85 and cable transfers 26.00, against 25.70 and 25.85 a week ago. Chilian exchange remains as heretofore at 10 7-16 and Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 74@74¼, against 75@75¼; Shanghai, 114@114½, against 115@115½; Yokohama, 51¼@51.35, against 51¼@51¾; Manila, 50 (unchanged); Singapore, 56¼ (unchanged); Bombay, 36 (unchanged) and Calcutta (cables) 36¼ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,780,000 net in cash as a result of the currency movements for the week ending Feb. 28. Their receipts from the interior have aggregated $8,349,000, while the shipments have reached $3,569,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $49,028,000, 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 $44,248,000, as follows:

Week ending Feb. 28.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,349,000	$3,569,000	Gain $4,780,000
Sub-Treasury and Federal Reserve operations and gold exports	29,893,000	78,921,000	Loss 49,028,000
Total	$38,242,000	$82,490,000	Loss $44,248,000

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

Banks of—	*February 27 1919.*			*February 28 1918.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	81,628,393	--------	81,628,393	59,352,898	--------	59,352,898
France a	141,940,380	12,520,000	154,460,380	133,241,519	10,160,000	143,401,519
Germany	112,477,450	1,019,910	113,497,350	120,334,250	5,834,900	126,169,150
Russia *	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun c	11,008,000	2,289,000	13,297,000	11,008,000	2,289,000	13,297,000
Spain	89,144,000	25,611,000	114,755,000	79,138,000	28,265,000	107,403,000
Italy	37,071,000	3,000,000	40,071,000	33,434,000	3,496,000	36,930,000
Netherl'ds	56,444,000	750,000	57,194,000	59,701,000	600,000	60,301,000
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	16,442,000	2,542,000	18,984,000	14,525,000	--------	14,525,000
Sweden	15,532,000	--------	15,532,000	13,125,000	--------	13,125,000
Denmark	10,405,000	135,000	10,540,000	9,622,000	137,000	9,759,000
Norway	6,714,000	--------	6,714,000	6,414,000	--------	6,414,000
Tot. week	723,836,223	60,841,910	784,678,133	684,925,667	63,756,900	748,682,567
Prev. week	724,719,071	60,385,610	785,104,681	683,121,142	63,903,250	747,024,392

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

* No figures reported since October 29 1917.

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

h August 6 1914 in both years.

THIS CONGRESS, AND THE NEXT.

The approaching dissolution of the Sixty-Fifth Congress, to be succeeded by a Congress of the opposite political complexion and in some respects with an opposite set of political problems to deal with, calls for a good deal of retrospect as well as a good deal of conjectural forecast. The Congress which adjourns *sine die* next Tuesday, March 4th, has had in more than one respect a remarkable history. Distinctively a "War Congress," when judged by the necessary direction of its entire labors, its actual sessions have far exceeded in length those of any other war Congress in our history. The Congress elected in November 1860, and which President Lincoln called in extra session on July 4 1861, occupied 356 days in its three sessions; the present Congress has occupied 632. In this it has been exceeded only by the Sixty-Third Congress (the first under Mr. Wilson), which sat continuously from April 7 1913 to Oct. 24 1914, reassembling the next December, and by the Fortieth, which sat from March 4 1867 to Nov. 10 1868; thus leaving less than a month of its whole existence when, except for brief recesses, it was not in formal session.

The Fortieth Congress had the struggle with President Andrew Johnson on its hands. The Sixty-Third enacted the Tariff Law and the Federal Reserve Law and wrestled with the earlier economic problems brought by the European war. The present Congress covered the entire period of our own participation in that war. To say that its appropriations, its

loan bills and its tax measures vastly surpassed in magnitude the grants of credit made by any previous Congress in our history, or indeed, by any other Government in this war; that it authorized far more extensive "war powers" to the Executive than any former Congress, and that it approved a control of industry by Government such as had never been dreamed of until 1917, is merely to repeat obvious and well-known facts.

But what is often forgotten, though it will give this Congress an interesting distinction in our political history, is the fact that it was elected unmistakably as a "peace Congress." Just how our history or the history of the war would have proceeded if Germany, under the influence of her Tirpitzes, had not gone criminally mad in 1917 and defied the whole outside world, will no doubt be always in debate. One cannot even be sure how events would have been affected if the Russian revolution and the breakdown of the Russian army had occurred in 1916 instead of 1917. But the transformation through force of circumstances, of a legislative body chosen with such a mandate into a legislative body which achieved the tasks it did, has been something very rare in history.

Much fault has been found with the action and attitude of this Congress in relation to the war. Criticism was directed first at the constant reiteration, in committee proceedings and in open debate, of the absurd and base assertion that the United States was pushed into war by her rich men for their own profit. Afterward it took the form of censuring Congress for its complete surrender of authority to the Executive. We doubt if either criticism will hold good, as a verdict of history on the record of this Congress as a whole.

It is not fair to forget that the railing at Wall Street as the "inciter of the war" met with no endorsement from the body of Congressional opinion. Nor is it right to ignore the fact that a war of such magnitude as this one could not be successfully conducted except by an unfettered Executive. The meddling of the Continental Congress with Washington's campaigns, and the repeated interference with Mr. Lincoln's plans by the "Committee on Conduct of the War," are remembered nowadays only as irritating obstacles to great achievements.

The part of its record which deserves the highest recognition is the prompt co-operation of this Congress in the program for an army powerful enough to turn the scales of war, the boldness with which it faced the unprecedented borrowing demands, and the readiness with which it recognized the necessity for advancing very large credits to our allies. Its manner of constructing the two revenue bills will contribute least to its repute. This is all the more evident a fact when one considers that extreme dilatoriness in this legislation seemed to increase rather than diminish the clumsiness, inconsistencies and obscurities of the statutes. Largely a result of weakness in the leadership and organization of the House committees, these results, in the case of the revenue bills, leave the mind in a good deal of wonderment over the question, how the rest of the war legislation came to be enacted as successfully as it actually was. Nevertheless, in appraising the work of this Congress as a whole, it is but just to remember that it was only after a year of our Civil War that Congress grappled in any intelligent spirit with the problem of war taxation, whereas it plunged headlong into fiat money without a respectable effort to avoid it.

The new Congress has a very different task before it; yet a task which in some respects will have to be approached with the large-mindedness, and perhaps with some of the wide grants of power to the Executive, which marked the career of its predecessor. There are enormous problems ahead of us in what we are accustomed to call the "era of reconstruction," and Congress will have to legislate on most of them. That the legislative branch is now of opposite political faith from the executive will in many respects be an advantage to the country; it will at least serve as a brake on impulsive schemes and on the adoption of rash short-cuts to a desired end. It ought also to insure a better quality of chairmanships for many important Congressional committees.

But there is a risk in such political division at precisely such a juncture as exists. The relations of President Johnson and Congress in the immediate aftermath of the Civil War, and the resultant absolute chaos of legislation, showed what has sometimes happened under the unsettled conditions of such a period, even with Executive and legislature nominally of the same party, though actually antagonistic in opinion. There will inevitably be a movement in the coming Congress to investigate such shortcomings, failures, or extravagances as may be alleged or proved against the war administration. There is opportunity for such a task, as there is in every war, and perhaps it is as well that the thing should be done and all the facts elicited.

But it is possible to carry such a quest too far. If, in the heat of partisan bitterness and with another Presidential election impending in 1920, such animosities should be created as to make co-operation difficult between the President and the Congressional majority, the outcome might easily be deplorable. Certainly this danger would be none the less serious, when an important part of the work which lies before the next Congress is the ratification of the treaty of peace and the determination of this country's future political relations with our allies and our enemies in this war.

THE PSYCHOLOGY OF INDUSTRIAL ORGANIZATION.

There is one question that the Peace Conference will not settle—that is the labor question. They may receive reports and appoint commissions about it, but they will at best only deal with labor in its general relations. The root of the matter is beyond their reach or control. It lies deep in human nature and concerns the personal relations of individuals.

In this it is akin to one of the outstanding facts of the war. The German system which lay back of the war, by which the war was urged, and which in its extension was the directive cause of the war, was the subjection of the individual, putting him completely under the control of men above him, in the case of the Germans, powerful, ambitious, tyrannical and cruel. Against this the Allies fought. The war meant more than the deliverance of weak nations from the oppression of the strong; an attendant aim was to free men as men. To the German in a position of power the individual is at best but a tool. As the war has progressed the world has come to know this, and the contest has become a protest in which the souls of men have been aroused and it became a war for humanity.

This goes far to explain the world-wide joy that marks its successful close, and it accounts in a measure for the unrest of the people in all lands. The mass is moving. Humanity is awakening. Groups are breaking up and as individuals they are reaching out for new alliances and new opportunity for the exercise of the new powers they have discovered as their own. There is vast disturbance, but there is life where before was repression and death. Out of it progress must come; the world is moving into light and freedom and joy. It cannot fail to be a movement in the direction of right and justice and peace. Murderers and tyrants like the chiefs of the Bolsheviki may ride upon it for the hour; even in America there may be ground for some anxiety because of it; we may not yet be ready to accept Lord Acton's prophetic definition of Liberty as "the assurance that every man shall be protected in doing what he believes to be his duty, against the influence of authority and majorities, custom and opinion"; but we must recognize the awakening of humanity and the emergence of the common man under the influence of certain impulses which are planted in the human heart. The labor unions may be wholly selfish and often unfortunate in their leaders; the I.W.W. may deserve all and more of the obloquy they have aroused, and the young radical Socialist orators and writers may be as mistaken and mischievous as they are violent in their denunciations and doctrines, nevertheless men charged with the direction of labor and the organization of great industries may be called to go deeper into familiar problems and to deal more thoroughly with recurring difficulties than they have been accustomed to do.

It is not necessary to assume that these men do not know their own business, nor to question their competency or their intelligence, but recent events are giving new importance to a line of inquiry which has been largely overlooked.

It is no new thing to have study given to various schemes that have been adopted to arouse the interest of employees in their work by sharing in profits or by benefits of one kind and another. Details have been set out of the method of the Colorado Coal & Iron Co., the Standard Oil, the United States Steel and others, and their greater or less success described. Opinions are freely expressed as to their different degrees of merit. But thorough-going analyses of the fundamental elements in the situation, and the determining of the essentials in a successful method of dealing with employees so as to secure the two results of efficiency and permanence appear still to be lacking. Many as may be the excellencies of any scheme, how can it be known whether or not it lacks any one of the elements without which it must fail?

The maximum of production with the minimum of cost for a standard quality of product is, of course, the aim. The essentials of any workable plan to secure this, in view of the current situation, are that it shall create:

1. A keen interest on the part of employees.
2. A sense of personal responsibility for the result.
3. The stimulus that comes from co-operation in team work.
4. That mental alertness which produces invention and improved processes.

Are not these all problems of psychology? Do they not concern that part of a man that lies within? Do they not belong to the soul, what the Greeks called the psyche, the spirit of the man himself? May we not say that they are not offered in the market, cannot be acquired for money, but are the elements of a man's peace and of his true life? He cannot be himself unless he is reached there and these find free expression.

To attain this result the method of his employment must address the workman's inner consciousness. He must be dealt with as a man, not as an implement; labor is not an article of merchandise. His freedom has taught him to think of himself as his own; his work he may regard as primarily his; he has put himself into it, however insignificant it may in itself appear; and as his and a part of himself he must see that it will accrue to his benefit and give him satisfaction. In short, it must do for him what the possession of property, large or small, does for the man who has created it.

This does not mean that the article he makes is his alone. Others are producing other parts which give it its value. He joins his responsibility for its production with others. He is engaged in team work. When that thought lays hold of him he shares something of the spirit of the soldier who thinks more of his company, his regiment, his army, than he does even of himself. His sense of possession passes over to his place among his fellows. All are striving for the common goal; all will share the one result. He has acquired a new confidence and a new ambition. It is worth while for him to do his part, as others are doing theirs. He cannot abide slackers. In his efforts and in his achievement he surprises himself. He must experience not only the uplift of teamwork, but that sense of solidarity which arises when each makes his individual contribution to the combined result.

The effect of being set in such a relation both to his work and to his fellows will also open the way to special honor and special reward for individual invention. He recognizes unconsciously the value of a better method or an improved machine, and he attains a new dignity as well as gains new returns when he finds that he has become not simply a user of other men's devices, but himself a creator. He has passed out appreciably upon another plane of existence. He has become more of a man and gained more self-respect.

Thus, in this psychological realm one thing flows out of another. What is in fact a limitless field of human attainment is opened. Every man to whom t is opened must gain a new sense of opportunity and pleasure. He cannot but feel bound to the man or the organization which has led him into it; while any scheme to benefit him or improve his condition, lacking this element, is sure to prove unsatisfying and will have a troubled and, probably, a brief career. Far from being only an ideal, it is one of the most real and solid of facts; it belongs to men as men and to the fixed conditions of a sound human society.

It ought not to be beyond the powers of intelligent and right-minded captains of industry to devise the organizations that will do this for their employees.

In any case, these are lines along which successful industrial organization must move, and here is the "acid test" by which new and existing methods of creating good-will may be estimated. It applies equally to business houses, and indeed to all who employ labor of any sort.

ON THE ATTAINMENT OF SUCCESS IN LIFE.

An editorial writer in the "Times" of this city comments upon a recent address by a railway president to a group of boys upon how to obtain success. Very properly, we think, the writer asks for a definition of "success." He assumes that the speaker must have had in mind such success as his, the speaker's, own: "A reasonable amount of wealth and a position in life recognized as high and honorable." But the writer does not fund that the qualifications laid down "health, honesty, education, and industry" always produce the indicated result; while, on the other hand, some men *do* reach the "recognized" goal without the possession or use of the qualifications named. Definition *is*, therefore, the essence of the whole problem.

It is not our purpose to undertake a definition of true "success." We may observe, however, that success, in the sense used by the eminent speaker, even *with* the qualifications named by the writer is not possible to every young man. "Wealth" is not competence; honorable "position" is not mere high place compared to that held by other men. In the sense used there are not enough "wealth" and "high positions" to go round. And yet success is possible to every man who "does his best" for himself and others, according to his abilities, in the light of the circumstances and opportunities that environ him, led by the highest ideals of human service evolved in his time and place. How many of our "hero" soldiers from oversea now returning are privates? How many a simple stone crumbles above the dust of one "unsung," who met to the full every obligation of a life of service to others and to self.

This short editorial comment has suggested to us a line of inquiring thought which as we dwell upon it assumes great breadth and importance. It is this—what has the aspiring youth of to-day to look forward to, and what are the responsibilities of "society" toward him? The mind at once runs out into all the seething tumult of ideas that now engage the attention of mankind. A cataclysm of universal war has uplifted an ideal of "democratized" life, and has precipitated an unmistakable protest to "things as they are." Transition *is* apparent, for we live not wholly either in the old or the new. Six years ago what industrious and ambitious youth in all our broad land could even have dreamed of battlefields in France? It is not enough to say that wars cannot be predicted in advance. The important truth is that an "unbelievable" one has come and gone, leaving in its wake a condition that affects every human career.

In the midst of things as they are at this moment, of what use to talk of possible success to young men unless there are some changeless principles of guidance and some certainty of stable results? Of what use to talk of wealth or even competence, if "society" is to be reorganized "from the foundation," and all things "socialized," whatever that may mean. Of what use to talk of "high position," if industries, governments, institutions, are to be transformed into no one knows what? Of what use to blazon forth "ideals," if in their practical attainment they are to result in the dead levels where neither wealth nor position can exist for anyone? Why strive to learn by the use of God-given talents, if "intellectuals" are to be considered enemies of "democracy?" Why talk of "liberty", if it is to be so circumscribed that an actual "equality" ensues? What guarantees do society and government give this young man?

Theorists, mulling around in the whirling dregs of war, question everything. "Nothing is the same; nothing ever will be the same." The divinity and human dignity of labor, caught up in delirious ecstasy by men blinded by the storm and stress of affairs, is made to do service as the evangel of a coming millenium. Corporations, hard pressed by arbitrary and insistent demands, seek palliations, restoratives, in governmental "regulation." Nations are being submerged in the vaporings of internationalism, and world-unions, canting of immemorial wrongs to those who *would* toil, haunt the closed doors of Congress for universal and perpetual peace. A "labor" leader hints darkly of a "powder mine"; it is said Bolshevik propaganda are being sown in the slums; there is even a smothered belief, half-uttered, that a world-revolution impends, and that those who *want* shall soon have everything and those who have *won* shall have nothing. What "success" is it that the young man can with assurance look forward to?

Certainly it is high time to attempt a definition of "success" by defining "wealth" and "position." If the latter are mere chimeras, immemorial wrongs, as we know them, then no success is possible to "health, honesty, education and industry." Some publicist, we have forgotten whom, recently remarked, in discussing the revenue bill just passed, "what inducement is there to men to undertake the toil and hazards of business if all their profits are to be immediately given over to the Government?" We would annotate this by saying "our debts must be paid promptly at whatever cost." But the principle that the individual is entitled to the results of his honest endeavor, *that* stands out as something to be set above all turmoil and theory or consigned now and forever to infamous oblivion. Are we going to build this principle into the very structure of "society" and "government," or are we going to discard it? And what are we going to say to our boys, eager to enter life? And it matters not that we who will pass out and on have neither "wealth" nor "position," are we to bequeath the "opportunity" to those who follow?

Now the Socialist will at once reply, why, your own definition of true success, denying that wealth and position are the only measurements, destroys your argument. In communism men *do* actually live for others and actually exercise the utmost self-abnegation. This is a fatal fallacy. A man *cannot* "live for others" who receives from others the exact equivalent of his own effort. He makes no sacrifice at all. And he *can* make sacrifice only when out of the results of his more industrious or able, or even fortunate, endeavor, he uses his rewards for the good of others or actually transfers his ownership to others in a spirit of benevolence. Deny a man the right to the ownership and possession of the rewards of toil and thought and he becomes an automaton, a puppet on a string, and can only move when an alien influence (presumably the State) pulls the string. And if he can attain neither wealth nor position in comparison with others, any form of success is impossible to him.

Christ was charged with proclaiming himself King of Judea, then a Roman province. And it is

said that for this the Roman soldiery slew him. Socrates was accused of corrupting the youth by his "conversations" in a democracy. And for this he drank the hemlock. Neither of these had "wealth," or "position" by virtue of the possession of wealth, or by election. But by the exercise of the powers inherent in them they rose to vast and enduring power, and this remains true though the one was endowed with the attributes of God and the other was a man. But the very right to renounce the acquisition of the material results of selfhood, of individual effort, can only be postulated on the right to receive and retain these same results. Denial of one is deprivation of the other. No man can "live for others" who is not the owner of his own life and effort. The property of the socialistic slave still belongs to his master, the State. He who has nothing to give can give nothing. He who cannot direct his own effort, his own toil and thought, cannot attain any form of "success," either by renunciation or acquisition. And here the argument ends.

We need not then define "success" to our youth by material standards. It matters not whether a man be president of a railroad or a "section hand." In the long run the "mudsill" is as important as the "Keystone of the Arch." It *does* matter that he own himself, that he have liberty to exert that self, that society and Government guaranty to him the free use (impossible without ownership) of the results of toil. And if we cannot hold this goal out to a youth, he becomes a wastrel in a world of want.

ACQUISITION AND OWNERSHIP.

That profound thinker, Adam Smith, in declaring the doctrine that man is born with the "propensity to acquire," saw in this one of the fundamental bases of the civilized life. To "acquire" is to take unto one's self, to own. And it has accompanied every step of the human advance from the time when the savage gathered shells from the seashore and strung them about his neck. The prompting from within is the same, whether the objects be shells or pearls or rubies. There is satisfaction in retaining what one has gained by his own efforts. In the complexities of modern life this becomes necessary to continued effort, and therefore to existence. Lands, houses, tools, agencies of endeavor, institutions, necessities and luxuries—one cannot conceive of a state of life in which all these are owned in common. Envy might die out—but what of incentive, ambition and the power for helpfulness?

We may be uttering merely a series of platitudes. But we cannot too much and too often meditate upon the principles upon which our free life is founded. This matter of the right and benefits of ownership *must* be settled by every man and for himself, and settled now. A man's thought, opinion, taste, desire, are a part of his very self. He cannot divest himself of this form of possession. And when they flower into forms of use and beauty, become embodied in a material world around him, through his physical toil, shall they therefore become the common property of mankind in that their possession passes without his control? Do not think this is an unimportant question. It lies at the very root of the so-called "social reforms" which certain men and classes are now agitating all over the world.

We have an example. Mr. Garretson, President of the Order of Railway Conductors, has lately been before the Senate Inter-State Commerce Committee to testify concerning the railroad problem. Incidentally, it may be said, he is a "convert" to Government ownership of railroads with private leased operation, and favors the plumb plan of a fifty-fifty division of profits between capital and labor. Here are some of his general statements on conditions that make for unrest and revolution: "As one who knows the danger this country is facing, I tell you that we are as near a powder mine as one can imagine. A careless spark may start a conflagration, the end of which is difficult to foretell." . . . . .

"You must provide a remedy based on a deep, thorough study of underlying causes. And unless we, so-called democratic people, are ready to rectify these causes to a very considerable degree, we shall only add to the strength of the flame, which, at last, will communicate itself to sufficient numbers of the people to overturn that which was created by the fathers who set up our Government, and which was fortified by the blood of succeeding generations."

He points out that England, Canada and the United States, unlike Europe, have not been "socialistic." "But in England the tendency is rapidly growing socialistic, and such a tendency might readily exist in this country." . . . . . "The world owes every man a living, and the only way to shift the burden of supporting a man from society to the man himself is to see that he gets work when he needs it."

We select these quotations to show that there is an underlying spirit of confiscation at work—for property, of whatever nature, if it is "taken over" by the Government, and held and owned by it, must, in fact be so taken—or the huge debts incurred by purchase will create a dominating class, fully as odious to "labor," and more excating and tyrranical than is the capital now owned privately which must be personally directed and operated in order to earn.

There is not the shadow of doubt that this whole question of acquisition and ownership must be met, sooner or later, in this country; and indications are strong and growing that in principle it must soon be met. It is the basis of this heralded "social reform." It may begin with the railroads. It may end, as announced, "no one knows where." In Russia it seized upon the industrial concerns. Not only was agriculture to be "in common" but manufacture—albeit the peasant was to be given the land in fee—that was to be divided, though every form of ownership of land in the resulting chaos is now suspended in air. He who for a moment ponders on the principle of "ownership" must see that communism and socialism have no logical place to stop until everything belongs to the State. Can a sane man in the United States picture a civilization in which a child born is dressed in a State-owned uniform, is fed and schooled to a workable age by the "Government," is then applied to production and distribution as the State's chattel slave, living in a community-house, sitting down at a mess-table, toiling under the lash of an official task-master, and dying, is buried in "public ground?" Yet this is the logical end. And it *is* true that every man ought and must decide this question of the right of private ownership now, before he can pass justly and intelligently upon these preliminary steps as they come before him through the insistence of special classes.

Settle the principle first—then make the applications. We leave out of the count at this time the nature and province of republican government and dwell only on the social phase or content of these radical and revolutionary proposals. A great "labor" chief warns us of lurking danger, of smothered discontent, of possible "socialism." Are we as citizens ready to meet the impending issue, having determined the right and comparative benefits of private and public ownership? Until we do we can reach no solution that will give us poise and direction on the way.

Can a man be a man who can acquire and own nothing? We do not refer to a spiritual form of ownership. There is no bar in nature on this kind of ownership—and title possession has nothing to do with it. A man owns the stars and the sea who loves them. A man, looking with wide wonderment on the piled mass of "sky-scrapers" on the waterfront, thrilled by the grandeur and beauty of the scene, and sensing the vast power to be and do that heaved these high buildings in air, may spiritually own them all, though he have not a dollar. But no man can live without a degrading sense of slavery who owns not his clothing, his shelter, and his tools; who cannot take into his possession some part of that which his labor creates. And all this talk of drawing a line at which honest possession and honest income shall stop, as a result of thought, energy, thrift and accomplishment, is idle—and begs the whole question.

War workers, made suddenly affluent by unheard-of war wages, are said to be buying player-pianos and diamonds. They are not donating excess wages to new books for the public libraries. They are exercising, according to tastes and desires, in a physical world the "propensity to acquire," which fosters self-esteem, which gratifies their own peculiar sense of pleasure, and which, therefore, gives them courage, energy, and independence (of the physical environment). Yet they could not own or refuse to own music and beauty, spiritually, if they willed to do so, once having the ability and taste and independence which physical ownership fosters and guarantees.

No man can now hesitate—he must choose in principle between individualism and socialism. In principle, it is to own everything, or nothing. And there need be no fear of one man getting it all, while all men are free. Besides, men die—mankind lives on.

CANADIAN PROJECTS FOR LIMITING UNEMPLOYMENT.

Ottawa, Canada, Feb. 28 1919.

With the House of Commons in full swing and the budget of the Finance Minister soon to be made public, the business world is drawing what comfort it may from the good-natured and conservative temper of practically all of the parliamentary members. The Government's statement as to new sources of revenue is expected to take pattern in some degree from the tax bill just signed by President Wilson. Canada, however, cannot draw upon much additional revenue from luxuries without defeating the purposes of the tax and ruining important lines of trade. Although the Government has permitted the business profits tax to lapse, as promised, there arises a clamorous protest from labor bodies that the fifty million dollars thus remitted will fall upon the backs of consumers. It is hardly probable, as matters now stand, that Canadian corporations will be saddled with this tax during the reconstruction period.

The holding of a Government party caucus this week at the summons of Saskatchewan members is frankly for the purpose of discussing the grain growers' demands for lower customs duties on all agricultural machinery and farm necessities. To counter this movement, the Cabinet has arranged for the construction of more than 300 miles of new railway in Saskatchewan and Alberta, the building of new elevators and cold storage warehouses and other public works calculated to assist the rapidly growing cause of mixed farming. The building of 2,500 railway cars, new orders for steel rails involving an enormous outlay, the expenditure of $65,000,000 for shipbuilding and as many millions as the Provinces will absorb for a public housing scheme are other items in the public works program which, in the words of the Federal Minister of Labor, "will eliminate unemployment in sixty days."

The disorganization of the Opposition in the House of Commons, with no probability of amalgamating the French and English elements for years to come, relieves the Government of a lively peril which a vigorous and tactful Liberal party could easily press to advantage at the present time of rather frail public confidence. The rehabilitation of soldiers is undoubtedly the outstanding problem, in the solution of which the present Union Government is displaying a generous and businesslike concern. In a country of eight million persons, the approval of 500,000 returned soldiers is manifestly a stake for which a political party ordinarily is not slow in bidding high.

OFFICIAL EXPLANATION OF WAGE INCREASES BY U. S. RAILROAD ADMINISTRATION.

In an article in our issue of Jan. 4 1919, under the title "The Gravity of the Railroad Situation," we went at length into the question of wages paid railroad employees under Federal control as compared with wages paid railroad employees under private control. In the following F. F. Gaines, Chairman of the Board of Railroad Wages and Working Conditions, established by the Director-General of Railroads to deal with the wages of railroad employees, undertakes an analysis of the figures presented by us. Mr. Gaines's argument may be summed up by saying that he contends the excessive earnings made by railroad employees under the wage increases granted to them must be ascribed to the circumstance that with an eight-hour day put into force and with labor scarce, it has been necessary for the employees to work extra hours at overtime pay, but that with labor now plentiful, such overtime can be largely avoided in the future with a corresponding saving in the pay-rolls. Here is what Mr. Gaines has to say:

ANALYSIS ON BEHALF OF RAILROAD ADMINISTRATION.

It has been a somewhat popular impression that in the past railroad employees were among the most highly paid workers, but this is not borne out by available statistics; as 51% of all employees during December 1917 received $75 per month or less and 80% $100 per month or less. The greatest number of employees on all roads fell into the class receiving between $60 and $65 per month, being 181,693, while in the range of the next $10 in monthly salaries there were a total of 312,761. In December 1917 there were 111,477 clerks receiving an annual pay of $900 and less. In 1917, the average pay of this class was $56 77. There were 270,855 section men whose average pay as a class

was $50 31 per month; 121,000 other unskilled laborers whose average pay was $58 75 per month; 130,075 station service employees whose average pay was $58 57 per month; 75,325 road freight brakemen and flagmen whose average pay was $100 17 per month; and 16,465 road passenger brakemen and flagmen whose average pay was $91 10 per month. These illustrations indicate that the wages of railroad employees were quite inadequate.

There has been a wide disparity in the past in the wages of railroad workers, both as to employees in the same and in different occupations, and in order to create a condition that would eliminate inequalities and bring about contentment it was necessary under Government control of the railroads to establish a minimum rate for various classes of employees and the minima rates established were not far above the average rates previously existing for the various classes of employees.

The following table was embodied in an article in the "Commercial & Financial Chronicle" of Jan. 4, purporting to show a comparison of earnings of certain employees before Government control with their earnings thereafter:

	Before Government Control.		After Government Control.	
Crossing flagmen	Per month	$60 66	Per month	$138 92
Baggagemen	"	72 80	"	140 44
Drawbridge deckhand	"	91 00	"	188 28
Drawbridge watchmen	"	66 12	"	147 89
Drawbridge operator	"	88 83	"	184 86
Freight house watchman	"	80 16	"	171 08
Ticket clerk and telegraph operator	"	75 83	"	182 00
Ticket clerk	"	72 80	"	122 11
Porters and janitors	"	71 28	"	138 19
Office boy	Per week	8 00	Per week	13 40
Station agent	Per month	74 75	Per month	182 00
Station agent	"	98 28	"	200 00
Car repairers, blacksmiths	Per day	5 22	Per day	9 52
Plain carmen	"	4 02	"	8 12

These figures are based on assumptions of long working hours by employees, a condition often made necessary during the war by the shortage of labor. They do not represent peace conditions.

Any analysis of increases granted employees on railroads under Federal control must sharply differentiate between an increased wage *rate* and gross *earnings*. This is absolutely necessary from the fact that during the war period when these increases were made effective, the railroads as well as other industries suffered severely on account of shortage of man power. The only way to offset this condition was to work longer hours, and longer hours involved not only more than an eight-hour day, but also, in many cases, longer hours than existed even in the pre-war period. With the eight-hour day established as a principle, not only of the Railroad Administration by General Order No. 27, but also by all other Government departments, such as shipyards, munition plants, arsenals, navy yards and cantonment work, it was impracticable to secure maximum output with minimum available employees, without working overtime in all departments and in all lines of work. Without a punitive rate of overtime, this requirement would have resulted in greatly increased earnings; and where punitive overtime rates were in effect the earnings were correspondingly augmented. However, this was a war condition, and now that the labor supply is increased and gradually becoming normal the hours worked are being rapidly reduced in all departments. While, in many cases, under pre-war conditions nine, ten and in some cases even twelve hours a day were worked on flat salaries without regard to a basic day, it is possible with the increased labor supply to so rearrange the work and limit the hours of service so that the earnings will assume a more normal amount and the wage rate in conjunction with the eight-hour day will not produce excessive earnings. This principle of reducing the day to eight hours work and the consequent earnings in connection therewith is further illustrated later. It is not believed that there can be any proper criticism of a living wage for eight hours work, and if this fundamental principle is acknowledged an analysis can intelligently be made of wage increases.

As an illustration, crossing flagmen, prior to Government control, who received $60 66 per month, and whose rate under the provisions of the wage increase order was advanced $25 per month, establishing a new rate of $85 66 per month for an 8-hour day, would, in order to earn $138 92 as shown in the table above taken from the "Commercial & Financial Chronicle" work 12 hours per day every day in the month.

The following tabulations will show the comparison of earnings by employees in some of the occupations mentioned where 8, 9, 10 and 12 hours per day for 30 days per month are worked both prior and subsequent to Government control:

CROSSING FLAGMEN.

	Prior to Government Control.	*After Government Control.*
Eight hours per day	$60 66	$85 66
Nine hours per day	60 66	96 22
Ten hours per day	60 66	107 14
Twelve hours per day	60 66	139 27

	—*Before Govt. Control*— *Punitive Overtime Rates.*			——*After Govt. Control*—— (*Hourly Rate* 68c. *per Hour.*)
	8.	9.	10.	
Eight hours' work	$3 48	$3 48	$3 48	$5 44
Nine hours' work	4 13	3 92	3 92	6 46
Ten hours' work	4 79	4 57	4 35	7 48
Twelve hours' work	6 09	5 87	5 66	9 52

The article in the "Chronicle" indicates that ticket clerk and telegraph operator was increased from $75 83 per month to $182 per month. In order for a ticket clerk and telegraph operator to earn $182 per month, it would be necessary for him to work 30 days a month at 9½ hours a day.

With respect to the car repairer blacksmith, apparently the $5 22 per day as shown was based upon the rate of 43½ cents per hour for 12 hours service, no allowance being made for punitive overtime. On a large number of railroads in the United States a punitive overtime rate was in effect for shop forces prior to Government control, some of which were based upon the 8-hour day, some the 9-hour day and others the 10-hour day. A car repairer blacksmith at 43½ cents per hour with punitive overtime rates and working 12 hours per day prior to Government control received after 8 hours per day $6 09 per day, if on a punitive overtime basis for 9 hours per day, he would receive $5 87 per day, and if on a punitive overtime basis after 10 hours per day, he would receive $5 66 per day, and after Government control with a punitive overtime rate for service after 8 hours, his daily earnings would be for:

Eight hours service	$5 44
Nine hours service	6 46
Ten hours service	7 48
Twelve hours service	9 52

Assuming the $5 22, as quoted, is for 12 hours service with no punitive overtime, the employee would earn, if placed upon an actual 8-hour day, $5 44, or an increase of 22 cents per day, or 4.2%. An employee rated at 43½ cents per hour, working 12 hours per day with punitive overtime rate after 9 hours, would earn $5 87 per day. Prior to Government control this same employee if placed on an 8-hour basis would receive $5 44, a reduction, after Government control, in his earnings of 43 cents per day.

We have referred specifically to only several classes of the employees included in the article, and what has been said with reference to the classes to which we have made particular reference would apply with equal force to the other classes of employees listed in the article. In other words, the pay indicated in the article for railroad employees could only be earned by working long hours and such long hours are not required in peace times.

When the man power is available, three eight-hour shifts can be established, and the overtime earnings practically eliminated. The excess amount due to overtime service cannot be consistently used as an argument that the Railroad Administration has granted abnormally high increases in wages.

The eight-hour day has for years been well established, both in Government work and in industrial activities, and the Railroad Administration recognized the principle of the basic eight-hour day and extended it to railroad workers, it being considered an inherent right of workmen to have eight hours of work for a day and to receive a rate of wage for such hours of work as will enable them to live properly, that right had to be met by the Railroad Administration in fixing the wages and hours of service of the railroad workers, notwithstanding the resulting increase in operating expense to the railroads. The requirement of long hours of service to secure an adequate wage can no longer be justified and the Railroad Administration therefore attempted to establish rates that would enable the employees to earn a proper wage in the generally recognized eight-hour day.

The overtime work required of railroad employees is largely a controllable factor, and in many cases can be eliminated by proper distribution of the working force.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

A contemplation of the earnings of United States railroads for the calendar year 1918 does not offer either a pleasing retrospect or an encouraging prospect. The compilations we are able to present are exceedingly comprehensive. They cover all the roads in the country obliged to file monthly returns of revenue, gross and net, with the Inter-State Commerce Commission at Washington—which means every road or system whose gross operating revenue amounts to $1,000,000 a year or over. The aggregate length of roads represented is 233,014 miles (out of a total of somewhat over 250,000 miles for the whole country), and as indicating the importance of the country's rail-carrying industry and the magnitude of its income, it is needful only to say that in the calendar year 1918 the total gross earnings of the roads contributing returns fell only a little short of five billion dollars—the exact amount of our total being $4,900,759,309. At that figure comparison is with a total of no more than $4,036,866,565 in the calendar year 1917.

It will be seen that the increase for the twelve months reaches $863,892,744, or 21.40%. If the story ended here, there would be no reason for complaint. That is to say, gross earnings met expectations in showing satisfactory improvement, whether we consider either the amount or the ratio of gain, though in no small part such of the increase as accrued during the last half of the year must be ascribed to the higher rates both for passengers and for freight that were put in effect in June. But, unfortunately, with this splendid addition to the total of the gross revenues, the net earnings after providing for ordinary operating expenses, actually show a heavy loss. The explanation is found, of course, in the circumstance that the augmentation in expenses, by reason in the main of prodigious wage increases, far outran the gains in gross earnings, noteworthy though these proved to be. In other words, with $863,892,744 increase in gross earnings, or 21.40%, the addition to operating expenses has been no less than $1,148,664,364, or 40.35%. As a result, the net earnings have been reduced in the large amount of $284,771,620, or, roughly, 24%, falling from $1,190,566,335 in the calendar year 1917 to $905,794,715 in the calendar year 1918. In tabular form the figures are as follows:

Jan. 1 to Dec. 31— (194 *Roads*)—	1918.	1917.	*Inc. (+) or Dec. (—)* *Amount.*	%
Miles of road	233,014	232,639	+375	00.16
Gross earnings	$4,900,759,309	$4,036,866,565	+$863,892,744	21.40
Operating expenses	3,994,964,594	2,846,300,230	+1,148,664,364	40.35
Net earnings	$905,794,715	$1,190,566,335	—$284,771,620	23.92

This, then, is the result of the first year's operations of the roads by the Government, and, as already said, it is neither an inviting prospect nor a pleasing retrospect. The loss in the net earnings for the twelve months is even heavier than the loss was found to be for the first six months—an outcome which no one would have imagined possible when the Director-General of Railroads made such radical increases in both freight and passenger rates last June, for these rate increases, it was thought, would more than suffice to take care of the wage increases and the higher operating costs generally. Our tabulations for the first six months of the year published in our issue of Aug. 24 1918 showed a loss of $275,205,583 in the net and the effect of the higher rates put in force it was confidently supposed would be to wipe out a considerable portion of this loss during the second half of the year. Instead of that, the loss for the twelve months now exceeds that for the six months, having increased from the figure given to $284,771,620. It is for this latter reason that disappointment is especially keen.

As we pointed out in reviewing the figures for the first half of the year, it would not be fair to hold Government control entirely responsible for the poor results of that period. During the early months of the year conditions affecting the operation and running of the roads, entirely outside of and apart from Government control, were inordinately unfavorable and a poor showing for the six months could not have been avoided even though the properties had remained under private management, though in that case we must suppose the shrinkage in net would not have reached so large a figure, since it is inconceivable that wages would have been pushed up to any such extent under private operation as was done under Federal operation. In a word, if the outcome in the matter of net in these six months was the worst of which there was any record, the conditions governing the operation of the roads were likewise without a parallel, and this was entirely apart from the change in management.

The Government took over control of the roads at noon on Dec. 28 1917, but the President's proclamation provided that "for the purposes of accounting, said possession and control shall date from 12 o'clock midnight on Dec. 31 1917." January 1918 thus was the first month of Government operations. It was also a period of extraordinarily unfavorable conditions, wholly without parallel or precedent. The month opened with the railroads in the eastern half of the country, north of the Ohio and Potomac rivers, particularly at New York and in lesser degree at other points on the North Atlantic seaboard, congested as never before in the history of railroading in the United States. The weather during the month was of such severity as had not been experienced before in a generation, and possibly never before. The temperature most of the month ruled exceedingly low, many previous records in that respect being broken. Indeed, the cold was so intense that outdoor operations in the running of trains and in the clearing away of the mass of accumulated freight were rendered extremely difficult. Then there were repeated snow storms in the territory between Chicago and the seaboard, several of which took the form of veritable blizzards and were reported as altogether unprecedented. In addition there was a coal famine which extended all through the Eastern and Middle States, this scarcity of coal becoming so acute that on Jan. 17 the Fuel Administrator had to resort to the desperate expedient of issuing orders denying the use of fuel to manufacturing establishments in the whole of the eastern half of the country for the five-day period beginning Jan. 18 and ending Jan. 22, involving, therefore, a shut-down for these days, and denying also the use of fuel not only to manufacturing establishments but to office buildings, retail stores and nearly all other activities for several successive Mondays thereafter. It became necessary likewise to place embargoes on different classes of freight and to route special kinds of freight over special lines for the purpose at once of getting coal through and for clearing the tracks of the accumulated freight which the intense cold and recurring snow storms had served to increase,

notwithstanding the heroic methods employed for providing relief. Some of the most prominent systems in the territory east of the Mississippi and north of the Ohio and Potomac rivers failed for this reason to earn even their ordinary operating expenses during January. This was true, for instance, of those two great railroad systems, the Pennsylvania and the New York Central. In brief, then, the situation was an abnormal one and the conditions also were wholly abnormal, the two together producing a state of things such as had never before been encountered.

This abnormal situation continued into February, but the latter half of that month a decided change for the better occurred. The last Monday during which the fuelless order was in effect was Feb. 11, the next day, Feb. 12, being Lincoln's Birthday and a legal holiday. There had been some expectation that Monday, Feb. 4, might prove the last of the fuelless Mondays, but very low temperatures continued to rule, Tuesday, Feb. 5, proving in this city the second coldest day on record, the thermometer standing at 7 degrees below zero at 7 o'clock in the morning; the previous Dec. 30 (1917) the mercury had dropped to 13 degrees below, prior to which date New York's coldest day, according to the records of local Weather Bureau (which was established in 1871), had been Dec. 30 1880, when the official thermometer recorded 6 degress below. After Feb. 5, fortunately, there was decided amelioration in weather conditions, with the result that much traffic, which had been delayed during January, came forward; and by the end of February the long-continued freight congestion had been considerably relieved and freight embargoes greatly modified.

In these circumstances it is not surprising that in January there should have been a loss even in gross earnings, and that the falling off in net earnings should have reached no less than $66,436,574, or 79.59%, while in February, though the gross earnings now recorded an increase as compared with the previous year (the increase being $25,148,451, or 9.65%), the net earnings should have continued to show losses, the falling off for the month reaching $28,944,820, or 51.42%. Succeeding months all registered increases in gross earnings of varying amounts and percentages, but such was the rising cost of operations that the augmentation in expenses consumed the whole of these gains, leaving the net earnings in each month smaller than in the corresponding month of the preceding year. In the final month of the half-year came the crowning loss of all in a shrinkage in net of startling proportions.

In the whole of the first five months the question of the wage increases of the employees had remained open and unsettled. On May 8, however, the report of the Railroad Wage Commission, which Mr. McAdoo, the Director-General of Railroads, had appointed the previous January for the investigation of the matter, was made public, recommending large and general increases in the wage schedules —these wage increases in the case of the employees receiving the lowest wages running in some cases as high as 50%—and these recommendations the Director-General accepted; he even went further, and in some instances extended and enlarged the proposed increases. A little later some other classes of employees not covered by the general increase were also given higher pay. The addition to the annual payroll of the railroads was estimated at about $300,000,000 when the Wage Commission made its report, but, as just said, subsequently there were other increases, and in an order promulgated by Mr. McAdoo in August, enjoining courtesy and politeness upon railroad employees, he figured the aggregate increase in wages given railroad employees at not less than $475,000,000 per annum.

It was part of this wage award that the increases granted should be retroactive to Jan. 1 1918. Mr. McAdoo issued instructions that the railroads in their accounting must include these wage increases, retroactive feature and all, in the returns for the month of June. This will explain why the climax of unfavorable results was reached in that month. By reason of that circumstance expenses increased for this single month $182,340,983, or 84.35%, resulting in a loss in net of $142,338,571, or 134.06%. Because of this great increase in expenses the roads failed to earn their expenses in amount of $36,156,952, as against net earnings *above* operating expenses in the corresponding month of 1917 of $106,181,619.

To furnish compensation for the great addition to the annual payrolls of the railroads and for the enhanced cost of fuel, materials and supplies and all the other items entering into the operating accounts of the roads, Mr. McAdoo, at the end of May, ordered a sweeping increase in rates, both passenger and freight. In the freight schedules the increase was 25%, while passenger rates were advanced to three cents a mile from the prevailing basis of two and one-half cents. It was estimated that these higher rates would yield between $800,000,000 and $900,000,000 more revenue per annum to the railroads. But the increased rates did not become operative until towards the latter part of June and therefore counted for practically nothing in swelling the gross revenues of the half year. Mr. McAdoo ordered that the new freight rates, covering both inter-State and intra-State traffic, become effective on June 25 and the increases in passenger fares June 10. It follows that the roads in June had the benefit of the advanced schedules for only twenty days in the case of the passenger schedules and for no more than five days in the case of the freight schedules.

With June, however, it was supposed that the country had definitely closed this very bad chapter in the country's history, and in the Government operation of the roads. Thenceforward, the belief was, we were to enter upon a new and entirely different, that is a brighter, era. That the result has disappointed expectations in that respect must be entirely ascribed to Government operation, for there were in the last six months no extraneous circumstances such as had existed during the first six months to augment operating expenses. But new wage increases, first for one class of employees and then for another, often without request from the employees themselves, were piled on top of one another with great rapidity, and by the end of the year it was estimated that the pay-roll of the railroads had been increased somewhere between $800,000,000 and $1,000,000,000 per year, with other increases still under consideration and in contemplation, so that fears arose that still further advances in railroad rates might have to be made.

The first month of the second half of the year, namely July, proved satisfactory enough, there being $117,661,315 gain in gross, or 34%, and $34,466,131 gain in net, or somewhat over 31%. In

August, with $135,759,795 increase in gross, or 37%, the increase in net fell to $24,312,758, or 20½%. In September, with $129,367,931 gain in gross, or 36%, the gain in the net dropped to $3,190,550, or 2.79%. In the remaining three months with the gross earnings still rising in a notable way, though with the ratio of improvement on a somewhat smaller scale, the gains in the net entirely disappeared and were converted into losses—what is more, the losses in the net kept growing steadily larger with each succeeding month; for October the shrinkage in net was $15,493,587, or 12.63%; for November it was $19,927,774, or 20.80%, and for Decem-ber it reached no less than $41,028,870, or 47.84%.

Owing to the great augmentation in expenses the ratio of expenses to gross earnings kept mounting in amazing fashion, rising uninterruptedly month by month. In July it still seemed about normal at 68.87%, but August saw the ratio up to 71.41%; September to 76.09%; October to 77.92%; November to 82.94%, while for December the ratio of expenses to earnings actually got very close to 90%, being in exact figures 89.79%. We add here a summary of the monthly totals for the different months of the year, from which it will be seen that while in the case of the gross there was a loss only in January (on account of the extreme weather conditions then prevailing) all the other months recording gains and of especially large magnitude during the last six months, the showing as to the net was the precise reverse of this, losses being registered in all the months except July, August and September.

Mth.	Gross Earnings.			Net Earnings.		
	1918.	1917.	Inc. or Dec.	1918.	1917.	Inc. or Dec.
	$	$	$	$	$	$
Jan..	282,394,665	294,002,791	—11,608,126	17,038,704	83,475,278	—66,436,574
Feb..	285,776,203	260,627,752	+25,148,451	27,305,808	56,250,628	—28,944,820
Mar.	362,761,238	312,276,881	+50,484,357	82,561,336	87,309,806	—4,748,470
April.	369,409,895	319,274,981	+50,134,914	89,982,415	91,678,695	—1,696,280
May.	374,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	—14,459,024
June.	363,105,528	323,163,116	+40,002,412	df36156952	106,181,619	—142,338,571
July.	463,684,172	346,022,857	+117,661,315	144,348,682	109,882,551	+34,466,131
Aug..	498,269,356	362,509,561	+135,759,795	142,427,118	118,114,360	+24,312,758
Sept.	487,140,781	357,772,850	+129,367,931	117,470,621	114,280,071	+3,190,550
Oct..	484,824,750	377,867,933	+106,956,817	107,088,318	122,581,905	—15,493,587
Nov.	438,602,283	356,438,875	+82,163,408	75,882,188	95,809,962	—19,927,774
Dec..	438,365,327	335,607,571	+102,757,756	44,738,149	85,767,019	—41,028,870

Note.—Percentage of increase or decrease in *Gross* for the above months have been: January, 3.95% dec.; February, 9.65% inc.; March, 16.22% inc.; April, 15.70% inc.; May, 9.28% inc.; June, 12.38% inc.; July, 34.00% inc.; August, 37.45% inc.; September, 36.16% inc.; October, 28.30% inc.; November, 23.06% inc.; December, 30.62% inc.

Percentage of increase or decrease in *Net* for the above months have been: January, 79.59% dec.; February, 51.42% dec.; March, 5.36% dec.; April, 1.85% dec.; May, 13.58% dec.; June, 134.06% dec.; July, 31.36% inc.; August, 20.58% inc.; September, 2.79% inc.; October, 12.63% dec.; November, 20.80% dec.; December, 47.84% dec.

In January the length of road covered was 240,046 miles in 1918, against 239,885 miles in 1917; in February, 238,891 miles against 237,463 miles; in March, 230,336 miles against 228,835 miles; in April, 233,884 miles against 231,755 miles; in May, 230,355 miles against 228,892 miles; in June, 220,303 miles against 219,294 miles; in July, 231,700 miles against 230,570 miles; in August, 230,743 miles against 230,015 miles; in September, 232,186 miles against 232,378 miles; in October, 230,184 miles against 230,676 miles; in November, 232,274 miles against 232,259 miles; in December, 232,774 miles against 232,399 miles.

It should be added that under the great rise in operating costs many railroads in December again failed to earn their bare running expenses just as they had the previous June. In fact this was true for the month of December in the case of no less than seventy-four roads (out of 194 reporting), while twelve roads more failed to earn running expenses plus taxes. The list included some of the largest railroad systems in the country, among them the Pennsylvania RR., the Boston & Maine, the Maine Central, the New Haven, the Central of New Jersey, the Chicago & Alton, the Chicago Great Western, the Chicago & North Western, the Milwaukee & St. Paul, the Rock Island, the Great Northern, the Illinois Central, the Delaware & Hudson, &c., &c.

What invests the loss of $284,771,620 in net in the calendar year 1918 with added significance is that rising operating expenses to the extent that they overtopped the gains in gross were already a feature of the return in the preceding year. In other words, our compilation then showed that while gross had increased $430,679,120, or 11.61%, this had been attended by a rise in operating expenses of no less than $490,758,869, or over 20%, leaving, therefore, a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. The statement for 1916 was one of the best on record; the addition to gross earnings reached $547,647,836, or 17.35%, and notwithstanding an augmentation in expenses of $311,024,409, or 14.68%, there remained a gain in net in the very satisfactory amount of $236,623,427, or 22.84%. In 1915 our tables showed $152,539,756 gain in gross and $211,653,900 gain in net. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses. For 1914 our compilations showed a loss of not less than $208,178,035 in gross and a loss also of $75,925,113 in net. In 1913 there was a gain in gross in the very considerable sum of $142,521,797, but the augmentation in expenses reached $176,008,897, leaving an actual loss in net in amount of $33,487,100. In 1912 there was a gain of $221,579,969 in gross, but $161,229,136 of this was consumed in augmented expenses, leaving only $60,350,833 increase in gross. Moreover, the improvement was qualified by the circumstance that comparison was with losses in gross and net alike in 1911. In the gross the loss in 1911 was $30,024,816 and in the net $24,288,388. Again, in 1910, though the additions to gross earnings reached $239,011,258, expenses rose in the prodigious amount of $230,014,410, leaving, therefore, the insignificant gain of $8,996,848 in net. In 1909 there *was* a substantial addition to the net. But the results then were wholly exceptional. At that time the roads were still economizing in every conceivable way, cutting down their outlays in all directions, and accordingly they were able in their returns to show very satisfactory increases in both gross and net. The 1909 improvement, moreover, represented to a considerable extent merely a recovery of what had been previously lost. The increase in gross in 1909 was $282,453,959 and in net $151,040,332. For 1908 our tables showed very large losses in both gross and net—$301,749,724 in the former and $53,371,196 in the net. But our compilations at that time were not nearly so complete as they are now. They covered only 199,726 miles. Careful compilations which we then made showed that if we could have had returns for the whole railroad mileage of the country, the decrease in gross earnings for 1908 would have reached no less than $345,000,000 and the loss in net earnings about $60,000,000.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the

totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
1907	2287,501,605	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646
1908	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196
1909	2605,003,302	2322,549,343	+282,453,959	901,726,065	750,685,733	+151040332
1910	2836,795,091	2597,783,833	+239,011,258	909,470,059	900,473,211	+8,996,848
1911	2805,084,723	2835,109,539	—30,024,816	883,626,478	907,914,866	—24,288,388
1912	3012,390,205	2790,810,236	+221,579,969	937,968,711	877,517,878	+60,350,833
1913	3162,451,434	3019,929,637	+142,521,797	907,022,312	940,509,412	—33,487,100
1914	2972,614,302	3180,792,337	—208,178,035	828,522,941	904,448,054	—75,925,113
1915	3166,214,616	3013,674,851	+152,539,765	1040304301	828,650,401	+211653900
1916	3702,940,241	3155,292,405	+547,647,836	1272639742	1036016315	+236623427
1917	4138,433,260	3707,754,140	+430,679,120	1215110554	1275190303	—60,079,749
1918	4900,759,309	4036,866,565	+863,892,744	905,794,715	1190566335	—284771620

Note.—The number of roads included was 152 in 1907, 164 in 1908, 814 in 1909, 796 in 1910, 774 in 1911, 458 in 1912, 462 in 1913, 476 in 1914, 481 in 1915, 483 in 1916, 486 in 1917, 194 in 1918.

As far as concerns ordinary traffic conditions and the movements of the leading staples, Western roads had the advantage during 1918 of a much heavier grain movement than in the year preceding, and also of a heavier live stock movement. At the Western primary markets, the receipts of wheat for the 52 weeks ending Dec. 28 were 385,102,000 bushels, against 255,476,000 in the 52 weeks of 1917; of corn, 287,285,000 bushels against 190,873,000; of oats, 331,392,000 bushels against 283,542,000; of barley, 70,196,000 bushels, against 78,472,000, and of rye, 29,629,000 bushels against 21,180,000 bushels. For the five cereals combined the receipts for the 52 weeks of 1918 aggregate 1,103,604,000 bushels against 829,543,000 bushels. The Western grain movement in detail is set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Dec. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1918	8,833,000	65,039,000	101,067,000	137,852,000	18,732,000	4,416,000
1917	9,617,000	31,674,000	71,344,000	125,487,000	22,208,000	4,934,000
Milwaukee—						
1918	834,000	12,578,000	11,687,000	38,664,000	10,655,000	2,614,000
1917	1,060,000	8,670,000	11,468,000	27,322,000	16,316,000	2,554,000
St. Louis—						
1918	2,910,000	37,004,000	24,720,000	30,642,000	826,000	415,000
1917	3,850,000	29,858,000	22,004,000	30,454,000	1,643,000	488,000
Toledo—						
1918	------	6,873,000	2,771,000	8,186,000	1,057,000	336,000
1917	------	5,149,000	2,180,000	3,424,000	2,000	77,000
Detroit—						
1918	82,000	1,447,000	4,579,000	3,716,000	3,000	3,000
1917	322,000	2,591,000	2,646,000	3,787,000	1,000	------
Cleveland—						
1918	713,000	3,777,000	4,365,000	6,617,000	127,000	171,000
1917	721,000	781,000	2,034,000	4,466,000	87,000	207,000
Peoria—						
1918	2,492,000	3,405,000	34,655,000	15,856,000	978,000	362,000
1917	1,950,000	2,784,000	29,328,000	16,681,000	3,170,000	351,000
Duluth—						
1918	------	73,451,000	183,000	2,711,000	5,063,000	8,118,000
1917	------	22,815,000	15,000	717,000	7,989,000	3,787,000
Minneapolis—						
1918	35,000	110,104,000	16,504,000	43,401,000	32,755,000	13,192,000
1917	29,000	99,988,000	8,122,000	28,895,000	27,956,000	8,782,000
Kansas City—						
1918	20,000	49,821,000	34,403,000	15,489,000	------	2,000
1917	------	36,566,000	13,810,000	14,457,000	------	------
Omaha and Indianapolis—						
1918	------	21,603,000	52,251,000	28,288,000	------	------
1917	------	14,600,000	27,922,000	27,852,000	------	------
Total of All—						
1918	15,919,000	385,102,000	287,285,000	331,392,000	70,196,000	29,629,000
1917	17,549,000	255,476,000	190,873,000	283,542,000	78,472,000	21,180,000

The grain movement towards the Eastern seaboard was much smaller than in either of the years immediately preceding, but as the Eastern trunk lines were very much congested, and in the early part of the year freight embargoes existed for long periods of time, the decrease in the shipments to the Eastern seaboard must be taken to signify to some extent at least the diverting of grain traffic to other ports. A summary of the grain and flour receipts at the seaboard is furnished in the following:

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1918.	1917.	1916.	1915.	1914.
Flour .....bbls.	19,625,000	21,962,000	25,453,000	27,532,000	24,075,000
Wheat .....bush.	101,926,000	204,521,000	374,833,000	323,640,000	254,942,000
Corn	20,311,000	49,439,000	57,960,000	53,049,000	31,614,000
Oats	102,514,000	135,255,000	178,940,000	152,285,000	75,058,000
Barley	10,256,000	17,396,000	27,499,000	17,391,000	2,941,000
Rye	8,016,000	14,569,000	16,862,000	14,726,000	8,556,000
Total grain	243,023,000	421,180,000	656,144,000	561,091,000	373,111,000

As already stated, Western roads also had the benefit of a larger live stock movement. At Chicago the receipts of livestock for the calendar year 1918 comprised 309,136 car loads, against 255,093 carloads in 1917; at Omaha 137,393 cars against 116,949 and at Kansas City 161,812 cars against 138,191.

In the South there was a further shrinkage in the cotton movement after the falling off in the years preceding. The shipments overland in 1918 were 2,364,423 bales against 2,783,497 bales in 1917 and 3,108,517 bales in 1916. At the Southern outports receipts for the calendar year 1918 were only 4,930,740 bales against 5,328,882 bales in 1917, 7,561,641 bales in 1916 and 9,734,000 bales in 1915, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1913 TO 1918, INCLUSIVE.

Ports.	Full Year.					
	1918.	1917.	1916.	1915.	1914.	1913.
Galveston .....bales.	1,488,623	1,968,018	2,800,245	3,463,217	3,220,293	3,247,965
Texas City, &c.....	117,875	107,398	448,706	685,833	437,988	708,254
New Orleans.....	1,552,729	1,355,695	1,646,911	1,979,406	1,534,583	1,517,379
Mobile.....	117,371	99,511	172,401	141,824	219,094	379,241
Pensacola, &c.....	45,880	57,908	124,187	143,060	90,069	178,397
Savannah	1,009,146	907,757	1,086,194	1,585,215	1,261,039	1,709,206
Brunswick	90,550	175,770	168,132	208,200	135,208	278,484
Charleston.....	145,506	198,533	204,860	377,244	262,230	435,689
Georgetown.....	------	------	101	2,484	------	110
Wilmington.....	93,830	72,272	162,576	315,728	172,828	376,942
Norfolk	263,373	379,895	688,553	726,695	440,994	597,236
Newport News, &c...	5,857	6,125	60,775	115,294	179,325	104,952
Total	4,930,740	5,328,882	7,561,641	9,734,000	7,953,651	9,533,855

The merchandise and manufacturing traffic was, of course, large during 1918, as Government requirements kept practically every mill and factory operating to full capacity until after the signing of the armistice, when cancellations of Government orders and contracts on a large scale were made. The mineral traffic was, likewise, very heavy, and the movement of coal may be said to have been of unprecedented dimensions. The best evidence of this latter is furnished in the fact that the production of bituminous coal for the year 1918 is estimated by the Fuel Administration at 585,883,000 tons, against 551,790,563 tons in 1917 and 502,519,682 tons in 1916. In the case of the anthracite shipments to tidewater there was only moderate increase. The shipments of Lake Superior iron ore by water from the upper to the lower Lake ports during the season of navigation in 1918 were only 61,156,963 tons, against 62,498,901 tons in the season of 1917 and 64,734,198 tons in the season of 1916.

As far as the separate roads are concerned their experience is accurately reflected in the character of the comparison of the general totals. The increases in gross were of huge dimensions, but except in a few special instances they were attended by such striking additions to the expenses that the losses in net are as general and almost as pronounced as the gains in the gross. Thus the Pennsylvania RR. on the lines directly operated East and West of Pittsburgh has $107,832,886 increase in gross with $46,714,327 decrease in net and the New York Central (not including the controlled lines) with $55,861,513 increase in gross falls $6,000,062 behind in net. And illustrations like these might be continued almost indefinitely. There are a few roads that have succeeded in saving some of the gains in gross for the net, but the number is very small. Among the larger systems the Union Pacific, the Southern Railway and the Chesapeake & Ohio are the only ones belonging in that category. In the following we show all changes for the separate roads for amounts in excess of $1,000,000 whether increases or decreases and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Pennsylvania (3)	a$107,832,886	Buffalo Rochester & Pitts	$3,504,659
New York Central	b55,861,513	Colorado & Southern (2)	3,392,642
Baltimore & Ohio	40,578,127	Chicago St Paul M & O	3,353,472
Southern Railway	35,857,728	Grand Trunk Western	3,167,465
Union Pacific (3)	28,743,312	Denver & Rio Grande	2,929,076
Southern Pacific (8)	27,651,050	Kansas City Southern	2,839,441
Louisville & Nashville	24,485,405	Chicago Great Western	2,748,602
Atch Topeka & S Fe (3)	21,908,450	Wheeling & Lake Erie	2,563,268
Chicago Burlington & Q	21,830,062	Hocking Valley	2,459,427
Illinois Central	20,175,475	Cin New Orl & Tex Pac	2,426,822
Chicago Milw & St Paul	19,155,253	Georgia	2,349,866
Erie (2)	19,118,916	Maine Central	2,289,601
Chesapeake & Ohio	19,077,003	Kanawha & Michigan	2,289,143
Chicago & North West	19,030,695	St Louis Southwest (2)	2,279,104
Cleve Cin Chic & St L	18,753,050	Alabama Great Southern	2,145,580
N Y N H & Hartford	16,509,319	N Y Phila & Norfolk	2,087,869
Norfolk & Western	16,093,792	West Jersey & Sea Shore	2,044,496
Michigan Central	15,640,653	Toledo & Ohio Central	1,938,016
Northern Pacific	14,682,533	Richmond Fred & Potom	1,914,965
Chicago R I & Pac (2)	14,680,843	Chicago Ind & Louisv	1,855,376
Philadelphia & Reading	13,938,166	Western Maryland	1,763,902
Atlantic Coast Line	12,928,998	Los Angeles & Salt Lake	1,750,655
St Louis-San Fran (3)	12,773,508	N Y Ontario & Western	1,730,127
Lehigh Valley	12,228,323	Spokane Port & Seattle	1,718,145
Great Northern	12,126,904	Virginian	1,663,971
Delaware Lack & West	11,528,852	Duluth & Iron Range	1,607,531
Missouri Pacific	11,139,539	New Orleans & Northeast	1,505,453
Boston & Maine	10,724,578	Minn St Paul & S S M	1,389,802
Seaboard Air Line	8,577,960	Union RR of Penna	1,345,688
Wabash	7,774,412	New Orl Texas & Mex (3)	1,282,207
Central RR of N J	7,693,932	Toledo St Louis & West	1,264,465
Pittsburgh & Lake Erie	7,370,618	Washington Southern	1,263,628
Missouri Kansas & Texas	7,239,614	Mobile & Ohio	1,236,395
Nashville Chatt & St L	6,562,648	Lake Erie & Western	1,221,009
Duluth Missabe & Nor	6,238,671	Tennessee Central	1,214,551
N Y Chicago & St Louis	5,755,175	Chicago Ter H & S E	1,195,931
Chicago & East Illinois	5,740,919	Western Pacific	1,167,479
Pere Marquette	5,447,157	El Paso & Southwestern	1,155,605
Long Island	4,927,266	Cumberland Valley	1,078,639
Elgin Joliet & Eastern	4,868,576	Monongahela	1,055,921
Delaware & Hudson	4,800,465	Bessemer & Lake Erie	1,044,945
Central of Georgia	4,622,846	Atlantic City	1,036,844
Texas & Pacific	4,580,826	Minn & International	1,023,237
Yazoo & Mississippi Vall	4,324,886		
Chicago & Alton	3,832,972	Representing 110 roads	
Mo Kan & Tex of Texas	3,540,175	in our compilation	$849,461,713

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $77,180,602 increase, the Pennsylvania *Company* $16,935,024 increase and the P. C. C. & St. L. $13,717,260 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $103,915,509.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.		Decreases.
Duluth Miss & Northern	$5,421,894	Lehigh Valley	$3,291,536
Cleve Cin Chic & St L	4,917,183	Delaware & Hudson	3,103,366
Union Pacific (3)	4,833,564	Maine Central	3,064,269
Southern Railway	4,160,901	Seaboard Air Line	3,051,655
Chesapeake & Ohio	3,039,807	St Louis Southwest (2)	2,664,651
Michigan Central	2,859,717	Denver & Rio Grande	2,635,970
Pitts & Lake Erie	1,657,937	Chicago Great Western	2,542,084
N Y Chicago & St Louis	1,546,727	Mobile & Ohio	2,541,801
Duluth & Iron Range	1,280,873	Minn & St Louis	2,496,284
Elgin Joliet & Eastern	1,081,019	Central of New Jersey	2,262,487
		Buffalo Roch & Pittsb	2,193,983
Representing 12 roads		International & Grt Nor	2,104,345
in our compilation	$30,799,622	Louisville & Nashville	2,072,808
	Decreases.	Chicago & East Illinois	1,946,277
Pennsylvania (3)	a$46,714,327	Texas & Pacific	1,929,800
Chicago Milw & St Paul	17,844,888	Virginian	1,915,084
Baltimore & Ohio	16,989,839	Indiana Harbor Belt	1,796,835
Great Northern	13,018,881	Mo Kan & Tex of Tex	1,742,581
Southern Pacific (8)	12,953,124	Chicago & Alton	1,710,480
Chicago & North West	11,708,889	Chicago St Paul M & O	1,689,414
Chicago Burlington & Q	11,605,210	N Y Ontario & West	1,623,818
Erie (2)	10,808,856	Florida East Coast	1,540,453
N Y N H & Hartford	9,267,144	Los Angeles & Salt Lake	1,389,807
Missouri Pacific	8,724,873	Lake Erie & Western	1,347,470
Chicago R I & Pac (2)	8,699,725	Cin New Orl & Tex Pac	1,336,156
Atch Topeka & S Fe (3)	8,329,556	Wheeling & Lake Erie	1,324,371
Illinois Central	7,669,102	Central New England	1,197,531
Boston & Maine	6,758,567	Colorado & Southern (2)	1,191,033
New York Central	b6,000,062	Central Vermont	1,152,201
St Louis-San Fran (3)	5,378,332	Missouri Kan & Texas	1,151,433
Minn St Paul & S S M	5,336,013	Norfolk Southern	1,139,463
Philadelphia & Reading	5,251,923	West Jersey & Seashore	1,059,233
Norfolk & Western	4,324,002	Kansas City Southern	1,050,878
Western Maryland	4,201,230		
Wabash	3,881,301	Representing 72 roads	
Northern Pacific	3,535,908	in our compilation	$296,876,234

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $30,794,666 decrease, the Pennsylvania *Company* $6,867,334 decrease and the P. C. C. & St. L. $9,052,327 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a loss of $149,769.

When the roads are arranged in groups or geographical divisions according to their location the result is what might be expected; every division shows an increase in gross and likewise every division a decrease in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1918.	1917.	Increase (+) or Decrease (—).	
Jan. 1 to Dec. 31—	$	$	$	%
Group 1 (7 roads), New England	205,622,692	174,714,766	+30,907,926	17.69
Group 2 (34 roads), East & Mid	1,359,478,360	1,093,433,146	+266,045,214	24.33
Group 3 (28 roads), Middle West	602,668,821	486,587,692	+116,081,129	23.89
Groups 4 & 5 (34 roads), Southern	675,989,747	519,940,480	+156,049,267	30.01
Groups 6 & 7 (30 roads), Northw	1,041,146,745	880,381,291	+160,765,454	18.26
Groups 8 & 9 (49 roads), Southw	735,281,966	637,354,152	+97,927,814	15.37
Group 10 (12 roads), Pacific Coast	289,570,978	244,455,038	+36,115,940	14.77
Total (194 roads)	4,000,759,309	3,036,866,565	+863,892,744	21.40

	Mileage 1918.	1917.	Net Earnings 1918.	1917.	Inc. (+) or Dec. (—).	
			$	$	$	%
Group No. 1	7,157	7,161	20,503,257	42,994,362	—22,491,105	52.31
Group No. 2	28,724	28,506	182,442,232	271,726,809	—89,284,577	32.86
Group No. 3	21,692	21,731	106,591,441	124,377,422	—17,785,981	14.30
Groups Nos. 4 & 5	37,973	38,053	158,207,751	169,161,952	—10,954,201	6.47
Groups Nos. 6 & 7	66,125	66,136	204,038,023	276,925,293	—72,887,270	26.32
Groups Nos. 8 & 9	54,873	54,621	151,576,280	208,724,487	—57,148,207	27.61
Group No. 10	16,470	16,431	82,435,731	96,656,010	—14,220,279	14.71
Total	233,014	232,639	905,794,715	1,190,566,335	—284,771,620	23.92

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

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

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

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

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

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

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

We now add our detailed statement for the last two calendar years classified by groups the same as in the table further above and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

	Gross 1918.	1917.	Net 1918.	1917.	Inc. or Dec.
Group I. *New England*—	$	$	$	$	$
Bangor & Aroostook	4,863,222	4,384,562	623,706	1,394,193	—770,487
Boston & Maine	69,911,393	59,186,815	5,480,621	12,238,188	—6,758,567
Can Pac Lines in Me	2,409,261	2,424,739	def287,898	295,301	—583,199
Central Vermont	5,188,837	4,482,811	def399,701	752,500	—1,152,201
Maine Central	16,415,178	14,125,577	385,432	3,449,701	—3,064,269
N Y N H & Hartf	94,739,864	85,784,893	14,547,689	23,814,833	—9,267,144
Rutland	4,540,589	4,325,369	153,408	1,049,646	—895,238
Total (7 roads)	205,622,592	174,714,766	20,503,257	42,994,362	—22,491,105

	Gross 1918.	1917.	Net 1918.	1917.	Inc. or Dec.
Group II. *East & Middle*—	$	$	$	$	$
Atlantic City	4,252,270	3,215,426	1,351,264	873,701	+977,563
Baltimore & Ohio	174,191,448	133,613,321	13,599,268	30,589,107	—16,989,839
Balt Chesap & Atl	1,436,440	1,281,365	7,505	108,038	—100,533
Buffalo & Susq	2,249,666	1,785,856	def17,988	374,833	—392,821
Buff Roch & Pittsb	18,479,659	14,975,000	902,451	3,096,434	—2,193,983
Central New Eng	6,063,156	5,477,288	661,269	1,858,800	—1,197,531
Cumberland Valley	5,917,543	4,838,904	2,207,037	2,297,062	—90,025
Central RR of N J	44,790,671	37,096,739	8,421,400	10,683,887	—2,262,487
Delaware & Hudson	34,789,864	29,989,399	3,436,080	6,539,446	—3,103,366
Del Lack & West	68,740,076	57,211,224	18,814,392	19,534,736	—720,344
Erie	87,855,461	70,982,219	191,687	10,164,534	—9,972,847
Fonda Johns & Glov	1,123,137	1,064,318	426,248	462,100	—35,852
Lehigh & New Eng	3,989,895	3,660,567	1,205,775	1,402,922	—197,147
Lehigh & Hud River	2,476,851	2,247,617	523,732	779,810	—256,078
Lehigh Valley	65,586,769	53,358,446	8,240,744	11,532,280	—3,291,536
Long Island	22,213,445	17,286,179	5,495,961	5,325,644	+170,317
Mary'd Del & Va	1,101,323	1,011,519	def40,437	72,181	—112,618
Monongahela	3,208,757	2,152,836	937,641	793,750	+143,891
Monong Connecting	2,473,764	2,010,970	266,442	289,654	—23,212
New York Central	294,691,313	238,829,800	62,287,609	68,287,671	—6,000,062
N Y Ont & Western	10,895,005	9,164,878	920,481	2,544,299	—1,623,818
N Y Phila & Norf	7,632,494	5,544,625	1,349,061	1,412,337	—63,276
N Y Susq & West	4,353,420	3,478,993	559,350	729,127	—169,777
Pennsylvania RR	367,414,695	290,234,093	33,790,171	64,584,837	—30,794,666
Phila & Reading	80,769,564	66,831,398	14,880,192	20,132,115	—5,251,923
Pitts & Shawmut	1,343,608	1,150,806	40,822	250,676	—209,854
Pitts Shaw & North	1,216,348	1,230,927	def490,006	def108,088	—201,918
Port Reading	2,637,218	2,105,395	844,802	738,351	+106,451
South Buffalo	1,563,096	1,168,509	310,394	265,833	+44,561
Staten Isl Rap Tran	1,934,751	1,493,513	234,325	326,599	—92,274
Ulster & Delaware	1,006,444	1,008,893	def8,200	211,418	—219,618
Union RR of Penn	7,078,314	5,732,626	723,172	32,664	+690,508
W Jersey & Seashore	10,599,543	8,555,047	493,684	1,552,917	—1,059,233
Western Maryland	15,402,352	13,638,450	def124,096	4,077,134	—4,201,230
Total 34 (roads)	1359478360	1093433146	182,442,232	271,726,909	—89,284,577

	Gross 1918.	1917.	Net 1918.	1917.	Inc. or Dec.
Group III. *Middle West*—	$	$	$	$	$
Ann Arbor	3,585,908	3,138,943	390,484	754,054	—363,570
Bess & Lake Erie	13,417,564	12,372,619	4,260,326	3,700,385	+549,941
Erie System—					
Chicago & Erie	11,039,823	8,794,149	1,298,701	2,134,710	—836,009
Chic Ind & Louisv	11,617,274	9,191,898	1,725,490	2,689,893	—954,403
Chic T H & So East	5,000,956	3,805,025	627,906	915,536	—287,630
Cinc Ind & Western	3,137,153	2,639,537	def13,911	512,079	—525,990
Cley Cinc Ch & St L	71,403,970	52,650,920	19,508,682	14,591,499	+4,917,183
Cincinnati Northern	2,812,980	2,440,830	470,042	673,628	—203,586
Detroit & Mackinac	1,557,034	1,359,450	68,576	279,411	—210,835
Det & Tol Sh Line	1,999,026	1,827,430	901,720	949,179	—47,459
Detroit Tol & Iront	3,413,341	2,903,354	def381,500	232,670	—614,470
Grand Rap & Ind	7,207,727	6,491,359	732,782	1,375,098	—642,316
Grand Trunk West	19,376,093	16,208,568	2,135,981	2,375,492	—239,511
Hocking Valley	13,155,861	10,696,434	2,707,069	3,287,312	—580,243
Kanawha & Mich	5,896,134	3,606,991	1,689,015	1,063,865	+625,150
Lake Erie & West	9,343,905	8,122,896	903,893	2,251,363	—1,347,470
Michigan Central	68,520,087	52,879,434	17,450,016	14,590,298	+2,859,717
N Y Chic & St Louis	22,656,381	16,901,206	5,166,624	3,619,897	+1,546,727
Newburgh & So Sh	1,453,757	1,143,321	309,682	110,929	+198,753
Penn System—					
Penn Company	95,530,322	78,595,298	8,980,065	15,847,399	—6,867,334
Pitts C C & St L	87,224,888	73,507,628	8,093,352	17,145,679	—9,052,327
Pere Marquette	28,955,012	23,507,855	5,639,400	6,126,410	—486,950
Pittsb & Lake Erie	32,992,272	25,621,654	10,627,089	8,969,152	+1,657,937
Pittsb & West Va	1,800,146	1,588,787	def132,349	545,652	—678,001
Toledo & Ohio Cent	10,026,557	8,088,541	1,112,434	1,974,237	—861,803
Toledo St L & West	8,306,127	7,041,662	1,881,990	2,017,800	—1,135,810
Wabash	48,246,411	40,471,999	8,121,802	12,003,103	—3,881,301
Wheel & Lake Erie	13,592,172	11,028,904	2,326,321	3,650,692	—1,324,371
Total (28 roads)	602,668,821	486,587,692	106,591,441	125,377,422	—18,785,981

	Gross 1918.	1917.	Net 1918.	1917.	Inc. or Dec.
Groups IV. & V. *Southern*—	$	$	$	$	$
Alabama & Vicksb	2,470,856	2,139,316	425,738	638,074	—212,336
Alabama Grt South	9,296,635	7,151,055	2,193,120	2,416,645	—223,525
Atlanta & West Pt	2,548,440	1,770,251	818,085	529,022	+289,063
Atl Birm & Atlantic	4,703,381	3,983,368	def335,074	661,111	—996,185
Atlantic Coast Line	56,902,329	44,063,331	14,329,027	14,289,336	+39,691
Birmingham South	1,397,254	1,201,530	382,492	39,707	+342,785
Caro Clinch & Ohio	4,811,231	4,063,267	1,185,670	1,729,670	—544,000
Central of Georgia	20,647,383	16,024,537	4,685,391	4,978,688	—293,297
Charles'n & W Caro	3,015,887	2,401,443	698,485	873,516	—175,031
Chesapeake & Ohio	73,720,797	54,643,794	19,577,795	16,537,988	+3,039,807
Cinc N O & Tex Pac	15,478,641	13,051,819	2,874,602	4,210,758	—1,336,156
Florida East Coast	8,841,232	5,140,167	2,098,519	3,638,972	—1,540,453
Georgia	6,716,603	4,366,637	2,357,731	1,426,594	+931,137
Georgia Sou & Fla	3,694,801	2,983,428	445,263	647,347	—202,084
Gulf & Ship Island	2,548,060	2,328,741	514,927	776,431	—261,504
Gulf Mobile & Nor	2,418,292	2,322,650	262,182	733,249	—471,067
Louisville & Nashv	101,392,792	76,997,387	21,835,821	23,908,629	—2,072,808
Louisv Hend & St L	2,858,463	2,226,650	853,644	774,329	+79,315
Mississippi Central	1,246,990	974,750	279,795	308,293	—28,498
Mobile & Ohio	14,840,901	13,604,506	709,729	3,251,530	—2,541,801
Nashv Chatt & St L	21,757,403	15,194,755	4,133,838	3,644,723	+489,115
New Orl & No East	5,474,718	4,969,265	1,282,302	1,629,760	—347,458
New Orl Grt North	2,197,315	1,916,218	503,436	671,411	—167,975
Norfolk & Western	82,004,034	65,910,242	20,424,787	24,748,739	—4,324,002
Norfolk & Southern	5,753,644	5,299,914	480,983	1,619,546	—1,139,463

	Gross 1918.	Gross 1917.	Net 1918.	Net 1917.	Inc. or Dec.
	$	$	$	$	$
Rich Fred & Potom	7,164,372	5,249,407	3,340,161	2,385,592	+954,569
Seaboard Air Line	38,923,106	30,345,146	5,576,313	8,627,968	—3,051,655
Southern Railway	126,574,297	90,716,569	34,763,872	30,602,971	+4,160,901
South Ry in Miss	1,519,496	1,309,222	170,377	332,405	—162,028
Tennessee Central	3,011,813	1,797,252	299,286	417,949	—118,663
Virginian	11,906,444	10,242,473	2,628,527	4,543,611	—1,915,084
Washington South	4,027,035	2,763,407	1,952,942	1,401,384	+551,558
West Ry of Alabama	2,558,203	1,725,860	713,464	484,014	+229,450
Yazoo & Miss Vall	22,477,009	18,152,123	5,745,471	5,681,990	+63,481
Total (34 roads)	675,989,747	519,940,480	158,207,751	169,161,952	—10,954,201

Groups VI & VII Northwest.	Gross 1918.	Gross 1917.	Net 1918.	Net 1917.	Inc. or Dec.
	$	$	$	$	$
Balt & Ohio Chi Ter	1,761,486	1,940,003	def938,217	def64,361	—873,856
Belt Ry of Chicago	3,899,765	3,805,947	124,356	1,019,316	—894,960
Chicago & Alton	24,358,661	20,525,689	3,681,232	5,391,712	—1,710,480
Chicago & East Ill	26,753,092	21,012,173	2,667,532	4,613,809	—1,946,277
Chicago & North W	127,295,678	108,264,983	17,797,106	29,505,995	—11,708,889
Chic Burl & Quincy	144,172,769	122,342,707	32,105,153	43,710,363	—11,605,210
Chicago Grt West	19,116,925	16,368,323	1,333,827	3,875,911	—2,542,084
Chicago Junction	3,435,784	3,260,982	def356,310	363,077	—719,387
Chic Milw & St P	132,894,455	113,739,202	10,698,350	28,543,238	—17,844,888
Chic Peo & St Louis	2,147,466	2,191,451	def393,698	323,254	—716,952
Chic St P Minn & O	24,829,981	21,476,509	3,945,782	5,635,196	—1,689,414
Dul & Iron Range	8,978,930	7,371,399	4,234,188	2,953,315	+1,280,873
Dul Miss & North	21,545,271	15,306,600	13,587,838	8,165,944	+5,421,894
Dul So Shore & Atl	4,824,187	4,316,295	561,166	863,723	—302,557
Dul Win & Pacific	1,712,066	2,026,109	226,674	496,736	—270,062
East St L Connect	1,118,382	1,126,252	def197,147	255,571	—452,718
Elgin Joliet & East	20,685,049	15,816,473	5,899,772	4,818,753	+1,081,019
Great Northern	100,661,067	88,534,163	16,271,497	29,290,378	—13,018,881
Illinois Central	107,320,261	87,144,786	17,135,850	24,804,952	—7,669,102
Ind Harbor Belt	5,591,235	5,121,878	def806,477	990,358	—1,796,835
Mineral Range	1,143,534	1,184,850	42,272	62,348	—20,096
Minn & St Louis	12,028,300	11,005,063	657,204	3,153,488	—2,496,284
Minn St P & S S M	35,930,293	34,540,491	6,239,685	11,575,698	—5,336,013
Minn & Internat	992,094	1,029,960	29,196	295,962	—266,766
Northern Pacific	102,908,259	88,225,726	31,391,957	34,927,865	—3,535,908
Peoria & Pekin Un	1,306,395	1,206,718	def208,447	133,068	—341,515
Quincy O & K City	1,057,825	871,889	def264,899	63,935	—328,834
St J & Grand Island	2,588,577	2,346,814	29,547	1,273	+28,274
Toledo Peo & West	1,645,593	1,289,433	def22,521	104,659	—127,180
Union Pacific	98,443,365	76,988,423	38,565,555	31,049,757	+7,515,798
Total (30 roads)	1041,146,745	880,381,291	204,038,023	276,925,293	—72,887,270

Groups VIII. & IX. Southwest—	Gross 1918.	Gross 1917.	Net 1918.	Net 1917.	Inc. or Dec.
	$	$	$	$	$
Atch Top & S Fe	162,369,130	140,978,936	47,456,755	52,474,886	—5,018,131
Gulf Colo & S Fe	18,885,098	17,285,640	4,055,169	5,100,167	—1,044,998
Panhandle & S Fe	5,809,657	6,890,859	457,782	2,724,209	—2,266,427
Chicago R I & Pac	99,869,557	85,709,549	13,770,982	22,220,459	—8,449,477
Chic R I & Gulf	4,420,008	3,899,173	1,091,911	1,342,159	—250,248
Colorado & South'n	12,955,827	10,966,664	3,578,837	4,169,360	—590,523
Ft Worth & Den C	7,950,342	6,546,863	1,913,719	2,514,229	—600,510
Colorado & Wyom	1,123,241	1,164,541	268,451	452,052	—183,601
Crip Crk & Col Spgs	927,306	1,113,170	374,030	593,698	—219,668
Denv & Rio Grande	31,352,214	28,423,138	6,058,739	8,694,709	—2,635,970
Denver & Salt Lake	2,055,509	2,065,217	def834,049	23,708	—857,757
Ft Smith & Western	1,296,857	1,179,849	176,382	238,149	—61,767
Galveston Wharf	1,049,838	1,092,444	362,148	491,597	—129,449
Internat & Grt Nor	13,476,888	12,588,224	1,833,885	3,938,230	—2,104,345
K C Mex & Orient	1,259,675	1,217,344	def345,007	15,052	—360,059
K C M & O of Texas	1,188,657	1,308,779	def325,001	21,089	—346,090
Kansas City South	15,250,406	12,410,965	3,725,406	4,776,284	—1,050,878
Kansas City Term	1,247,830	1,131,294	134,800	361,490	—226,690
Louisiana & Arkan	1,671,651	1,569,722	211,200	446,326	—235,126
Louisiana Ry & Nav	3,078,059	2,497,535	492,085	759,483	—267,398
Midland Valley	3,504,780	2,927,127	882,489	886,328	—3,839
Missouri & No Ark	1,404,131	1,417,069	def16,645	295,659	—312,304
Mo Kan & Texas	33,230,335	25,990,721	6,083,993	7,235,426	—1,151,433
Mo K & Tex of Tex	19,840,331	16,300,156	1,147,165	2,889,746	—1,742,581
Mo Okla & Gulf	1,780,546	1,906,916	def267,254	213,100	—480,354
Missouri Pacific	89,612,397	78,472,858	16,380,659	25,105,532	—8,724,873
N O Texas & Mexico	1,885,624	1,517,604	388,485	532,557	—144,072
Beau Sour L & W	1,417,974	1,034,523	455,338	370,468	+84,870
St L Brown & Mex	4,448,927	3,918,191	1,419,261	1,518,930	—99,669
St Louis Transfer	1,080,329	901,107	173,166	258,902	—85,736
St Louis San Fran	69,812,604	57,434,625	14,560,638	19,960,067	—5,399,429
Ft Worth & Rio Gr	1,151,033	1,008,719	47,906	128,807	—80,901
St Louis S F of Tex	1,366,345	1,113,130	187,027	85,029	+101,998
St L Mer Bdge Term	3,620,589	3,166,033	150,576	871,253	—720,677
St Louis Southwest	13,035,153	11,468,728	4,144,364	5,274,760	—1,130,396
St L S W of Texas	6,553,608	5,840,929	def396,218	1,138,037	—1,534,255
San Ant & Ar Pass	4,370,334	4,178,192	def39,995	660,597	—700,592
Southern Pac Sys—					
Galv Harr & S Ant	21,273,847	19,737,997	6,287,718	8,223,018	—1,935,300
Hous & Tex Cent	9,041,981	8,223,425	2,644,970	3,297,800	—652,830
Hous E & W Texas	2,087,716	1,862,980	521,638	760,067	—238,429
Louis Western	4,348,152	3,653,551	1,999,635	1,964,127	+35,508
M L & T RR & SS	8,352,107	6,910,459	2,773,379	3,008,449	—235,070
Texas & New Orl	7,445,600	6,410,077	1,292,097	2,509,320	—1,217,223
Term RR Assn of St L	3,882,410	3,712,529	689,298	1,590,417	—901,119
Texas & Pacific	27,294,833	22,714,007	5,394,452	7,324,252	—1,929,800
Texark & Ft Smith	1,281,122	1,136,522	442,563	565,667	—123,104
Trinity & Braz Vall	1,164,137	1,095,339	def372,750	def185,838	—186,912
Vicks Shreve & Pac	2,689,104	2,206,558	465,747	809,243	—343,496
Wich Falls & N W	1,068,157	1,053,274	def321,646	75,431	—397,077
Total (49 roads)	735,281,966	637,354,152	151,576,280	208,724,487	—57,148,207

Group X. Pacific Coast—	Gross 1918.	Gross 1917.	Net 1918.	Net 1917.	Inc. or Dec.
	$	$	$	$	$
Bingham & Garfield	3,450,747	3,351,394	1,596,654	2,011,624	—414,970
El Paso & Southwes	14,790,468	13,634,563	6,161,447	6,334,904	—173,457
Los Angeles & S L	14,517,378	12,766,723	3,645,690	5,035,497	—1,389,807
Nevada Northern	2,706,332	2,512,402	1,362,575	1,444,537	—81,962
Northwestern Pac	5,702,398	4,871,595	1,728,630	1,757,899	—29,269
Southern Pacific	153,948,641	132,257,556	40,295,743	48,613,199	—8,317,456
Arizona Eastern	4,478,691	4,269,650	1,742,185	2,134,509	—392,324
Spokane Internat	1,011,605	1,000,131	353,076	385,605	—32,529
Spok Port & Seattle	8,496,944	6,778,799	3,300,671	3,472,859	—172,188
Union Pacific System—					
Ore Short Line	34,136,854	31,016,343	12,527,367	14,538,049	—2,010,682
Ore-Wash RR & N	26,264,957	22,097,098	6,547,348	7,218,900	—671,552
Western Pacific	11,065,963	9,898,484	3,174,345	3,708,428	—534,083
Total (12 roads)	280,570,978	244,455,038	82,435,731	96,656,010	—14,220,279
Grd. tot. (194 rds.)	4900,759,309	4036866,565	905,794,715	1191566,335	—285,771,62

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on the same discount basis as in the past few weeks, viz., 5%. While the bills have heretofore borne a Tuesday date, those disposed of this week are dated Monday, Feb. 24.

NEW CREDIT TO SERBIA.

The extension of a credit of $15,000,000 by the United States in favor of Serbia was announced on Feb. 25. This makes a total of $27,000,000 for Serbia. The grand aggregate to all the Allies is now given as $8,674,657,836.

PAYMENT OF INTEREST ON RUSSIAN GOVERNMENT BONDS.

Payment of such of the coupons due on the Russian internal 5½% bonds as were presented was made by the National City Bank of this city on Feb. 14. Payment was made in accordance with the option given holders of accepting 15 cents a ruble, the rate fixed by the financial attache of the Russian Embassy at Washington. It was pointed out in the New York "Evening Post" that according to the custom, only those coupons were paid which had been detached from bonds "identified" or registered with the bank. The "Post" of Feb. 15 also said:

Wall Street remained in the dark as to the source of the funds with which payment was made. It was reported among dealers that the money was supplied by "Russian interests." The impression has prevailed that interest on the two series of Russian "dollar bonds," which has hitherto been regularly met, has been paid from funds previously advanced to Russia by the United States Government. A credit of $325,000,000 to Russia appears in the statements of the Treasury covering loans to foreign countries. It was not believed, however, that this money could be used to pay interest on the internal issues.

NEW BRITISH REGULATIONS PROHIBITING CAPITAL ISSUES EXCEPT BY TREASURY LICENSE.

The "Official Bulletin" of Feb. 26 states that advices from London announce the following regulations prohibiting capital issues excepting under Treasury license designed to provide capital for the speedy restoration of industry:

1. No person shall, except under and in pursuance of a license granted by the Treasury (*a*) issue, whether for cash or otherwise, any stock shares or securities, or (*b*) pay or receive any money on loan on the terms, express or implied, that the money is to be or may be applied at some future date in payment of any stock, shares, or securities to be issued at whatever date to the person making the loan, or (*c*) subdivide any shares or debentures into shares or debentures of a smaller denomination or consolidate any shares or debentures of a larger denomination, or (*d*) renew or extend the period of maturity of any securities, or (*e*) purchase, sell, or otherwise transfer any stock, shares or securities or any interest therein or the benefit of any agreement conferring a right to receive any stock, shares, or securities, if the stock, shares, or securities were issued, subdivided, or consolidated or renewed, or the period of maturity thereof extended, or the agreement was made, as the case may be, at any time between Jan. 18 1915 and Feb. 24 1919, and the permission of the Treasury was not obtained to the issue subdivision, consolidation, renewal, or extension, or the making of the agreement, as the case may be.

2. No person shall, except under and in pursuance of a license granted by the Treasury, (*a*) buy or sell any stock, shares or other securities except for cash when the purchase or sale takes place in any recognized stock exchange subject to the rules or regulations of such exchange, (*b*) buy or sell any stock, shares, or other securities which have not remained in physical possession of the United Kingdom since Sept. 30 1914.

3. A license granted under this regulation may be granted subject to any terms and condition specified therein.

4. If any person acts in contravention of this regulation, or if any person to whom a license has been granted under this regulation subject to any terms or condition fails to comply with those terms or conditions, he shall be guilty of a summary offense against these regulations.

5. In this regulation the expression "securities" includes bonds, debentures, debenture stock, and marketable securities.

SHIPMENT TO FRANCE OF FRENCH OWNED SECURITIES.

Concerning the shipment to France this week of securities owned by French investors, the New York "Tribune" of Feb. 26 said:

The Bankers Trust Company is shipping to-day twenty cases of French-owned securities to the Minister of Finance in Paris, consisting of prime investment bonds and stocks owned by French investors mobilized by the French Government in 1916 and 1917 and sent to the United States to be used as collateral for war borrowings. This consignment is a part of a shipment of between $100,000,000 and $125,000,000 of such securities that have been held in the vaults of the trust company for two years or more.

The securities going back to France consist of French municipal, corporation, foreign corporation and foreign government bonds and other gilt-edged paper. Altogether several hundred millions of dollars' worth of these securities were borrowed by the French Treasury in 1916 and the early part of 1917, when it became evident that they were needed for use for collateral purposes for loans obtained in this country to stabilize the French exchange rate before the United States entered the war.

Loans backed by the securities being shipped in the current consignment have matured and been paid off, thus freeing the collateral and placing the securities at the disposal of the French Treasury. Another $100,000,000 will be released on April 1 with the payment of the $100,000,000 French Government loan which falls due on that date.

The lot of securities going forward to France by to-day's steamship was boxed in heavy steel-bound wooden cases. Two trucks were required to haul these cases out of Wall Street late yesterday. They weighed in the neighborhood of four or five tons and were addressed to the Minister of Finance, Paris. Insurance for the full value of the securities was taken out by the bankers for protection against the risk of loss at sea.

Bankers here were without definite knowledge as to the disposition that the French Treasury will make of the securities on their arrival in Paris. It was stated that a part would probably be returned to the original owners in France, while the remainder would likely be held in the possession of the Treasury, which at the time they were mobilized gave the owners French Government securities in exchange on a liberal basis.

With the French Government beginning the demobilization of its security holdings here, bankers were much interested yesterday in what the British Treasury will do with the hundreds of millions of dollars' worth of British owned securities which were mobilized under similar circumstances and shipped to this country. A great part of the British owned securities sent here were never pledged and are still reposing in bank vaults in New York awaiting the orders of the British Treasury authorities.

REGULATIONS ON SALES OF SECURITIES ABROAD.

A report of Commercial Attache Philip B. Kennedy, at London, says:

The Treasury announcement on Jan. 2 to the effect that a written permit need no longer be obtained from the American Dollar Securities Committee before selling securities abroad will eliminate certain formalities which have been necessary under Treasury regulations for the past two years. The import restrictions on securities, however, will still be continued, as will the prohibition on the export of capital, and it is estimated that relaxations cannot be expected until after peace has been concluded.

The American Dollar Securities Committee has ceased to purchase any securities except those belonging to or lent to the Treasury. Holders of all other foreign securities will now have to effect their sales through the stock exchange. The Treasury Department is returning the securities to the lenders and it is assumed that before long all other securities will be returned and in larger volume.

BRITISH BANK TO FINANCE FOREIGN TRADE.

According to London cablegrams to the daily press the Anglo-South American Bank, Glyn, Mills, Currie & Co., the Northern Banking Company of Belfast, the Union Bank of Scotland and Williams Deacon's Bank are combining to furnish capital for a new banking institution to be called the British Overseas Bank. The cablegrams state that the special object of the new bank will be to facilitate and finance foreign trade.

OVERSUBSCRIPTION OF EXPORT CREDIT FOR BELGIUM IN NEW YORK.

The commercial export credit of $50,000,000, to be established in New York on behalf of a group of about seventy banks in Belgium, has been oversubscribed, it was announced on Feb. 26. Details concerning the credit, the proceeds of which will be used only to provide funds in the United States to purchase American supplies for re-establishing industrial operations in Belgium, were given in these columns last week, page 720. The Chicago "Herald and Examiner" of Feb. 26 stated that sixteen Chicago banks had been invited to participate in the credit. These banks were:

The Continental & Commercial National, the First National, the Merchants' Loan & Trust Co., the Illinois Trust & Savings, the Northern Trust, the Corn Exchange, the Standard Trust & Savings, Foreman Brothers, State Bank of Chicago, the National City Bank of Chicago, the National Bank of the Republic, the Union Trust Co., the Central Trust Co. of Illinois, the Harris Trust & Savings, the Fort Dearborn National and the Live Stock Exchange National.

The bankers managing the syndicate are the Guaranty Trust Co. of New York, J. P. Morgan & Co., the National Bank of Commerce of New York and the National City Bank of New York. From the Chicago "Herald and Examiner" we take the following:

The Belgian syndicate is composed of banks with aggregate capital and reserves in excess of $150,000,000. The money to be loaned them will cost them a net rate of 6½% per annum.

The American syndicate is assured of a commission of 1%, taken at the rate of ¼ of 1% for each ninety-day acceptance the members are called upon to sign.

The financing arrangement is similar to that employed in financing the Cuban sugar crop, and it is improbable the American syndicate members will be called upon for any considerable outlay of cash.

Under the credit the Belgian group is privileged to draw ninety-day drafts from time to time, but in no event for an aggregate of less than $10,000,000, upon the American group. These drafts will be distributed pro rata among the American group for acceptance.

They will then be returned to the Guaranty Trust Co. of New York, acting for the American syndicate managers, for sale in the open market at current rates. But in no event is this rate to be higher than 1% in excess of the then prevailing New York Reserve Bank rediscount rate for eligible 90-day bankers' acceptances.

Original drawings under the credit will be completed not later than May 31. Each series of original drafts will be drawn at 90 days' sight, with privilege of three renewals of 90 days each.

The Belgian group will receive the face amount of the acceptances less discount at the rate of 1% per annum above the prevailing New York Federal Reserve Bank rediscount rate for 90-day bankers' acceptances, and less the acceptance commission. As the New York rate is 4¼%, this would bring the total discount up to 6½% per annum.

This permits the syndicate a two-point margin above the New York Federal Reserve Bank rate. It is understood whatever profits accrue above the 1% commission will be distributed pro rata among the syndicate members, as the agreement provides in case the total amount of the credit is not availed of or is not used for the full period, each syndicate participant is to receive a commission which will aggregate 1% of his participation.

All drafts will be payable at maturity in United States dollars at the Guaranty Trust Co. in New York.

It is intimated that the oversubscription of the credit may result in the early establishment of additional Bulgium credits.

"Financial America" in its issue of Feb. 17 said:

A cable from London says that it is understood that the Belgian Government is forming an organization to deal with foreign exchange matters in connection with recent credits established by it abroad. It is believed that more or less definite rates will be fixed respecting the importation of essentials.

TWO BELGIAN LOANS DECIDED ON.

The following Central News cable from Paris appeared in "Financial America" Feb. 26:

Paris, Feb. 26.—It has been decided by the Belgian Government to issue two loans, each amounting to £40,000,000, at 95. They are to bear interest at 5%.

U. S. BANKS SEEK RETURN OF BALANCES IN BELGIUM SEIZED BY GERMANY.

From the New York "Tribune" of Feb. 22 we take the following:

Wall Street banking institutions whose balances in Belgium were seized by the Germans when that country was invaded in 1914 have made representations to the authorities in Washington asking that the present German Government be compelled to make restitution of these funds with interest. It is estimated that the total of such balances amounted to around $2,000,000.

The German authorities took the money, which was in the form of Belgian francs, and transferred it to Germany, crediting it to the American banks in the form of German marks on a rather unfavorable exchange basis. When the United States came into the war the balances were confiscated by the German Government. One of the local banks which has asked the United States Government to obtain for it restitution of the funds has urged that the balances be restored in their original form of Belgian francs.

Fred I. Kent, Director of the Foreign Exchange Division of the Federal Reserve Board, has undertaken the task of compiling an accurate statement of the amount of all such American banking balances in Belgium at the time of the German invasion. A statement issued by Mr. Kent says that "enemy occupied Belgium territory has been restored to its own Government, and it has been found that balances of American institutions with Belgian banks have been taken over by Germany."

To enable proper checking and assure the delivery to the Alien Property Custodian of a correct statement, Mr. Kent has asked dealers in foreign exchange to furnish his department immediately with a detailed statement of balances which are owed them from enemy territory in the foreign moneys of the country, including that part of Belgium which was occupied by Germany, and giving the names of the banks and institutions with which the funds were on deposit.

At the same time the exchange dealers here have been asked to include in their statement for the Alien Property Custodian balances held here for enemy account, even though they may have been previously reported. The foreign exchange manager of a large Wall Street banking firm said yesterday that German bank balances held here were much in excess of the amount of American balances seized by the Germans so that the American interests will be able to obtain a satisfactory settlement in any event.

ARGENTINA PASSES CREDITS.

A Washington dispatch appearing in "Financial America" Feb. 27 reported that advices from Buenos Aires to the State Department on that day announced that the Argentine House of Deputies had passed the convention with France, Great Britain and Italy, according to those countries credit for the purchase of products of Argentina. The convention passed by a vote of 33 to 30 after considerable debate, the message stated. The signing of the convention by representatives of Great Britain, France and Italy and the Acting Minister of Finance of Argentina, Julio Moreno, was announced in these columns Feb. 8, page 526.

RENEWAL OF INSTALLMENT DRAWN UNDER SPANISH CREDIT TO UNITED STATES.

A renewal is announced of the first installment of $15,000,000, or 75,000,000 pesetas, drawn some time ago by the United States under the acceptance credit which it became known last November had been arranged in behalf of this country by the syndicate of Spanish bankers. The total credit amounted to 250,000,000 pesetas, or $50,000,000; the first installment drawn falls due on March 2, and the present transaction is merely an extension of the old credit. In an announcement concerning the credit published in these columns Nov. 16, page 1872, in stating that the loan of 250,000,000 pesetas would take the form of an acceptance credit under which a group of American banks would draw bills upon a syndicate of Spanish banks, it was added that the Government would avail itself of credit in installments, as it required funds in Spain.

In noting the effect of this credit upon Spanish exchange, the New York "Times" in its issue of Feb. 27 had the following to say:

On last Friday, in sympathy with an advance in London, Spanish pesetas in this market started to rise and went from around 20 cents to above 21 cents, and continued their gains on Monday and Tuesday, when the highest figure reported was 21.40 cents per peseta. Yesterday, when it was learned that the new credit would be arranged and available within a few days, the market broke sharply, sales being made as low as 20.20.

The market for Spanish exchange has been active of late and at times has moved over rather wide ranges. It has not, however, been as unfavorable to the United States as it was last summer and fall, before the group of Spanish banks agreed to supply the United States with the 250,000,000-peseta credit. Before that arrangement was completed Spanish exchange sold at a premium of as much as 60% in New York.

CANADA TO FURNISH CREDITS TO FRANCE AND RUMANIA.

The following is taken from the New York "Tribune" of Feb. 19:

Contracts have just been concluded by which Canada will furnish credits of $25,000,000 each to France and Rumania, the credits to be expended in the purchase of important necessities in Canada. Negotiations for a similar loan, it is said, are under way between Belgium and Canada.

The French and Rumanian credits will be expended approximately as follows: One-fifth for raw materials, one-fifth for foodstuffs and three-fifths for manufactured materials.

Rumania, among other things, plans to replenish her badly depleted herds of cattle.

The arrangements for the loans have been made by the Canadian Government officials who are attending the Peace Conference here.

The Canadian and Argentine are the first of what are expected to be a series of similar transactions by which the Entente Allies will replenish their grain stocks by purchases in countries which have large reserves.

On Feb. 20 the following Ottawa advices were printed in the "Tribune":

The outlook for trade in Canada, in France, Belgium and certain Balkan countries is discussed in a communication received from Lloyd Harris, Chairman of the Canadian Trade Mission Overseas, by the Canadian Trade Board here. Mr. Harris recently visited Belgium and conferred with Government officials and members of the International Supply Committee. In his letter he reiterates the view that both France and Belgium will endeavor to rebuild their war-crippled industries as rapidly as possible, supply their own requirements and keep the money within their own borders.

FOREIGN EXCHANGE TRANSACTIONS WITH RUSSIA BARRED BY UNITED STATES—SIMILAR ACTION BY GREAT BRITAIN AND FRANCE.

Press dispatches from Washington yesterday said that foreign exchange transactions between the United States and Russia have been prohibited by the Federal Reserve Board, and similar action has been taken by the authorities of Great Britain and France. These dispatches state:

It is understood that one purpose of the step is to stop the financing of Bolshevik propaganda.

The Reserve Board, it became known to-day, acted at the request of the State Department. Under the Board's system of supervising foreign exchange transactions, evidence was obtained, it is said, that large sums of money had been made available in the United States for use of Bolshevik agents. Practically the only means of stopping this was to shut off these transactions.

REMOVAL OF RESTRICTIONS ON FOREIGN EXCHANGE TRANSACTIONS WITH MEDITERRANEAN AND OTHER COUNTRIES.

The removal of the restrictions on foreign exchange transactions with a number of Mediterranean and other countries was ordered by the Federal Reserve Board on Feb. 27, acting in conjunction with the State Department, War Trade Board and cable and postal censors. Great Britain, Canada and France, it was announced, have taken the same action. The countries included are: Rumania, Serbia, Syria, Mesopotamia, Finland, Bulgaria, Turkey, Black Sea ports, Bohemia and Moravia, part of the Trentino and part of Palestine. Trading with enemies or allies of enemies still is forbidden.

SILVER FOR INDIA.

According to Philadelphia advices in the "Wall Street Journal" last night (Feb. 28) the Philadelphia Mint is shipping $2,000,000 of silver bullion in connection with the movement to India. This, it is stated, makes $15,000,000 shipped from this city in February, $41,800,000 since the first of the year and $128,000,000 since last April. As is known the silver was obtained from melting silver dollars.

GOVERNMENT PLANS TO ENCOURAGE INVESTMENTS IN FOREIGN SECURITIES.

With a view to encouraging American investments in foreign securities, the Government, it is announced, has taken steps to gather extensive information on credit conditions in other countries to be placed at the disposal of prospective purchasers of private securities. This work, undertaken by the Department of Commerce with the assistance of the War Trade Board and the Treasury, has been started on a comparatively small scale with reports of consular agents; it is said to be the intention of the Government, however, to extend the scope of the inquiry by assigning special financial and commercial agents to certain subjects. The press dispatches from Washington Feb. 17 also said:

Eventually, officials plan, an American investor considering purchase of stocks or bonds of some industrial enterprise or public service corporation in a foreign country can apply to the Department of Commerce for information on the general credit of the enterprise. This is expected to minimize sales of foreign securities of doubtful value in the United States and strengthen the market for legitimate securities

The Government's interest in the matter, it was explained, arises out of the desire to cut down Government loans to Allied countries as fast as possible, and, instead, to get private capital to take up foreign securities, public or private. This will aid foreign trade, since, in effect, large purchases of goods in the United States will be paid for in securities instead of cash. Similarly, the rates in foreign exchange will be kept nearer a parity, officials explained.

FOREIGN EXCHANGE RULING PERMITTING TRANSFERS OF FUNDS TO PERSONS RESIDING IN GERMAN COLONIES.

Announcement of the issuance of a regulation permitting the transfer of funds to persons not enemies or allies of enemies residing in German colonies, was made as follows by the Federal Reserve Bank of New York on Feb. 25:

The Federal Reserve Bank of New York stated to-day that the Division of Foreign Exchange of the Federal Reserve Board issued the following regulation under the Executive Order of the President, dated Jan. 26 1918:

"Notice is hereby given that 'dealers' as defined under the Executive Order of the President of Jan. 26 1918, until otherwise instructed may make transfers of funds to persons not enemies or allies of enemies resident in colonies owned or controlled by Germany on Aug. 1 1914."

COMMITTEE OF INTERNATIONAL BANKERS ON MEXICAN AFFAIRS—REFUNDING OF MEXICAN DEBT.

The formation of a Committee of International Bankers on Mexican Affairs for the purpose of protecting holders of Mexican securities, was announced by Thomas Cochran of J. P. Morgan & Co., in the library of Mr. Morgan's home, last Sunday, Feb. 23. Mr. Morgan will serve as Chairman of the Committee until the return from abroad of T. W. Lamont. According to Mr. Cochran's statement, the functions in general of the committee, which is made up of representative banking interests of the United States, Great Britain and France, "will be to inform itself as fully as possible as to existing conditions in Mexico, with a view to such positive action as may be taken whenever circumstances permit." The following is the statement:

J. P. Morgan & Co. made the following announcement to-day:

"The following international committee has been constituted for the purpose of protecting the holders of securities of the Mexican Republic and of the various railway systems of Mexico, and generally of such other enterprises as have their field of action in Mexico. The committee will be prepared to take such further steps as may seem wise in order to afford counsel and aid to investors who hold interests in Mexico:

J. P. Morgan, Chairman, of J. P. Morgan & Co.
John J. Mitchell, President Illinois Trust & Savings Bank, Chicago.
Walter T. Rosen of Ladenburg, Thalmann & Co.
Charles H. Sabin, President Guaranty Trust Co., New York.
Martimer L. Schiff of Kuhn, Loeb & Co.
James A. Stillman, Chairman of the board National City Bank, N. Y.
James N. Wallace, President Central-Union Trust Co., New York.
Albert H. Wiggin, Chairman of the board Chase National Bank, N. Y.
Robert Winsor of Kidder, Peabody & Co., Boston.
Laurence Currie of Messrs. Glyn, Mills, Currie & Co., London.
Sir Clarendon Hyde of Messrs. S. Pearson & Sons, Ltd., London.
E. R. Peacock, Chairman of the bondholders committee of the Mexico Tramways and the Mexican Light & Power group of companies, London.
Vivian H. Smith of Messrs. Morgan, Grenfell & Co., London.
Vincent W. Yorke, Chairman of the Mexican Ry. Co., Ltd., London.
William d'Eichthal of Mirabaud & Co., Paris.
Georges Heine, director of the Banque de l'Union Parisienne.
Andre Honnorat, member of the commission for the protection of French holders of Mexican securities.
Jacques Kulp, Auditor of the Banque de Paris et des Pays-Bas, Paris.
Joseph Simon, Inspector of Finance, General Delegate of the Commission for the Protection of French Holders of Mexican Securities.

"This committee is not yet prepared to announce a definite program of procedure, but in general its functions will be to inform itself as fully as possible as to existing conditions in Mexico with a view to such positive action as may be taken whenever circumstances permit. Especial care has been taken as to the composition of the committee upon a broad international basis, so as thereby to ensure so far as may be joint and united action by security holders in all three countries concerned, namely the United States, Great Britain and France.

"The U. S. State Department at Washington, D. C., and the Foreign Offices respectively of the British and French Governments have been advised of the formation of this committee.

"Upon T. W. Lamont's return to New York City from Paris, where, on behalf of the United States Treasury, he is in attendance upon the sessions of the American Commission to negotiate peace, and where he will have opportunity of conferring with the British and the French interests, he will, as originally planned, undertake the active duties of the Chairmanship of the committee."

Announcement as to the committee's formation was made simultaneously in Paris, London and New York. It is also made known that each American member has named an alternate to serve in case of need the following having been appointed to serve as such alternates:

John H. Fulton for James A. Stillman.
Benjamin S. Guinness for Walter T. Rosen.
Jerome J. Hanauer for Mortimer L. Schiff.
E. D. Hulbert for John J. Mitcell.
Thomas W. Lamont for J. P. Morgan.
Frank W. Remick for Robert Winsor.
Francis H. Sisson for Charles H. Sabin.
Edward R. Tinker for Albert H. Wiggin.
J. Y. G. Walker for James N. Wallace.

The newly formed committee has, it is said, no connection with the recently organized National Association for the Protection of American Rights in Mexico, referred to in another item in to-day's issue of our paper. As announced in these columns Feb. 15, page 635, Rafael Nieto, Acting

Secretary of Finance for Mexico, arrived in New York last month to confer with banking interests here regarding the refunding of the Mexican loans. Mr. Nieto has been in conference since his arrival with J. P. Morgan and others. He has, it is reported, estimated the national debt at about $250,000,000, the railway debt guaranteed by the Government bringing the total up to $370,000,000, on which the interest has not been paid for some five years. The revenue is estimated at approximately 160,000,000 pesos a year, of which 120,000,000 pesos is consumed in the operating expenses of the Government, leaving 40,000,000 as available for interest payment. With regard to the conferences held with the local bankers, the "Times" of Feb. 24 said:

He (Mr. Nieto) has been given to understand, it was said, that so far as financial aid is concerned, nothing definite can be said until the status of foreign investors in Mexico is made the subject of a clear and concise pronunciamento by the Government. There is to be an extraordinary session of the Mexican Congress, and in some quarters it is felt that the session may result in a solution of the oil land controversy.

On Feb. 24 Mr. Nieto issued a statement relative to the Committee of International Bankers, saying:

The appointment of a committee of bankers to represent the interests of holders of Mexican Government and industrial securities will furnish the Mexican Government an opportunity to discuss on the broadest possible basis the matters which, as Secretary of Finance, I have been dispatched to New York by President Carranza to take up with banking interests.

The Mexican Government aims to resume the payment of interest on its debt and to give the fullest security to foreign investors. It is clear to every one, of course, that the revolutionary Government has heretofore had to devote most of its energies to the establishment of law and order and to meeting its immediate Government responsibilities. As a result of the effective work done by President Carranza in this respect, Mexico is arriving at the time when it will be able firmly to re-establish its financial credit. Despite the revolution during the past few years, many foreign business enterprises have prospered exceptionally in Mexico, to the mutual advantage of owners of these enterprises and the Mexican Government. I refer especially to the oil and mining companies.

It is my confident belief that a group such as the bankers' committee, by considering the needs and problems of the Mexican people, can, in conference with representatives of the Mexican Government, arrive at a plan of co-operation in regard to their investments and interests which will redound to the mutual advantage of Mexico and investors in Mexican securities.

Mexico hopes to share in the great progress which is coming to the world after the period of readjustment is past. It looks forward to building up its civilization in common with other nations of the world. In its efforts it will welcome all legitimate enterprises on the part of foreign investors whenever such enterprises does not thwart the progress of the Mexican people themselves.

Henry Bruere, former City Comptroller and unofficial financial adviser to the Mexican Government, was quoted in the New York "Tribune" of Feb. 24 as saying:

Mexico's future depends on its economic development. This development depends on outside co-operation from the quarter represented by the interests on this committee. If the committee will look at Mexico as a nation, as a human enterprise, it will be able to accomplish a great piece of statesmanship.

There is a right and a wrong way of going about the work of the committee. If the work is done in the right way it will bring Mexico back into association with the civilized nations and will establish its credit and good-will, without which it cannot get along in the world of nations.

Mr. Lamont is a big man, and I am sure he will not consider the problem from the point of view of money counting and coupon clipping, but from the broader aspect of assisting the Mexican people to develop their own natural resources. A new era in Mexican affairs will be brought about by such co-operation between outside big business and the Mexican people.

The committee, I take it, will offer the Mexican Government and people constructive suggestions as to ways out of their present difficulties, instead of lamenting the state of their holdings. What it will accomplish, if it does its work right, will be to develop Mexico's natural resources, establish sound credit and banking systems, build up education, make internal improvements, promote sanitary living conditions, establish an adequate constabulary to maintain order, and devise a land system whereby there will be many small land owners instead of a few large ones.

Following the announcement of the organization of the International Committee for the Purpose of Protecting Holders of Mexican Securities, attention was called to the fact that the appointment of the American members of this committee was made by the recently formed Foreign Securities Committee of the Investment Bankers' Association of America. It may be recalled that an Executive Committee was appointed recently by the Foreign Securities Committee composed of the following members:

Thomas W. Lamont, Chairman, ex-officio,
Moreau Delano,
Allen B. Forbes,
Charles E. Mitchell,
Charles H. Sabin,
Mortimer L. Schiff,
H. L. Stuart,
Albert H. Wiggin, Vice-Chairman.

Several of the members of this Executive Committee, notably Messrs. Lamont, Sabin, Schiff and Wiggin, are members of the International Committee on Mexican Securities. It is pointed out that the action of the Foreign Securities Committee in appointing a special committee for dealing with this Mexican situation is in line with the policy which has been adopted in the past by a similar body in the London market—the Corporation of Foreign and Domestic Bondholders—and it is hoped will be the beginning of concerted action among American financiers to protect as well as foster American investments abroad.

A copyright cable to the New York "Times" from Mexico City on Feb. 26 stated that it was understood that the Mexican Government would send a committee to treat Mexican affairs with the newly formed group of international bankers.

NATIONAL ASSOCIATION FOR PROTECTION OF AMERICAN RIGHTS IN MEXICO.

A delegation representing the recently formed National Association for the Protection of American Rights in Mexico, left the United States for Paris on a mission to set before the Peace Conference the situation in Mexico and seek protection of American property rights. The delegation is headed by Edward L. Doheny, President of the Mexican Petroleum Co. A statement concerning the object of the creation of the Association, issued on Jan. 29, said:

Because of the conditions that have existed in Mexico during the past eight years, with so disastrous an effect upon the lives and property of foreigners in that country and upon the lives, property and well-being of the Mexican people themselves, the organization above named has been formed by a group comprising some of those who responded to Mexico's invitation to invest in enterprises in that republic, as well as others who are desirous of assisting in the protection of American rights and in the promotion of the welfare and peace of the common people of Mexico, who are among the principal sufferers from the chaotic conditions now prevailing.

It must, we think, be apparent that the effective, practical and friendly recognition by the Mexican Government of its obligation to protect American and other foreign rights will be followed by a rapid development of Mexico's resources, with increased revenue to the Government, re-establishment of its credit, employment for its people and a supply of food products more than sufficient for the country's needs. But it is also clear that this development is largely dependent upon the continued help of American capital and enterprise, neither of which will be available for this purpose until the Mexican laws and officials recognize the rights of Americans and afford adequate protection to their lives and property.

The organizers of this association feel that gross injustices have been committed in Mexico to American citizens, and to American property rights; that there has been a lack of accurate information concerning the actual conditions which have prevailed and a lack of co-ordinated effort to prevent their repetition; that there exists a vital necessity for the creation of a medium for the ascertainment of all of the facts bearing upon the Mexican situation, and through which an appeal may be made to public opinion and to the governments of Mexico and of the United States; and that it is only through concerted action, in which it is hoped that all persons interested in Mexico may participate, that a condition of stability and responsibility in that country can be effected which will result in the full recognition and protection of American rights.

It seems clear that too much light cannot be thrown upon the facts regarding the Mexican situation if we are to secure intelligent and effective action on the part of the American people and representatives. To that end the association will, among other things, collect all data regarding foreign industries and enterprises in Mexico, will keep in touch with all decrees, laws, regulations and other developments affecting American rights in Mexico, and will be prepared to furnish information in respect thereto to the Government of the United States and to the American public. It will also make a thorough study of the Mexican situation from historical, legal and economic standpoints, and will request its members to keep it constantly informed as to such matters as will enable it to prepare a complete report on American rights in Mexico upon their violations, upon the resultant paralysis of American enterprises, upon the effects of such acts upon the moral and economic life of the Mexican people, and upon such other matters as bear upon the relationship between this country and its citizens and the Mexican republic and its people.

The association will endeavor to keep itself constantly in touch with the Mexican Government and with the Government of the United States, as to all matters affecting American rights and property, and will at all times be prepared to take and vigorously prosecute such legitimate steps as may be necessary for their protection.

We wish to emphasize the fact that it is the desire of this association not to embarrass our Government (which might have appeared to be the case had this organization been undertaken during the continuance of hostilities in Europe), and not to bring our Government into conflict with the Mexican Government, but that its chief aim will be to work with both Governments upon a friendly and helpful basis with reference to all of the foregoing matters.

If such a program can be carried out, the organization can, it is confidently believed, be of great service in assisting to remove causes of friction between the United States and the Republic of Mexico.

MEXICAN PROBLEMS AND THE PEACE CONFERENCE.

Cablegrams to the daily press from Paris under date of Feb. 24 had the following to say with reference to the Mexican problems and the Peace Conference:

That Mexican problems already have been the subject of formal discussion between the delegates of the peace conference and that Great Britain and France have indicated willingness to leave to the United States adjustments of all questions in Mexico in which their nationals are interested was revealed by the publication in Paris newspapers of the announcement of the formation of an international committee of bankers to protect the holders of Mexican securities.

It is not planned to bring the Mexican question before the Conference officially, but advantage has been taken of the presence here of official representatives of the three nations most concerned to bring the committee into existence at this time and to begin joint consideration of plans that may serve as a basis of adjudication.

Mexico is not represented at the conference, but the presence in Paris of Alburto J. Pani as a representative of President Carranza opens the way for direct negotiations should they be desired.

It is regarded as possible that before the Conference adjourns the incidental discussions instituted by the committee of bankers may find formal place in the conference program.

MEXICO'S INTEREST IN LEAGUE OF NATIONS.

The statement that Mexico needs, "not a peace imposed by arms, but an organic peace," is attributed in an Associated Press statement cabled to the daily press from Paris on Feb. 14, to Francisco de la Barra, formerly Provisional

President of Mexico. According to these accounts, Mr. de la Barra stated that Mexico has a direct interest in the League of Nations, because she is in full sympathy with the principle of a League of Nations and has a direct interest in participating practically with its organizers in the great work of strengthening right and justice. He is said to have added:

I know that this remedy will not cure all the evils and that unfortunately the time has not yet come to "substitute the ploughshare for the sword," but it is useful to encourage the general effort toward orderly life in each country as well as order in international life.

For countries in the same condition as Mexico a League of Nations will represent another guarantee in addition to the ordinary guarantees contemplated by international law. Mexico, the same as other neutrals, has not been asked thus far to participate in a League of Nations, but opinion in Mexico is favorable to the idea and will show itself from now on, not only in the spirit animating the Government, but also through all organs of its national life.

We Mexicans must show the entire world that we deserve as a nation to participate in the "formal concert of the Powers," as President Wilson has called it. In this solemn moment of history every Mexican must consider earnestly the special obligations imposed upon us by the present situation.

Mexico needs peace, not a peace imposed by arms, but an organic peace, if I may so call it, which must be the result of free expression under a legal, firm and democratic regime in which the liberty of the press, liberty of meeting and liberty of conscience and of franchise will contribute to the adequate solution of the problems of labor, of the land and of the nation.

All this must have as a basis a feeling of frank cordiality and friendship with the United States and the Allies and not only in appearance. In this way will the necessary guarantees be given to our own countrymen and to foreigners.

AMENDMENT TO COLLECTION RULES OF NEW YORK CLEARING HOUSE ASSOCIATION.

An amendment to the rules and regulations of the New York Clearing House Association, regarding collections outside of the City of New York, adopted on Feb. 10, were made public on Wednesday of this week (Feb. 26) and will go into effect to-day (March 1). The particular change affects section 6 of the Clearing House regulations, which is now made to read as follows:

Sec. 6. (*a*) On acceptances of banks, bankers, and trust companies taken by member or clearing non-member institutions the charge shall be governed by the "Schedule Showing When the Proceeds of Bankers Acceptances Will Become Available," as published by the Federal Reserve Bank of New York from time to time; that is to say, for such items for which credit is available at the Federal Reserve Bank of New York on the day of maturity, the charge shall be discretionary; where credit is available at said bank one or two days after maturity, 1-40 of 1%; where credit is available at said bank three or four days after maturity, 1-20 of 1%, where credit is available at said bank later than four days after maturity; 1-10 of 1%.

(*b*) All notes or other time obligations, not provided for in sub-division (*a*) of this section, purchased by member of clearing non-member institutions payable elsewhere than in New York City, shall be subject to a charge of not less than 1-10 of 1%, except that in the States of Florida, Louisiana, Mississippi, New Mexico, North Carolina, and South Carolina, the charge shall be not less than ¼ of 1%; provided, however, that for notes or other time obligations purchased or discounted by any collecting bank, payable elsewhere than in New York City, but with respect to which, the maker, endorser or guarantor; or any bank, banker or trust company maintaining an account with the collecting bank, gives a written agreement at the time of such purchase or discount, that payment is to be provided in New York City on date of maturity in New York funds at par, the charge shall be discretionary.

The amendment to this section follows two others made since last summer; under the regulations as revised on July 29 1918 (and published in our issue of Aug. 3, page 446) the wording of the section had stood as follows:

Sec. 6. All notes or other time obligations purchased by member or non-member institutions payable elsewhere than in New York City shall be subject to a charge of not less than 1-10th of 1%, except that in the States of Florida, Louisiana, Mississippi, New Mexico, North Carolina and South Carolina the charge shall be not less than ¼ of 1%, provided, however, that for notes or other time obligations purchased or discounted by any collecting bank, payable elsewhere than in New York City, but with respect to which the maker, endorser or guarantor, or any bank, banker or trust company maintaining an account with the collecting bank, gives a written agreement at the time of such purchase or discount, to provide New York funds for the payment of such notes or other time obligations on day of maturity, the charge shall be discretionary with the collecting banks.

A protest made by the Boston Clearing House against the collection charge of 1-10 of 1% imposed by the New York Clearing House resulted in the modification of the section on Sept. 3 making the charge 1-40 of 1%, and as thus amended it read:

Section 6 of the Rules and Regulations Regarding Collections Outside of the City of New York, as Amended Sept. 3 1918.

Sec. 6. (*a*) On acceptances of banks, bankers and trust companies located in Federal Reserve cities (except New York City) and cities where Federal Reserve bank branches are at present, or may hereafter, be established, purchased for their own account by member or clearing non-member institutions, the charge shall be 1-40 of 1% on items payable at such cities where credit is available at the Federal Reserve Bank of New York two days or less after receipt; 1-20 of 1% on such items where credit is available at said bank three or four days after receipt; and 1-10 of 1% on such items where credit is available at said bank eight days after receipt. The above charges apply to the above items whether collected through the Federal Reserve banks or otherwise.

(*b*) All notes or other time obligations, not provided for in Sub-Division (*a*) of this Section, purchased for their own account by member or clearing non-member institutions, payable elsewhere than in New York City, shall be subject to a charge of not less than 1-10 of 1%, except that in the States of Florida, Louisiana, Mississippi, New Mexico, North Carolina and South Carolina, the charge shall be not less than ¼ of 1%, provided, however, that on notes or other obligations for disount or purchase taken from banks, bankers or trust companies, with or without their endorsement, maintaining on account with the member bank discounting or purchasing the same, with the understanding that payment is to be provided at maturity in New York exchange at par, the charge shall be discretionary

While, as thus charged, the regulations did not entirely satisfy the Boston Clearing House, none of the accounts of this week's action of the New York Clearing House indicate that the present week's revision was made in response to the demands of the Boston body. Some of the newspaper reports anent the change stated that it merely made the Clearing House practice coincide with the Federal Reserve Bank schedule. The New York "Tribune" of Feb. 25 in reporting that a change in the Clearing House was about to be announced, said:

As the result of an agreement reached between the New York Clearing House Association and the Federal Reserve Board authorities, the collection charge of 1-40 of 1% on acceptances payable outside of New York City is to be abolished. An official announcement of the new arrangement is expected shortly.

Under the agreement acceptances payable outside of New York will in the future be collected through the Federal Reserve banks, which will make no charge for the operation. This collection arrangement will be extended to the whole Federal Reserve system, so that acceptances payable in a Federal Reserve city or branches thereof will be collected by the Reserve banks and settled through the gold settlement fund at Washington.

A simple illustration of the working of the new arrangement is this: A New York bank holding acceptances payable in Boston will have the Federal Reserve Bank of Boston collect the acceptances on maturity. The Boston Reserve Bank will in due course credit the Federal Reserve Bank of New York with the amount involved through the use of the gold settlement fund at Washington. The Federal Reserve Bank of New York will then settle and close the operation by crediting to the New York banking institution holding the acceptances the amount due it. There will be no charges for the transaction. The operation will be conducted in a similar manner in a case where, say a Philadelphia bank holds the maturing acceptances of a San Francisco bank. In this case the transaction will be handled between the Philadelphia and the San Francisco Reserve banks.

The following announcement of the Federal Reserve Bank of New York, showing when proceeds of bankers' acceptances will be available, was made public simultaneously with the announcement of the change in the Clearing House rules:

Circular No. 147.

FEDERAL RESERVE BANK OF NEW YORK.

February 26 1919.

Schedule Showing When Proceeds of Bankers' Acceptances Will Be Available if Collected through the Federal Reserve Bank of New York.

On and after March 1 1919 bankers' acceptances will be received by the Federal Reserve Bank of New York for collection from its member banks and from Federal Reserve banks, but bankers acceptances payable at New York Clearing House banks will not be received from Clearing House members.

By arrangements completed with all other Federal Reserve banks the proceeds of bankers' acceptances payable in cities where Federal Reserve banks or their branches are at present or may hereafter be established will be available, subject to payment, on day of maturity.

Proceeds of bankers' acceptances payable elsewhere than in Federal Reserve or Federal Reserve branch cities will be available, subject to payment, one or more days after maturity, until further notice, in accordance with the following schedule:

District.	*Credit Available at Maturity for Items Payable in*	*Credit for Items Payable Elsewhere in District Available*
1. Boston	Boston, Mass.	1 day after maturity
2 New .York	New York, N. Y. Buffalo, N. Y.	1 day after maturity
3. Philadelphia	Philadelphia, Pa.	1 day after maturity
4. Cleveland	Cleveland, Ohio Cincinnati, Ohio Pittsburgh, Pa.	1 day after maturity
5. Richmond	Richmond, Va. Baltimore, Md.	2 days after maturity for Maryland, District of Columbia and Virginia. 3 days after maturity for West Virginia, North Carolina and South Carolina.
6. Atlanta	Atlanta, Ga. New Orleans, La. Jacksonville, Fla. Birmingham, Ala.	1 day after maturity for acceptances of member banks *only*. Acceptances of non-members when collected.
7. Chicago	Chicago, Ill. Detroit, Mich.	1 day after maturity
8. St. Louis	St. Louis, Mo. Louisville, Ky. Memphis, Tenn. Little Rock, Ark.	1 day after maturity
9. Minneapolis	Minneapolis, Minn. St. Paul, Minn.	1 day after maturity
10. Kansas City	Kansas City, Mo. Omaha, Neb. Denver, Col.	1 day after maturity
11. Dallas	Dallas, Texas El Paso, Texas	1 day after maturity
12. San Francisco	San Francisco, Cal. Spokane, Wash. Portland, Ore. Seattle, Wash. Salt Lake City, Utah	1 day after maturity.

MASSACHUSETTS HOUSE REJECTS BILL AUTHORIZING STATE TREASURER TO MAKE DEPOSITS IN NEW YORK BANK.

A bill in the Massachusetts Legislature proposing to authorize the State Treasurer to make deposits in a national

bank in New York City was rejected by the House on Feb. 21. The Boston "Herald" in reporting its rejection said:

Mr. Rice of Boston, in charge of the measure, explained that the Treasurer frequently goes to New York and borrows money there for about ½ of 1% less than he could obtain it in Boston and that under the present law there was no way that he could lawfully deposit the money in a New York bank for the credit of Massachusetts. He said that every Western State has a fiscal agent in New York and that Massachusetts should have one as a matter of convenience, economy and enterprise. In States that are thus represented in New York, he said, New York checks are accepted at their face value, but under the present arrangement, Massachusetts checks are at a discount.

Messrs. Nichols of Fitchburg and Furness of Everett, both members of the Committee on Banks and Banking, opposed the measure as unnecessary, arguing substantially that all requirements of the Treasurer's office could now be met through existing arrangements between Boston banks that have New York correspondents.

N. Y. LEGISLATURE PASSES BILL AUTHORIZING STATE BANKS IN FEDERAL RESERVE SYSTEM TO MAINTAIN RESERVE REQUIREMENTS OF FEDERAL RESERVE ACT.

A bill introduced by Senator Marshall in January amending the State banking law as to reserves so as to authorize any bank or trust company which is a member of a Federal Reserve Bank to maintain such reserves with the latter as are required under the Federal Reserve Act, was passed by the Senate on Feb. 18 and by the Assembly on Feb. 26. The bill provides that, so far as a State institution shall comply with the reserve requirements of the Federal Reserve Act, it is to be exempt from the State law governing reserves. The following is the text of the bill. The matter in italics is new, that in black-faced brackets is the old law omitted.

AN ACT, To amend the banking law, in relation to reserves of banks and trust companies.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 112 of Chapter 369 of the Laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the banking department, constituting Chapter 2 of the consolidated laws," as amended by Chapter 579 of the Laws of 1917 and Chapter 92 of the Laws of 1918, is hereby amended to read as follows:

Sec. 112. Reserves against deposits. Every bank shall maintain total reserves against its aggregate demand deposits as follows:

1. 18% of such deposits if such bank has an office in a borough having a population of two millions or over; and at least 12% of such deposits shall be maintained as reserves on hand, except as otherwise provided in this section.

2. 15% of such deposits, if such bank is located in a borough having a population of one million or over and less than two millions, and has not an office in a borough specified in subdivision 1 of this section; and at least 10% of such deposits shall be maintained as reserves on hand.

3. 12% of such deposits if such bank is located elsewhere in the State; and at least 4% of such deposits shall be maintained as reserves on hand.

Any part of the reserves on hand in excess of 4% of such deposits may be deposited, subject to call, with a Federal Reserve bank in the district in which such bank is located, and the reserves on hand not so deposited shall consist of gold, gold bullion, gold coin, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States; but, if any bank shall have become a member of a Federal Reserve bank, it **[may maintain as reserves on hand with such Federal Reserve bank such portion of its total reserves as shall be required of members of such Federal Reserve bank]** *shall maintain such reserves with such Federal Reserve bank as are required by the Federal Reserve Act and so long as it complies with the requirements of such Federal Reserve Act with reference to reserves shall be exempt from the preceding provisions of this section.*

If any bank shall fail to maintain its total reserves in the manner authorized by this section, it shall be liable to, and shall pay the assessment or assessments provided for in Section 30 of this chapter.

Sec. 2. Section 197 of said Chapter 369 of the Laws of 1914, as amended by Chapter 579 of the Laws of 1917 and Chapter 92 of the Laws of 1918, is hereby amended to read as follows:

Sec. 197. Reserves against deposits. Every trust company shall maintain total reserves against aggregate demand deposits, as follows:

1. 15% of such deposits, if such trust company has an office in a borough having a population of two millions or over; and at least 10% of such deposits shall be maintained as reserves on hand;

2. 13% of such deposits, if such trust company is located in a borough having a population of one million or over and less than two millions, and has not an office in a borough specified in subdivision 1 of this section; and at least 8% of such deposits shall be maintained as reserves on hand.

3. 10% of such deposits, if such trust trust company is located elsewhere in the State. Trust companies located in cities of the first and second class but not falling within subdivisions 1 or 2 of this section, shall maintain at least 4% of such deposits as reserves on hand; and trust companies located in cities of the third class and in incorporated and unincorporated villages, shall maintain at least 3% of such deposits as reserves on hand.

Any part of the reserves on hand in excess of 3% of such deposits may be deposited, subject to call, with a Federal Reserve bank in the district in which such trust company is located and the reserves on hand not so deposited shall consist of gold, gold bullion, gold coin, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States; but if any trust company shall have become a member of a Federal Reserve bank, it **[may maintain as reserves on hand with such Federal Reserve bank such portion of its total reserves as shall be required of members of such Federal Reserve bank]** *shall maintain such reserves with such Federal Reserve bank as are required by the Federal Reserve Act and so long as it complies with the requirements of such Federal Reserve Act with reference to reserves shall be exempt from the preceding provisions of this section.*

If any trust company shall fail to maintain its total reserves in the manner authorized by this section, it shall be liable to, and shall pay the assessment or assessments provided for in Section 30 of this chapter.

Sec. 3. This Act shall take effect immediately.

The New York State Assembly passed on Feb. 26 three amendments to the State banking laws, all sponsored by Senator Marshall. Reference to the first of these is made in the preceding article. It permits a bank or trust company which is a member of a Federal Reserve bank to maintain such reserves with that bank as are required by the Federal Reserve Act. The second of the bills permits savings banks to borrow money for the purpose of purchasing stocks or bonds or interest-bearing notes or obligations of the United States. The third removes the prohibition against loans by trust companies exceeidng one-tenth of their capital to any director thereof.

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

The bill amending the Federal Reserve Act so as to permit Federal Reserve banks to accumulate a surplus equal to 100% of their capital, instead of 40% as at present, was passed by the House on Feb. 17. The bill differs somewhat from that passed by the Senate on Jan. 20, and the two have been taken up in conference. The Senate bill was given in these columns Feb. 1, page 424. Besides enabling the Reserve banks to create a larger surplus, both the House and Senate bills liberalize rediscounting through the use of Liberty bonds or certificates of indebtedness, and permit the use of engraved signatures of bank officials on bank notes. The House bill in addition modifies restrictions which prevent members of the Federal Reserve Board from holding office in a member bank for two years beyond the time they hold office in the Board. The bill as reported to the House by its Committee on Banking and Currency had contained a provision permitting the establishment of not to exceed ten branches by national banks having a capital and surplus of $1,000,000 or more, in a city with a population of 100,000 or more. The following is the bill as passed by the House:

Be It Enacted by the Senate and House of Representatives of the United States of America in Congress Assembled.

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

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

Sec. 2. That that part of Section 10 of the Federal Reserve Act which reads as follows: "The members of said board, the Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller of the Currency, shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank," be amended to read as follows:

"The Secretary of the Treasury, the Assistant Secretaries of the Treasury, and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank. The appointed members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed."

Sec. 3. That Section 11 of the Federal Reserve Act, as amended by the Act of Sept. 7 1916, be further amended by striking out the whole of subsection (m) and by substituting therefor a subsection to read as follows:

"(m) Upon the affirmative vote of not less than five of its members, the Federal Reserve Board shall have power to permit Federal Reserve banks to discount for any member bank notes of any one borrower in excess of the amount permitted by Section 9 and Section 13 of this Act: *Provided, however*, That all such notes discounted for any member bank in excess of the amount permitted under such section shall be secured by not less than a like face amount of bonds of the United States issued since April 24 1917, or certificates of indebtedness of the United States."

Sec. 4. That Section 5172, Revised Statutes of the United States, be amended to read as follows:

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

PROPOSED AMENDMENTS TO NEW YORK STATE BANKING LAW.

Four bills proposing important amendments to the New York State Banking Law, in accordance with the recommendations of Superintendent of Banks George I. Skinner, have been drafted for introduction in the Legislature. The bills are to be introduced by Senator N. Monroe Marshall, of Franklin County, and Assemblyman N. W. Cheney, of Erie County, the Chairmen of the Senate and Assembly

Committees on Banks. The measures, it is announced by the State Banking Department, have the express approval of representatives of the Association of State Banks, of the Trust Companies Association and of the Savings Bank Association of the State, and, so far as known, of the banking institutions of the State generally. State Bank Superintendent Skinner, in indicating the nature of the bills, on Feb. 25 said:

One of the most important of recent amendments to the Federal Reserve Act, in its general effect upon banking conditions throughout the United States, is the so-called "Phelan Bill," by which the Federal Reserve Board is authorized to grant special permits to national banks, under certain conditions, to exercise trust powers in States where any class of State banking institutions are authorized to act in a fiduciary capacity. Among the conditions imposed upon national banks in this connection is the deposit of bonds with the State Superintendent or Commissioner for the protection of private and court trust funds held by any such bank where such deposit was required of the State institutions exercising trust powers by the laws of that State.

The national banks given this power are also required to maintain trust departments and the law permits the examination of such trust departments by the State Superintendent or Commissioner of Banks.

The Attorney-General of the State has held that the Superintendent of Banks in the State does not, without an amendment to the Banking Law, have the power to receive such deposits or to make such examinations. As the Federal Reserve Board has already authorized forty-two national banks to act in various fiduciary capacities in this State, it would seem that the State law should be amended at an early date so as to authorize the Superintendent of Banks to receive deposits of securities from national banks and to examine their trust departments. The first of the proposed bills will give him such powers.

As the avowed purpose of the passage of the amendment to the Federal Reserve Act was to enable national banks to compete with State institutions, there does not seem to be any reason why the powers of State banks in this respect should not be made equal to those of national banks. If this were not done, moreover, the tendency of State banks engaged in commercial business to be converted into trust companies, as they may do under the provisions of the Banking Law, would be greatly accelerated and any distinction between large State banks and trust companies might soon be entirely obliterated.

The second bill authorizes such State banks as may obtain special authorization from the Superintendent of Banks to exercise fiduciary powers under the same conditions as national banks are authorized to exercise them by the Federal Reserve Bank.

At the time the Banking Law was adopted, conditions under which the National Government might operate the railroads of the country could not be foreseen or contemplated, and no reference to such a possibility was, therefore, made in the provisions of the Banking Law making certain railroad bonds legal investments for savings banks.

The third bill removes any doubt with reference to the legality of such bonds as investments for savings banks, on account of the operation of the railroads by the National Government. It also removes any question as to legality of any investments made by the trustees of such savings banks or other trustees during the period of operation.

Section 46 of the Banking Law, revised in 1914, provided for a very widespread publication of all unclaimed deposits, dividends and interest held by State institutions or the Superintendent of Banks in order that the sums so held may be called for and repaid to the actual owners thereof. It was found, however, that the cost of such publication as originally contemplated was practically prohibitive and no money was appropriated for such publication in January 1916 as provided by statute. Ultimately the Legislature of 1917 appropriated a sufficient amount to admit of publication in the State paper and in a newspaper in the City of New York to be designated by the Superintendent. The fourth bill, if enacted, would so amend the Banking Law as to require the publication of unclaimed deposits in one newspaper in the City of New York and in the State paper published in Albany. It seems better to have such a limited publication in 1921 than to have such publication entirely omitted.

SENATOR SMOOT'S BILL FOR CONVERSION OF LOANS TO ALLIES INTO BONDS.

On Feb. 15 a bill was introduced in the Senate by Senator Smoot authorizing the Secretary of the Treasury to negotiate with the Allied Governments and other Governments whose obligations are held by the United States for the conversion of the loans into bonds or debentures to be sold in the open market. The following is the text of the bill:

A BILL

Directing the Secretary of the Treasury to negotiate and arrange with certain foreign governments to convert their present indebtedness to the United States into marketable and saleable securities.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That within twenty days after the passage of this Act the Secretary of the Treasury shall negotiate and arrange with the Governments of Great Britain and France, Kingdom of Italy, Kingdom of Belgium, and Kingdom of Rumania, and other Governments whose obligations are held by the Government of the United States, through their duly accredited representatives to the United States, all of whom are indebted to the United States in large sums of money by reason of loans made to them from time to time by the United States, that such loans be converted into marketable and saleable securities, either bonds or debentures, with coupons attached, negotiable in form, payable in dollars, and in lawful money of the United States, either to bearer or the registered holder of same, having a maturity of not less than five years, nor more than twenty-five years, and bearing a rate of interest of not more than six per centum per annum, or not less than five per centum per annum, payable semi-annually, payable in dollars, in lawful money of the United States, which bonds or debentures shall be divided into denominations of $1,000, $500, $100 and $50, lawful money of the United States.

The Secretary of the Treasury is hereby authorized and directed to indorse on each and every such bond, debenture, or obligation, payable as aforesaid, a guaranty on behalf of the United States Government, guaranteeing to bearer, or the registered holder of said bond, debenture, or obligation, the payment of the principal of said bond, debenture, or obligation, together with the interest accrued thereon, from time to time, until maturity. Said obligation may contain a redemption privilege at par and accrued interest from and after a date agreed upon between the Secretary of the Treasury and Government or Governments issuing such obligations, through their accredited representatives. That the said bonds and debentures may be redeemed in the following manner:

When the Secretary of the Treasury shall receive from the foreign Government or Governments issuing such bonds, debentures or obligations, the principal and interest due, on or before the date fixed in the said bond, debenture or obligation for its redemption, he shall advertise the fact that the said bond, debenture or obligation will be paid, together with the accrued interest on a date mentioned, in two newspapers published in the principal cities of the United States, having a population of over two hundred and fifty thousand, and on and after the date mentioned in such notice the interest on said bond, debenture, or obligation shall cease. The coupons only up to the date of the redemption period shall be attached to said bonds or debentures.

The Secretary of the Treasury is hereby authorized and directed to offer the said bonds or debentures for sale at a price of not less than par and accrued interest from the date of issue.

The bonds and debentures shall be printed and engraved in the United States of America, in the English language, at the expense of the foreign government or governments issuing the same, and shall be signed by the Ambassador or an accredited representative of such foreign government to the United States having such power.

That no act of a foreign government shall relieve the United States from its guarantee.

The sum of $25,000, or so much thereof as may be necessary, is hereby appropriated for the expense of advertising and incidental expenses in connection with the sale of the said bonds or debentures.

RESIGNATION OF M. C. ELLIOTT AS GENERAL COUNSEL FOR FEDERAL RESERVE BOARD.

The resignation of M. C. Elliott as general counsel of the Federal Reserve Board was announced yesterday. Mr. Elliott will resume private practice. G. L. Harrison, who has been Assistant Counsel for the Board, has been appointed to succeed Mr. Elliott.

R. M. GIDNEY MANAGER OF BUFFALO BRANCH OF NEW YORK FEDERAL RESERVE BANK.

R. M. Gidney, who has been with the Federal Reserve Bank for the past two years as Assistant Federal Agent, has been appointed Manager of the Buffalo Branch of the New York Federal Reserve Bank.

NEW PROPERTY ACQUISITIONS BY FEDERAL RESERVE BANK OF NEW YORK.

The Federal Reserve Bank of New York has increased its property holdings on Maiden Lane and Liberty Street. The taking over by it of the Fahys Building at 52-54 Maiden Lane and 29-31 Liberty Street was announced in these columns Jan. 11, page 115. This week it was made known that the Bank had acquired the property at 23-27 Liberty Street, running through to 56-58 Maiden Lane. The bank's announcement regarding the purchase of the additional property was made as follows on Feb. 24:

The Federal Reserve Bank of New York has concluded negotiations through Horace S. Ely & Company, real estate brokers, for the purchase of the property Nos. 23 to 27 Liberty Street running through to Nos. 56-58 Maiden Lane, having a frontage of about 58 feet on each street.

The premises Nos. 25-27 Liberty Street and Nos. 56-58 Maiden Lane were purchased from Mrs. Frederick C. Penfield. The premises No. 23 Liberty Street were purchased from Mr. Cortlandt F. Bishop.

The largest single tenant in these properties is the Employers Liability Assurance Corporation of New York, under the management of Messrs. Dwight & Hilles. They occupy almost the entire twelve-story building at 56 Maiden Lane. The Hartford Fire Insurance Co. occupies the building No. 58 Maiden Lane, which is a six-story fire proof structure.

The acquisition of these properties gives to the Federal Reserve Bank of New York an ownership of about 43,500 square feet of land and takes in the entire block bounded by Liberty Street, Nassau Street, Maiden Lane and William Street, with the exception of the properties No. 21 Liberty Street, now occupied by Horace S. Ely & Co., and the Montauk Building at the corner of William Street.

Messrs. Dwight & Hilles and Hurry & Dutten represented Mrs. Penfield and the firm of White & Case were the attorneys for the Federal Reserve Bank. The Title Guarantee & Trust Co. represented Mr. Bishop.

SUBSCRIPTIONS TO THIRD ISSUE OF TREASURY CERTIFICATES ISSUED IN ANTICIPATION OF TAXES.

The Secretary of the Treasury announced on Feb. 24 that the subscriptions to the third offering of Treasury certificates of Indebtedness issued in anticipation of this year's taxes would be closed on that day. The subscriptions then totaled about $370,000,000. Final figures, it was stated, would be announced on receipt of final reports from the Federal Reserve banks. The certificates, to which reference was made in these columns Jan. 11, page 116, are known as Series T-2; they are dated Jan. 16, and mature June 17 1919; they bear interest at 4½%. The statement is as follows:

The Federal Reserve Bank of New York stated to-day that the subscriptions for Treasury certificates of indebtedness, Series T-2, dated Jan. 16 1919, and due June 17 1919, will close at the close of business to-day and no further subscriptions will be received for such certificates except such as may have been actually in the mails at the close of business to-day. The total subscriptions to date amount to approximately $370,000,000.

FOURTH ISSUE OF TREASURY CERTIFICATES IN PAYMENT OF TAXES.

The fourth offering of Treasury certificates of indebtedness acceptable in payment of income and excess profits taxes next June, was announced on Feb. 25. These certificates, carrying 4½% interest, are dated Mar. 15 1919 and will mature June 16 1919. The subscription books will close Mar. 15. The Federal Reserve Bank of New York issued the following announcement on Feb. 25 regarding the offering:

The Federal Reserve Bank of New York stated that the Secretary of the Treasury announced yesterday a new issue of Treasury certificates of indebtedness receivable in payment of income and profits taxes known as Series T-3, dated Mar. 15 1919, and maturing June 16 1919 at the rate of 4½% per annum.

Payment at par and accrued interest for certificates allotted must be made on or before Mar. 15 1919, or on later allotment. Subscription books are now open.

Treasury certificates of indebtedness of Series T maturing Mar. 15, Series T-2, maturing June 17th, and the 4% tax series of 1919, maturing July 15th (with interest coupons maturing May 15 and July 15 attached) will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T-3 now offered which shall be subscribed for and allotted. In case of payment before Mar. 15 1919 in Treasury certificates of any of said three series, interest will nevertheless be paid to Mar. 15 1919; in the case of certificates of Series T-2 to the holders of such certificates and in the case of certificates of Series T and of the tax series of 1919, to the holders of the coupons for such interest which should be detached and presented for payment in the ordinary course when due.

VICTORY LOAN BILL PASSED BY HOUSE.

The Victory Liberty Loan bill authorizing the issue of short-term notes, maturing in one to five years, and empowering the Secretary of the Treasury to fix the interest rates, was passed by the House on Feb. 26, with but three dissenting votes, following the failure of efforts of Republican members to have stricken out a provision continuing the War Finance Corporation with authority to make loans to finance export trade. The bill was favorably reported to the Senate yesterday (Feb. 28). Representative Moore of Pennsylvania led the attack on the War Finance Corporation section, with a motion to send the bill back to committee for its elimination. Referring to Senate efforts to block the bill, "Financial America" yesterday said:

An effort was made by Chairman Simmons to report the bill yesterday [the 27th] but it was blocked by Senator Jones of Washington who wanted it amended and who announced he would talk at great length upon the measure if necessary. Apparently, this threat of a filibuster was overcome by the President's visit to the Capitol yesterday, when he took no pains to conceal his decision that an extra session will not be called at once and that if supply bills are held up the Republicans who hold them up will be permitted to bear the burden of objections the country would be expected to make.

The bill, which had been reported to the House on Feb. 22, authorizes the issuance of $7,000,000,000 of notes, but Democratic leader Kitchin informed the House on Feb. 25 that the amount of the forthcoming loan was expected to be $5,000,000,000. The sale of the other $2,000,000,000 of notes, he said, would probably be necessary early in the fiscal year beginning July 1. The bill provides for the issuance of four classes of notes as follows:

(1) Exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority;

(2) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations;

(3) Exempt, both as to principal and interest, as provided in paragraph (2); and with an additional exemption from the taxes referred to in clause (*b*) of such paragraph, of the interest on an amount of such notes the principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation; or

(4) Exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) all income, excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

The bill also contains provisions creating a sinking fund to retire Government war bonds in twenty-five years, granting additional tax-exemptions on past issues of bonds, and authorizing further loans to foreign Governments to promote the sale of equipment and supplies owned by the United States abroad.

After the House Ways and Means Committee had reported the bill on Feb. 24, the Treasury authorized the statement that the $5,000,000,000 estimate was not necessarily exact, since the amount would not be finally determined by the Treasury for a month and a half. The size then will depend on Government expenses, which cannot be forecast accurately for the next month or more. The committee's estimate, it is said, was based on the assumption that expenditures for the fiscal year ending next June 30 would be $19,000,000,000, which is $5,000,000,000 more than the estimated receipts of $14,000,000,000, exclusive of the yield from the Victory Loan. Explaining the provision in the proposed bill for $7,000,000,000 of notes, the committee's report said:

The Treasury Department and the committee believe that out of an abundance of caution we should authorize the issue of $7,000,000,000 of notes, since the excess over $5,000,000,000 will doubtless be required early in the next fiscal year.

While declaring the issuing of short-term notes instead of long-term bonds was preferrable, the report added:

It is believed such notes, should it become advisable or necessary, can be converted at or before maturity into long-time obligations for the Government, bearing lower rates of interest than if long-time obligations were issued at the present time.

According to the New York "Times" of Feb. 25, Chairman Kitchin's report, submitted to the House on the 24th, analyzes the bill, and explains in detail the amount of exemptions under the pending bill and the bond Acts. Under these provisions, a taxpayer could hold the following amounts of Government obligations exempt from all income taxes and excess and war profits taxes:

Bonds absolutely tax free in addition to the 3½% First Liberty bonds, $50,000.

Fourth Liberty bonds, tax free until two years after the termination of the war, $30,000.

First Liberty bonds, converted; Second Liberty bonds, converted or unconverted, and Third Liberty bonds, until two years after the termination of the present war, $45,000.

First Liberty bonds, converted; Second Liberty bonds, converted or unconverted; Third and Fourth Liberty bonds, until five years after the termination of the present war, $30,000.

First Liberty bonds, converted; Second Liberty bonds, converted or unconverted; Third and Fourth Liberty bonds, so long as the owner holds $6,667 of notes originally subscribed for by him, $20,000.

The "Times" also says:

Mr. Kitchin points out that the bill makes provision for the extension of credits to foreign Governments to the amount of $1,500,000,000, and that the section on the maturity of foreign obligations reads:

"That the obligations of foreign Governments acquired by the Secretary of the Treasury by virtue of the provisions of the First Liberty Bond Act and the Second Liberty Bond Act, and amendments and supplements thereto, shall mature at such dates as shall be determined by the Secretary of the Treasury;

"Provided, That such obligations acquired by virtue of the provisions of the First Liberty Bond Act or through the conversion of short-time obligations acquired under such Act shall mature not later than June 15 1947, and all other such obligations of foreign Governments shall mature not later than Oct. 15 1938."

TWO CLASSES OF NOTES FOR VICTORY LOAN FAVORED BY STATE BANKS OF NEW YORK.

At Thursday's meeting of the Association of the State Banks of the State of New York, held in Syracuse, at which State Superintendent of Banks George I. Skinner was present as a guest, a Victory Loan running for five years at not less than 5%, subject to all Federal taxes, and a tax free loan to run for the same period and bear not less than 4% were advocated. It was urged that both issues be redeemable by the Government at par at the end of three years at the option of the Government. Resolutions adopted by the association declare that any attempt on the part of the Government to float the Loan on the lines and terms prevailing in the four preceding campaigns might prove "wearisome and perhaps unsuccessful." The resolutions which were forwarded to Secretary of the Treasury Carter Glass also stated:

It seems to us that the patriotic and willing subscribers to these loans are entitled now to some consideration in the terms of the new issue, inasmuch as the extra burden of interest is practically assumed by the whole country in the payment of taxes.

Elliott C. McDougal, of the Bank of Buffalo and President of the Association, in addressing the meeting said in part:

The great majority of our citizens who bought Liberty Loan Bonds during the war were not, and even now are not, real investors. They bought out of pure patriotism, or because they were afraid that they would be called unpatriotic, or because they did not want to refuse their employers, or because they did not want to be in a minority in a plant that otherwise would be reported as 100% in subscriptions, or for other reasons. Many of them might have been educated as investors had the Government sold them bonds that were worth what was paid for them. Many good judges think that the opportunity to make investors of them probably is lost but if there still be opportunity, it can be availed of only through the issuance of bonds bearing a rate of interest sufficient to keep them from falling below par.

Unless the Government should issue bonds that will not fall below par in the open market the banks of this country cannot safely load themselves with Government securities. A bank safely can invest in bonds which it knows it could sell without loss on the drop of the hat a much greater amount than it would dare invest in bonds that could not readily be disposed of. In other words the banks of this country, as a body, safely could absorb to-day two or three times the sum of $5,000,000,000 in Government bonds, providing every bank knew that it could realize, without loss or delay, on such of the bonds as it might become necessary to sell. It is for the best interests of the Government to pay the market price for money, thus insuring the fullest possible support and co-operation from the banks of the country. It is for the best interests of the Government and for the public served by the banks that they should not be crippled by being compelled to take large quantities of unmarketable securities. Unless the banks of this country are kept in liquid and sound condition, they cannot adequately take care of the business and commerce of the country and assist in the work of reconstruction, which now faces them.

The present system of arbitrary allotment under pressure amongst banks of Government securities pro rata is entirely unsound. In the future there doubtless will be a growing tendency among banks to refuse to take allotments that force them to overtrade, at least so long as pressure is brought to bear upon them to convert short time certificates of indebtedness into bonds instead of exercising their undoubted right to present them for payment in cash when due. The Government is facing a very serious situation. There is every evidence that this is appreciated by the Treasury Department but not by Congress as a body. Congress must not forget that officers and directors of banks are charged with duties which they can not renounce. If officers and directors, by weakly yielding to Government pressure, neglect their duties, if the banks which they represent become unsound or unable to discharge their obligations to their depositors and to the general public, the fact that Government pressure had been brought to bear on these officers and directors would be for them no valid excuse.

From now on the Government of the United States should do business on business principles.

NO EXTRA SESSION OF CONGRESS UNTIL PRESIDENT WILSON'S RETURN FROM SECOND TRIP ABROAD —HIS PLANS WITH RESPECT TO LA TER.

After a conference with President Wilson at the White House on Feb. 25 Senator Martin of Virginia Democratic leader in the Senate announced that President Wilson would not call an extra session of Congress until after his return from Europe following his second trip abroad. The President only this week returned to the White House after an absence on the other side of nearly three months. Plans for his return to France were completed yesterday (Feb. 28). Following the adjournment of Congress on March 4 he will leave Washington stopping en route at Philadelphia and New York. In the latter city he will deliver an address at the Metropolitan Opera House on Tuesday night when with ex-President Taft he will speak in support of the proposed League of Nations. The President will sail for France on the George Washington on Wednesday morning. While it is reported that the President did not on Tuesday last indicate when he expected to get back from the other side after his second trip Senator Martin personally expressed it as his opinion that it was not likely to be earlier than June 1.

WAR REVENUE BILL SIGNED BY PRESIDENT WILSON.

The war revenue bill, as agreed to in conference and passed by the House on Feb. 8 and the Senate on Feb. 13, was signed by President Wilson on Feb. 24. The President affixed his signature to the bill while he was on the train en route from Boston to Washington. Secretary Glass in announcing the approval of the bill, and appealing to the patriotism of the people for co-operation in fulfilling the requirements of the law said:

President Wilson signed the new revenue bill Monday and thereby set in motion to-day the well-oiled machinery of the Bureau of Internal Revenue, every cog and wheel of which is adjusted for the greatest task in its history, the collection of $6,000,000,000.

Last year we were in the midst of a world's war and taxpayers, sustained by the white heat of patriotism, gave cheerful and ready response to the demands of the Government for war revenues. To-day the war is over, but the spirit of America does not change. The war must be paid for.

It is a shallow kind of patriotism that does not burn brightly in time of peace as well as in time of war. It is a poor sort of patriot who would shirk the duty he steadfastly performed a year ago.

The income tax last year was a Liberty Tax. This year it is a Victory Tax, but the purposes of each are the same, to defray the cost of a world's war that has brought to the United States and its associates ineffable boon of peace.

The Government, therefore, appeals to that higher form of patriotism which is not dependent upon the shouting and the tumult to co-operate in the collection of taxes this year with the same splendid spirit of last year.

The success of the Victory Tax depends, in the final analysis, upon the co-operation of the American people, who never yet have failed to answer the demands of their Government. Taxes are ever irksome, but I believe that this Victory Tax will be paid by the great majority of taxpayers cheerfully and willingly. To do less is to confess a lack of that spirit of patriotism which has made this an enduring Republic.

The text of the law was published by us in two installments—the first in our issue of Feb. 8 pages 518 to 525 and the second in the "Chronicle" of Feb. 15 pages 619 to 634. Taxes which became operative at once include those on liquor, tobacco, soft drinks, so-called luxuries, such as automobiles, pianos, candy, chewing gum, sporting goods and slot machines, capital stock of corporations, brokers, amusement places, taxicabs and other special businesses. Other features of the bill which went into legal effect with its approval by the President on Feb. 24, but which are retroactive and which are not practically affected by the time of the signing of the bill, include: taxes on incomes, excess profits and war profits; estates and inheritances, and excise taxes on a number of special businesses, such as brokers, bowling alleys, insurance companies, theatre and amusement place proprietors and liquor dealers. Drastic measures to prevent the narcotic drug traffic became effective at once. Among taxes which become effective April 1 are those affecting railroad and steamship tickets, pipe lines, insurance, theatre admissions and club dues, and a variety of stamp taxes. Levies against the excess of value of so-called semi-luxuries, such as articles of dress, will be imposed after May 1. The soda fountain tax becomes effective May 1. Taxes on products of child labor will be imposed in sixty days. An advisory tax board of six members is to be appointed by Internal Revenue Commissioner Roper to hear appeals from taxpayers or revenue officials concerning the fairness of assessments and questions growing out of the auditing of returns. The bill provides for two months extra pay to all persons serving in the military or naval forces upon discharge.

Preparations for the repeal of the semi-luxury taxes in the bill are already under way by Chairman Kitchin of the House Ways and Means Committee.

PRESIDENT WILSON'S RETURN.

The transport George Washington, bearing President Wilson and his party on the return voyage from France, arrived at Boston on Sunday night, Feb. 23. The President remained on board for the night and landed during the forenoon of Monday. The day had been declared a holiday, and officials of the State and city joined in extending an enthusiastic welcome to the President. Through streets crowded with cheering thousands, the President drove to the Copley Plaza Hotel for luncheon, and afterward to Mechanics' Hall, where he delivered the public address previously planned. Immediately after the address the President took the train for Washington.

During his brief stay in Boston President Wilson received a Polish delegation, expressing the gratitude of the Poles of America for his sympathy for Poland. A delegation from the Women's Trade Union League also presented the President an engraved address of welcome, bound in leather and gold. No untoward incidents marked the President's stay, though several arrests were made of suspicious persons, and a group of militant suffragists was arrested to forestall a threatened demonstration.

The President is expected to return to France on or shortly after March 5, to finish up his work at the Peace Conference. On Tuesday, as stated elsewhere, it was announced that the President would not call the new Congress in session after March 4 (the date when the life of the present Congress expires) until his second return from Europe.

PRESIDENT WILSON, IN BOSTON ADDRESS, CHALLENGES OPPONENTS OF LEAGUE TO A TEST OF AMERICAN SENTIMENT.

President Wilson, in an address at Boston on Feb. 24 to a crowded audience in Mechanics' Hall, challenged the opponents of the League of Nations to a test of American sentiment, and declared that for his part he had "no more doubt of the verdict than I have of the blood that is in me." The President declared that he had not come to report on the progress or the results of the Peace Conference, and in fact his address was more in the nature of an interpretation of the spirit that prevails in Europe, especially among the masses of the people. He declared that the people of Europe trusted the unselfish purposes of this country, and looked to us to lead the way toward a better day. "The nations of the world," the President said, "have set their heads now to do a great thing, and they are not going to slacken their purpose. And when I speak of the nations of the world I do not speak of the Governments of the world. I speak of the peoples who constitute the nations of the world. They are in the saddle, and they are going to see to it that if their present Governments do not do their will, some other Governments shall. And the secret is out and the present Governments know it." The President referred to the opponents of the League as those whose "minds have no sweep beyond the nearest horizon," and, inviting them to "test the sentiments of the nation," declared that he "should welcome no sweeter challenge than that."

The address was received with warm approval, which rose to enthusiasm when the President gave evidence of his intention to fight just as hard for his ideals here as he has at Paris.

The full text of the address follows:

Governor Coolidge, Mr. Mayor, fellow-citizens—I wonder if you are half as glad to see me as I am to see you. It warms my heart to see a great body of my fellow-citizens again, because in some respects during recent months I have been very lonely indeed, without your comradeship and council, and I tried at every step of the work which fell to me to recal what I was sure would be your counsel with regard to the great matter which were under consideration.

I do not want you to think that I have not been appreciative of the extraordinarily generous reception which was given me on the other side, in saying it makes me very happy to get home again. I don't mean to say I wasn't very deeply touched by the cries that came from greater crowds on the other side. But I want to say to you in all honesty, I felt them to be the call of greeting to you rather than to me. I did not feel that greeting was personal. I had in my heart the overcrowning pride of being your representative and of receiving the plaudits of men everywhere who felt that your hearts beat with theirs in the cause of liberty. There was no mistaking the tone in the voices of these great crowds. It was not the tone of mere greeting, it was not the tone of mere generous welcome, it was the calling of comrade to comrade, the cry that comes from men who say we have waited for this day when the friends of liberty should come across the sea and shake hands with us to see that the new world was constructed upon a new basis and foundation of justice and right.

I can't tell you the inspiration that came from the sentiments that came out of these simple voices of the crowd. And the proudest thing I have to report to you is that this great country of ours is trusted throughout the world. I have not come to report the proceedings or results of the proceedings of the Peace Conference—that would be premature. I can say that I have received very happy impressions from this Conference, impressions that while there are many differences of judgment, while there are some divergencies of object, there is nevertheless a common spirit and a common realization of the necessity of setting up a new standard of right in the world. Because the men who are in conference in Paris realize as keenly as any American can realize that they are not masters of their people, that they are servants of their people, and that the spirit of their people has awakened to a new purpose and a new conception of their power to realize that purpose, and that no man dare go home from that Conference and report anything less noble than was expected of it.

The Conference seems to you to go slowly; from day to day in Paris it seems to go slowly, but I wonder if you realize the complexity of the task which is undertaken. It seems as if the settlements of this war affect, and affect directly, every great, and I sometimes think every small, nation in the world. And no one decision can prudently be made which is not properly linked in with the great series of other decisions which must accompany it, and it must be reckoned in with the final result if the real quality and character of that result is to be properly judged.

What we are doing is to hear the whole case, hear it from the mouths of the men most interested, hear it from these who are officially commissioned to state it, hear the rival claims, hear the claims that affect new nationalities, that affect new areas of the world, that affect new commercial and economic connections that have been established by the great world war through which we have gone. And I have been struck by the moderateness of those who have represented national claims. I can testify that I have nowhere seen the gleam of passion. I have seen earnestness, I have seen tears come to the eyes of men who plead for down-trodden people whom they were privileged to speak for, but they were not tears of anger, they were tears of ardent hope; and I don't see how any man can fail to have been subdued by these pleas, subdued to this feeling that he was not there to assert an individual judgment of his own but to try to assist the cause of humanity.

And in the midst of it all every interest seeks out first of all when it reaches Paris the representatives of the United States. Why? Because—and I think I am stating the most wonderful fact in history—because there is no nation in Europe that suspects the motives of the United States. Was there ever so wonderful a thing seen before? Was there ever so moving a thing? Was there ever any fact that so bound the nation that had won that esteem forever to deserve it? I would not have you understand that the great men who represent the other nations there in conference are discateemed by those who know them. Quite the contrary. But you understand that the nations of Europe have again and again clashed with one another in competitive interest. It is impossible for men to forget these sharp issues that were drawn between them in times past. It is impossible for men to believe that all ambitions have all of a sudden been foregone. They remember territory that was coveted, they remember rights it was attempted to extort, remember political ambitions which it was attempted to realize, and while they believe men have come into different temper they can not forget these things, and so they don't resort to one another for dispassionate view of matters in controversy.

They resort to that nation which has won enviable distinction being regarded as the friend of mankind. Whenever it is desired to send a small force of soldiers to occupy a piece of territory where it is thought nobody else will be welcome, they ask for American soldiers. And where other soldiers would be looked upon with suspicion and perhaps met with resistance, the American soldier is welcomed with acclaim. I have had so many grounds for pride on the other side of the water that I am very thankful that they are not grounds for personal pride, but for national pride.

If they were grounds for personal pride, I'd be the most stuck-up man in the world. And it has been an infinite pleasure to me to see these gallant soldiers of ours, of whom the Constitution of the United States made me the proud commander. Everybody praises the American soldier with the feeling that in praising him he is subtracting from the credit of no one else. I have been searching for the fundamental fact that converted Europe to believe in us. Before this war Europe did not believe in us as she does now. She did not believe in us throughout the first three years of the war. She seems really to have believed that we were holding off because we thought we could make more by staying out than by going in. And all of a sudden, in short, 18 months, the whole verdict is reversed. There can be but one explanation for it. They saw what we did, that without making a single claim we put all our men and all our means at the disposal of these who were fighting for their homes in the first instance, but for the cause—the cause of human right and justice—and that we went in, not to support their national claims, but to support the great cause which they held in common. And when they saw that America not only held the ideals but acted the ideals, they were converted to America and became firm partisans of those ideals.

I met a group of scholars when I was in Paris. Some gentlemen from one of the Greek universities who had come to see me and in whose presence, or rather in the presence of the traditions of learning, I felt very young indeed. And I told them that I had had one of the delightful revenges that sometimes come to men. All my life I have heard men speak with a sort of condescension of ideals and of idealists, and particularly of those separated, encloistered persons whom they chose to term academic, who were in the habit of uttering ideals in a free atmosphere when they clash with nobody in particular. And I said I have had this sweet revenge. Speaking with perfect frankness in the name of the people of the United States, I have uttered as the objects of this great war ideals and nothing but ideals, and the war has been won by that inspiration.

Men were fighting with tense muscle and lowered head until they came to realize those things, feeling they were fighting for their lives and their country, and when these accents of what it was all about reached them from America they lifted their heads, they raised their eyes to heaven, then they saw men in khaki coming across sea in spirit of crusaders, and they found these were strange men, reckless of danger not only, but reckless because they seemed to see something that made that danger worthwhile. Men have testified to me in Europe that our men were possessed by something that they could only call religious fervor. They were not like any of the other soldiers. They had vision, they had dream, and they were fighting in dream, and fighting in dream they turned the whole tide of battle and it never came back. And now do you realize that this confidence we have established throughout the world imposes a burden upon us—if you choose to call it a burden. It is one of those burdens which any nation ought to be proud to carry. Any man who resists the present tides that run in the world will find himself thrown upon a shore so high and barren that it will seem as if he had been separated from his human kind forever.

Europe that I left the other day was full of something that it had never felt fill its heart so full before. It was full of hope. The Europe of the second year of the war, the Europe of the third year of the war, was sinking to a sort of stubborn desperation. They did not see any great thing to be achieved even when the war should be won. They hoped there would be some salvage; they hoped they could clear their territories of invading armies; they hoped they could set up their homes and start their industries afresh. But they thought it would simply be a resumption of the old life that Europe had led—led in fear, led in anxiety, led in constant suspicion and watchfulness. They never dreamed that it would be a Europe of settled peace and justified hope. And now these ideals have wrought this new magic that all the peoples of Europe are buoyed up and confident in the spirit of hope, because they believe that we are at the eve of a new age in the world, when nations will understand one another; when nations will support one another in every just cause; when nations will unite every moral and every physical strength to see that right shall prevail. If America were at this juncture to fail the world, what would come of it?

I do not mean any disrespect to any other great people when I say that America is the hope of the world. And if she does not juftify that hope results are unthinkable. Men will be thrown back upon bitterness of disappointment not only, but bitterness of despair. All nations will be set up as hostile camps again; men at the Peace Conference will go home with their heads upon their breasts, knowing they have failed—for they were bidden not to come home from there until they did something more than sign the treaty of peace. Suppose we sign the treaty of peace and that it is the most satisfactory treaty of peace that the confusing elements of the modern world will afford and go home and think about our labors, we will know that we have left written upon the historic table at Versailles, upon which Vergennes and Benjamin Franklin wrote their names, nothing but a modern scrap of paper, no nations united to defend it, no great forces combined to make it good, no assurance given to the down-trodden and fearful people of the world that they shall be safe. Any man who thinks that America will take part in giving the world any such rebuff and disappointment as that does not know America. I invite him to test the sentiments of the nation.

We set this nation up to make men free and we did not confine our conception and purpose to America, and now we will make men free. If we did not do that all the fame of America would be gone and all her power would be dissipated. She would then have to keep her power for those narrow, selfish, provincial purposes which seem so dear to some minds that have no sweep beyond the nearest horizon. I should welcome no sweeter challenge than that. I have fighting blood in me, and it is sometimes a delight to let it have scope, but if it is challenged on this occasion it will be an indulgence. Think of the picture, think of the utter blackness that would fall on the world. America has failed. America made a little essay at generosity and then withdrew. America said, "We are your friends," but it was only for to-day, not for to-morrow. America said, "here is our power to vindicate right," and then next day said, "let right take care of itself and we will take care of ourselves." America said, "we set up a light to lead men along the paths of liberty, but we have lowered it—it is intended only to light our own path."

We set up a great ideal of liberty, and then we said "Liberty is a thing that you must win for yourself." Do not call upon us, and think of the world that we would leave. Do you realize how many new nations are going to be set up in the presence of old and powerful nations in Europe and left there, there, if left by us, without a disinterested friend? Do you believe in the Polish cause as I do? Are you going to set up Poland, immature, inexperienced, as yet unorganized, and leave her with a circle of armies around her? Do you believe in the aspirations of the Czecho-Slovaks and Jugo-Slavs as I do? Do you know how many Powers would be quick to pounce upon them if there were not guarantees of the world behind their liberty? Have you thought of the sufferings of Armenia? You poured out your money to help succor Armenians after they suffered. Now set up your strength so that they shall never suffer again.

Arrangements of the present peace cannot stand a generation unless they are guaranteed by the united forces of the civilized world. And if we do not guarantee them, cannot you see the picture? Your hearts have instructed you where the burden of this war fell. It did not fall upon national treasuries; it did not fall upon the instruments of administration; it did not fall upon the resources of nations. It fell upon the voiceless homes everywhere, where women were toiling in hope that their men would come back. When I think of the homes upon which dull despair would settle if this great hope is disappointed, I should wish for my part never to have had America play any part whatever in this attempt to emancipate the world.

But I talk as if there were any question. I have no more doubt of the verdict of America in this matter than I have doubt of the blood that is in me. And so, my fellow-citizens, I have come back to report progress, and I do not believe that progress is going to stop short of the goal. The nations of the world have set their heads now to do a great thing, and they are not going to slacken their purpose. And when I speak of the nations of the world, I do not speak of the Governments of the world. I speak of the peoples who constitute the nations of the world. They are in the saddle, and they are going to see to it that if their present Governments do not do their will, some other Governments shall. The secret is out, and present Governments know it.

There is a great deal of harmony to be got out of common knowledge. There is a great deal of sympathy to be got of living in the same atmosphere, and except for the differences of languages, which puzzled my American ear very sadly, I could have believed I was at home in France, or in Italy, or in England, when I was on the streets, when I was in the presence of crowds, when I was in great halls where men were gathered irrespective of class. I did not feel quite as much at home there as I do here, but I felt that now, at any rate, after this storm of war had cleared the air, men were seeing, eye to eye, everywhere and that these were the kind of folks who would understand what the kind of folks at home would understand; that they were thinking the same things.

It is a great comfort, for one thing, to realize that you all understand the language I am speaking. A friend of mine said that to talk through an interpreter was like witnessing the compound fracture of an idea. But the beauty of it is that whatever the impediments of the channel of communication the idea is the same, that it gets registered, and it gets registered in responsive hearts and receptive purposes. I have come back for a strenuous attempt to transact business for a little while in America, but I have really come back to say to you, in all soberness and honesty, that I have been trying my best to speak your thoughts. When I sample myself, I think I find that I am a typical American, and if I sample deep enough and get down to what probably is the true stuff of the men, then I have hope that it is part of the stuff that is like the other fellows at home. And, therefore, probing deep in my heart and trying to see things that are right without regard to the things that may be debated as expedient, I feel that I am interpreting the purpose and the thought of America; and in loving America I find I have joined the great majority of my fellow-men throughout the world.

SENATOR POINDEXTER'S STRICTURES AGAINST PROPOSED LEAGUE OF NATIONS.

The opening attack in the Senate last week on President Wilson's plan for a League of Nations was made by Senator Miles Poindexter (Republican) in a three-hour speech on Feb. 19. Besides declaring that the adoption of the "frightful compact" meant the surrender of our destinies to the League with the awful penalty of immediate war upon us all by the combined nations composing its membership should we decline to obey the decrees of the League" the Senator asserted that if the administration of the Monroe Doctrine were "transferred to the congregated nations of the Old World, it ceases to be a Monroe Doctrine." In essaying that "we have had but few wars and have avoided war by avoiding the cause of war" the Senator argued that "we are now asked to avoid war by multiplying immeasurably the cause of war and by surrending to a heterogeneous League of diverse races our sovereign rights and privileges." The following are some of the criticisms lodged against the League by the Senator in his speech:

It is perhaps not an exaggeration to say that the matters contained in the proposed constitution of the League of Nations, recently reported by a special committee authorized to investigate and report by the Peace Congress, are the most momentous in their effect upon the Government and the people of the United States since the Civil War. They are closely related, in fact, to the problems presented for discussion and determination by the people in the formation of the Constitution of the United States. In adopting or rejecting this constitution—and I quote the words which the instrument itself uses in characterizing it as a constitution—and thereby becoming or not becoming a member of the League established under it, the Government and the people of the United States will determine whether they are to remain the great sovereign and independent nation, with the most complete self-government ever devised by man and the highest functions of citizenship ever enjoyed; a people controlling their own destiny, determining for themselves, through their constituted Government, the extent of their military preparations, the size of their armies and navies, maintaining peace and amity with the world during the greater part of their career, establishing for themselves their international relations, or whether, on the other hand, they are to merge their destinies with those of the other nations of the world, share their burdens, participate in their quarrels, and become a party to all the international complications arising from diversity of race and language and conflict of interests of the various peoples of Asia, Africa and Europe. Are we to surrender to an international council and body of delegates those high functions of sovereignty which heretofore we have exercised for ourselves, and vest in the jurisdiction of an international league the determination of our armaments, the decision of peace or of war, even in the most vital questions affecting our national honor, integrity, or material welfare? I think I can demonstrate that that is the issue which is to be determined.

There is this further question involved of whether or not we would be promoting the cause of peace in the world by the adoption of this constitution, or, on the other hand, would be plunging the world into a new set of controversies, and, by requiring every nation to meddle with every other nation's business, would be bringing about an indefinite series of armed conflicts. "Mind your own business" is a good motto for an individual, and heretofore it has been the fundamental principle of our foreign policy as a nation. It has saved us from many wars and given us long eras of peace, in which we have developed our social and industrial life, brought happiness to our people, and waxed great and prosperous among the nations of the world. The question is now presented of whether we are to adhere to this policy of Washington and Monroe, of cultivating friendly relations with all nations and making entangling alliances with none, or whether we are to enter into a treaty and adopt a constitution of a league which binds us to a great number, and possibly to all, of the other nations of the world in the most entangling alliance that could be conceived, since it binds us as one of the guardians and guarantors of every right or interest of any of these nations which might be involved in actual or threatened war.

Under this plan, while Congress, the council of the people, is to remain silent, the various organizations, such as the League to Enforce Peace, the Society of Free Nations, Carnegie Endowment for International Peace and other internationalists employing an ex-President of the United States as one of their chief lecturers, and including members of the Cabinet, are busy in appealing to the American people in its behalf. Before the busy world, whose destinies are to be controlled by this new dispensation, has had an opportunity to thoroughly read and digest its provisions, we are requested not to make it the subject of debate in Congress until the President can again speak in its behalf. The situation is very similar to that when the people of this country indignantly protested against premature negotiations for peace with Germany, and were told to leave the discussion of terms of peace to the Governments involved and to busy themselves with providing the necessary funds.

So we are requested here, Mr. President, while the advocates of this supergovernment of the world are making arguments in its favor, to remain silent. It is a matter, however, of too much importance for us to remain altogether silent. No harm can be done by full discussion. These great questions should be considered from every standpoint and should be decided in the full light of public information and well-informed public opinion. If the proposals contained in the constitution of thel eague are meritorious, they will be strengthened by debate. If they are unwise or ill-advised, that fact may be disclosed by free discussion. No injury can possibly accrue to anyone by the freest and most painstaking examination of the provisions of this proposed constitution of the world.

In its simplicity of form, the absence of what might be called specialization of functions of the government of this constitution of nations the machinery of the league is similar to the Soviet Government of Russia. Its "body of delegates" and "executive council" and "permanent secretariat" are very largely a duplication of the framework of the Soviets.

Now, Mr. President, coming to the substance of this constitution of a League of Nations, I may say that there are five principal matters of prime importance contained in the constitution, and it is in regard to those, because the others are of comparatively slight importance, that I desire to speak.

First—There is contained in this constitution a surrender by the several nations to the league of the power and discretion of determining the rules, methods, and degree of disarmament, and the relative and absolute size of the Army and Navy which any member of the league may maintain.

Second—Compulsory arbitration of all questions of every kind and description, even those which heretofore have been regarded as nonjusticiable, affecting the vital interests, honor, and even the independence of the nations.

There is no exception whatever. No question concerning the welfare or even the existence of the United States can arise in controversy with another nation which, if this league is adopted and its provisions enforced, our people will not be compelled to submit to a foreign tribunal and abide by its decision.

Third—The commitment of each member of the league, including the United States, if it should become a member, to participate in the wars and controversies of every other nation, and to assume the general guardianship of "various peoples," quoting from the constitution itself, in Europe, Asia and Africa.

Fourth—The participation by the league, through an international bureau of labor, in the domestic, social, economic and industrial problems, quoting from the constitution of the league, "both in their own countries and in all countries to which their commercial and industrial relations extend." This is contained in Article 20 of the proposed constitution, and the extent of the participation and powers of the international bureau of labor are left entirely vague and indefinite. What steps will be taken by the league or what power it will legitimately have to carry out the policies declared in this article are left to the wide discretion of the league itself, as there is no limitation placed upon it.

Fifth—The surrender by the United States to the other members of the league—I say to the other members of the league because the other members of the league constitute the overwhelming majority and will direct its action—of the power which under our Government is vested by the Constitution in Congress to regulate commerce with foreign nations in arms and ammunition. This is contained in Article 18 in the following language: "The high contracting parties agree that the league shall be intrusted with general supervision of the trade in arms and ammunition with the countries in which the control of this traffic is necessary in the common interest."

Of course, the league is to determine in what country its control is necessary. There is no limit, consequently, placed upon the power of the league to supervise the commerce of the United States or any other nation in arms and ammunition, which power under the Constitution of the United States is vested in Congress.

The control of trade in arms and ammunition is one of the most essential attributes of sovereignty. It has been exercised by the United States in various ways, at various times, and in relation to various countries. It is one of the chief weapons of defense, both direct and indirect, whether in the matter of export or import of arms and ammunition from or into the United States itself, as in the case of neighboring countries, such as Mexico or Cuba, in the matter of a controversy between them and the United States, or whether in the matter of the shipment of munitions of war to other belligerents, in the exercise of their belligerent rights, in a war which, as in the case of the present war with Germany before we ourselves became a belligerent, indirectly involved our most vital interests.

Mr. President, the provisions of the constitution of the league as proposed, giving the league absolute discretion as to the armament of its several members, are contained in Articles 7, 8 and 9 of the proposed constitution. I want to ask Senators to pay particular attention to Article 7, especially to one part of it. It contains an unequivocal provision, as follows:

No State shall be admitted to the league unless its people give effective guaranties of its sincere intention to observe it international obligations and unless it shall conform to such principles as may be prescribed by the league in regard to its naval and military forces and armaments.

Under this the determination of what are the international obligations of the United States, once it has joined the league, will be taken from the people of the United States, where it is now vested, and given to the League of Nations, and the United States will be absolutely bound by every order of the league, backed by its power, as to our naval and military forces and armaments.

Article 8 provides for a different degree of disarmament in the different nations in accordance with "the geographical situation and circumstances of each State," and that "the executive council shall also determine, for the consideration and action of the several governments, what military equipment and armament is fair and reasonable in proportion to the scale of forces laid down in the program of disarmament, and these limits, when adopted, shall not be exceeded without the permission of the executive council."

The nations should avoid entering into an agreement which cannot be kept, which compromises the interests of the people and subjects them to the sname of an inevitable repudiation of ill-advised, unwise, and unconstitutional agreements.

There should be a common-sense plan among all of the great military powers for a reduction and limitation of armament; but this plan should be specifically worked out in advance of its acceptance. It should be submitted to the Government and to the people of the United States for their approval or rejection; and, when approved, there should be an express reservation of the right of the people of the United States to abrogate the agreement upon due notice and due procedure. This blind commitment of the people to submit their future to the decision of a tribunal in which the United States is only one voice in a multitude, without limitation as to what its decision shall be, or any provision whatever for its discussion, acceptance, rejection, modification, or abrogation under any circumstances by the people, would be a betrayal of the trust and heritage of the nation. It would mean the end of the high station which both as citizens and as a Republic we have occupied heretofore in the world.

It is said by some that this is not an entangling alliance. Some of the advocates of a League of Nations have gotten into such a transcendental plane of logic that I have been unable to follow them. They have said that the Monroe doctrine is not affected. I always thought the Monroe doctrine was an American doctrine to be administered by America, and

that was one of its essential elements. They propose to transfer its administration to Europe and say it is not affected at all. I have never quite understood the process of thought by which they arrive at that conclusion.

Another very ethereal and difficult—sublimated, as the able Senator from Connecticut [Mr. Brandegee] suggests to me—process of reasoning is the assertion that the obligation which we here enter into by this constitution, if it is adopted, to defend every member of the league in all parts of the world and to assume the guardianship of unknown and undesignated peoples of Africa and elsewhere is not an entangling alliance. They seem to argue in some way which I am not able to understand that if you carry on the process of entanglement far enough you finally get to a point where it is not entanglement.

The fact of the case is, Mr. President, that, looking at it from the standpoint that I think the American citizens look at it, the everyday man on the street, the way I look at it, from a common-sense standpoint, no such colossal burden or entangling alliance was ever before conceived in the world, not only in the United States but in the world at large.

Under this obligation the United States assumes, if it is adopted, the protection of every nation which shall become a member of the league. In this we would have the co-operation of other members who were willing and able to fulfill their obligations under this article, but, whether acting jointly with them or alone, or with such of them as would live up to their obligations, the United States would be bound to tax its people and sacrifice its soldiers to make war in behalf of every foreign country, member of the league, when attacked in the manner indicated, either by a member or by a nonmember nation. No such colossal burden or entangling alliance was ever before conceived in the world. Instead of being an instrument of peace it is the fertile seed of war—the dragon's teeth from which, when sown, armed soldiers will spring.

Article 19 places upon the United States the further burden of the joint guardianship, with the other members of the league of "colonies and territories which, as a consequence of the late war, have ceased to be under the sovereignty of the States which formerly governed them and which are inhabited by peoples not yet able to stand by themselves," of "certain communities formerly belonging to the Turkish monarchy," and "other peoples, especially those of central Africa." The further scope of this guardianship, to which the United States pledges itself by this article, is unlimited and undefined, and presumably would be left to the unlimited and undefined discretion of the League of Nations. The extent to which this guardianship shall be delegated to a "mandatory State" as agent is left entirely in the discretion of the League.

Not satisfied with the service to mankind, greater than all others, which has been rendered by the establishment of a government without class, with equal opportunity, and subject to the control of the people, in the United States, and with that protection which we have extended under the Monroe doctrine to other nations in the Western Hemisphere, we thus undertake, practically unsolicited and unsought, to extend our responsibilities and cares into the uttermost parts of the earth. The expense, labor, and sacrifice of life which will be the direct result of the performance of such an obligation on the part of the United States are past calculation. The indirect injury, however, to the spirit of our Government in thus assuming, along with others, a despotism, however benevolent we may conceive it now to be, over large portions of the world is far more sinister than the losses which we will inevitably suffer directly in men and money. It is an insidious menace, undermining the principles of the localization of government, of nationality, and substituting for them the principle of despotic internationalism, in which the self-determination of all peoples will be merged.

Correspondingly, while assuming obligations of government in Asia, Africa and Europe, this article, at once, by the same terms, surrenders to Asia, Africa and Europe American policies which have been the prize jewels in the American diadem of State. Emergencies which have arisen in the past may arise in the future. The expulsion of Maximilian from Mexico, the protection of Venezuela from Germany and Great Britain, the freeing of Cuba from the despotism and cruelty of Spain under Lincoln, Roosevelt, Cleveland, and McKinley, in pursuance of the famous policy of Monroe, would have been impossible under a League of Nations. All of these issues instead of being decided by the United States, in the light of the high ideals of these traditional doctrines would be left to the administration of an alien tribunal, established under the League of Nations.

What the outcome would be no man can tell. Whatever it would be, it would be the decision which at the time corresponded with the motives and beliefs of the majority of the foreign members of the tribunal. This, of course, means the end and obsequies of American determination and control of these matters. The Monroe doctrine is an American doctrine. If its administration is transferred to the congregated nations of the Old World, it ceases to be a Monroe doctrine. Its application, construction, and existence would then be dependent upon the mercy of the very nations against whose interests it was promulgated. Its fate can easily be foreseen.

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This is the frightful compact, Mr. President, that we are asked to make—to surrender our destinies to the league, with the awful penalty of immediate war upon us by all the combined nations composing its membership, should we decline in any respect to obey the decrees of the league, however destructive they may be of our happiness or prosperity.

This is the substitute we are asked to make for the peaceful and happy state under which we have lived during the greater part of our national career in peace and amity with the world. We have had but few wars, and have avoided war by avoiding the cause of war. We are now asked to avoid war by multiplying immeasurably the cause of war, and by surrendering to a heterogeneous league of diverse races our sovereign rights and privileges. By such a course the independence which was perserved by the patriotism of our people and the heroism of our soldiers in the fighting which has just been concluded will be surrendered, and the guarantees of peace which victory has afforded us will be mortgaged to every nation in the world.

If this constitution is ratified without being submitted to the American people in a political campaign, where it shall have been made an issue, and upon which they will have had an opportunity to render judgment in an election, then self-government in America will have disappeared. We are facing an abyss and the American people should not be led into it blindfolded.

SENATOR BORAH'S PRONOUNCEMENTS AGAINST LEAGUE OF NATIONS.

Senator Borah of Idaho (Republican), who intends to make a tour of the country beginning March 10 against the proposed League of Nations, registered his disapproval of it in a speech before the Senate on Feb. 21. In declaring it as his opinion that the question of the adoption of the plan should be put to a vote of the people, Senator Borah said:

We are now proposing what to my mind is the most radical departure from our policies hitherto obtaining that has been proposed at any time since our Government was established. I think those who are advocates of the League will agree with me that it is a radical departure from the policies which we heretofore have pursued. It may be wise, as they contend; nevertheless it involves a different course of conduct upon the part of the Government and people for the future.

I believe this proposed program, if made effective and operative under the proposed Constitution of the League necessarily involves a change in our Constitution. Certainly, questions of that kind ought to be submitted to a plebiscite or to a vote of the people. I am aware that the process by which that may be done involves difficulties, but they are not insurmountable, and they are by no means to be compared with the importance of being right and in harmony with the judgment of the people before we proceed. It must be conceded that this program can never be a success unless there is behind it the intelligent and sustained public opinion of the people.

We also take the following from Senator Borah's utterances in the Senate against the League:

I think I should have deferred any remarks I had to make upon this subject until a later day had it not been for an interview which was put out by Mr. Taft some two or three days ago upon this matter. I felt in view of that statement that those who were opposed to the program were justified in proceeding at once to the debate because it is a statement which in my judgment is not founded on fact.

Mr. Taft informs the American people from the pedestal of an ex-President that this program does not destroy the policy announced by Washington in his Farewell Address and does not destroy the doctrine known as the Monroe Doctrine, two fundamental principles underlying our foreign policy for more than 100 years in one instance and nearly 100 years in the other, and two policies to which the American people long have been committed and which in my judgment they believe to be indispensable to their happiness and future tranquillity. If, indeed, this program does dispose of these policies it presents an entirely different question to the American people than if the reverse were true.

Mr. Taft says: "Article X covers the Monroe Doctrine and extends it to the world. . . . The League is to be regarded as in conflict with the advice of Washington only with a narrow and reactionary viewpoint."

Mr. President, prior to the Administration of Washington, America had been involved in every European war since colonization began. When a difficulty arose in Europe, whatever might be the subject of the difficulty, whether dynastic quarrels or territorial aggrandizement, it spread at once to the American continent, and although we might be wholly unconcerned in the controversy upon its merits, nevertheless the evil effects of the conflict in Europe enveloped the American people in its consequences.

When Washington assumed the responsibilities as administrator of this Government he immediately set about to change that condition of affairs; to wit, to separate the European system from the American system; to individualize the American nation and to divorce us from the broils and turmoils of European difficulties. This was peculiarly and distinctly a policy originating with the Father of Our Country.

If there is any one thing in his entire career, marvellous as it was, which can be said to be distinctly his it is the foreign policy which characterized his administration.

His idea was that we never could become a nation with a national mind, a national purpose and national ideals until we divorced ourselves from the European systems.

Why quit our own land to stand upon foreign ground? Why by interweaving our destiny with that of any part of Europe entangle our peace and prosperity in the toils of a European ambition, rivalship, interests, humor or caprice? Are there people in this day who believe that a European now or in the future shall be free of selfishness, of caprice, of ambition?

Does the ex President of the United States mean to say to an intelligent and thinking people that this League, which thus grants this power to European nations, is not interweaving our destiny with European destiny? Does he pretend to say that this is not a departure from the plain terms of Washington's Farewell Address? It may be that the people of America want to do this; it may be that they think their future happiness and tranquillity necessitates their doing it, but I inveigh against the misleading statement that we do not propose to do it by this League of Nations. Let us be candid with those upon whom must rest the future and not undertake to advise them that that is not going to happen which necessarily and inevitably must happen.

The ex President said the Monroe Doctrine is covered and extended to the world. That was the condition before Monroe announced it. The world was one. Monroe determined to separate and divide it and divorce it and that was the very object of it. It was a distinct announcement that the European system could not be transferred to America. The rest was simply detail. We could not even share the responsibility of the execution of the Monroe Doctrine upon the western continent.

It is personal; it is individual; it is the law of self-defense. It belongs to us and we alone must determine when it shall be enforced and when it shall be executed. Yet we are advised solemnly that although we should share it with all the Governments of Europe and Asia and all the tribes of the different generations which may in the future be organized into some form of Government it is still the doctrine of self-defense which Jefferson and Monroe announced and which Mr. Root so clearly explained.

The mere reading of the constitution of the League will convince any reasonable mind, it seems to me, that the policies of Washington and Monroe must depart if it is adopted. The two propositions cannot exist together.

In the first place the League provides for an organization composed principally and at the present time of five great nations, three of them European, one Asiatic and one American. Every policy determined upon by the League and every movement made by it could be and might be controlled solely by the European Powers, whether the matter dealt with the European continent or whether it dealt with the American continent. It makes no distinction between European affairs and American affairs and erects a common tribunal which has jurisdiction over one continent the same as the other, but in addition to that giving the majority votes to the European system.

We, if we mean what we say in this constitution, are pledging ourselves, our honor and our sacred lives to territorial possessions the world over and not leaving it to the judgment and sense of the American people, but to the diplomats of Europe.

By the insertion of three lines in the constitution of the proposed League of Nations you can place it beyond peradventure, beyond contention or cavil. The question which I submit now is: If you are unwilling to do this is it not proof conclusive that you intend to destroy the Monroe Doctrine?

Now, Mr. President, let us go to another feature of this League. I am not here to-day to criticize in any way either directly or by inference the great British nation or the great British people. They are among, if not excepting our own, the most powerful people on the globe, but when we come to deal with England we must deal with her intelligently and with a due regard for our own interests and our own rights, for one of the dis-

tinguishing features of that proud nation is that she always looks after Britain's interests and I admire her for doing so.

This constitution of the League of Nations is the greatest triumph for British diplomacy in three centuries of British diplomatic life. This constitution in the first place is lifted almost bodily from the constitution proposed in January by Gen. Smuts. When they finally settle down to business Great Britain will have one vote, Canada one vote, New Zealand one vote, Australia one vote and South Africa one vote, while the American nation, created by our fathers and preserved through the century by the blood and sacrifice of our forebears, will have one vote.

In both the executive council and the delegated body the same proportion obtains, and these two bodies direct, dominate and mark out the policy of this entire program, whatever it is to be under the League. A matter of profound significance.

I ask you who are in favor of this League, are you willing to give to any nation five votes against our one? Do you presume that the question of interest, of ambition, of selfishness, of caprice, of humor will not arise in the future? Have they not already in a proper way, but none the less in an unmistakable way, made their appearance since the armistice was signed? Yet we are seriously proposing that we shall join a League whose constitutional powers shall determine policies upon the two continents and shall give to our great commercial rival five votes to our one.

But that is not all. There are Italy and Japan associated with Great Britain, and more nearly like her in their systems and in their policies than they are like us. There are already treaties between these nations and Great Britain which Mr. Balfour frankly says are not to be abrogated. In other words, we are in the very beginning put up not only against this extraordinary vote by one nation, but we have the disadvantage of contending against a system which covers other nations as well as that of Great Britain.

What has England given us in this League of Nations? What has she surrendered? Will some one advise me? Did she surrender the freedom of the seas? That was pushed aside at the first meeting of the Congress, and is not subject to its jurisdiction. Has she surrendered her contention for the largest navy? What has she surrendered? On the other hand, we have surrendered the traditional foreign policy of this country, which has been established for 100 years, and we have gone behind these Powers and placed at their disposal our finances, our man power and our full capacity to guarantee the integrity of their possessions all over the globe. Is it an even balance between these great Powers and the United States?

I come now to another feature which to me is even more interesting than those over which we have passed. Conceal it as we may, disguise it as some will attempt to do, this is the first step in internationalism and in the sterilizing of nationalism. This is a recognized fact tacitly admitted by all who supported it and expressly admitted by many that the national State has broken down and that we must now depend upon that international State and international power to preserve our interests and civilization.

That is disclosed in every line and paragraph of this instrument. It begins with the preamble and ends with the last article—a recognition that internationalism must take the place of nationalism. Here I want to call attention to a statement from perhaps the most famous internationalist now living. I read from a book entitled "The Bolsheviki and World Peace," by Trotzky. He says:

"The present war is at the bottom a revolt of the forces of production against the political form of national State. It means the collapse of the national State as an independent economic unit. We Russian Socialists stand firmly on the ground of internationalism. The German Social Democracy was to us not only a party of the international, it was the party par excellence. The present war signalizes the collapse of the national State."

That is at the bottom of this entire procedure whether consciously or unconsciously upon the part of those who are advocating it. It is a distinct announcement that the intense nationalism of Washington, the intense nationalism of Lincoln no longer can serve the cause of the American people, and that we must internationalize and place the sovereign powers of this Government to make war and control our economic power in an international tribunal.

There is not a Government in existence to-day but which feels the strain of those inscrutable forces which are working their way through all the institutions of men. Church and creed, ancient Governments and new, despotic and liberal, order and law, at this time stand under challenge. Hunger and disease, business anxiety and industrial unrest at this hour threaten to demobilize the moral forces of organized society.

How shall we help to bring order out of chaos? Shall we do so by becoming less or more American? Shall we entangle and embarrass the efforts of a free people to decide in every emergency what in that particular hour and in that supreme moment the interests of the American people shall be and where wisdom calls and where duty lies, or shall we leave them free, according to their wisdom and their judgment, to meet the emergencies of the future as they have so nobly met them in the past?

In a single line I can state my position—that there is not a supernational tribunal or a supernational government which can be created or devised by the wit of man so well calculated to take care of this republic as the conscience and the wisdom of the 100,000,000 people to whom the loving God has entrusted its keeping and its destiny.

SENATOR CUMMINS IN CRITICISM OF THE LEAGUE OF NATIONS.

Senator Cummins spoke on the proposed League of Nations on Wednesday and saw some element of good in the President's plan. "From my standpoint," he said, "there is some good in it, and I sincerely hope that at some stage of the proceedings of the Senate I may have an opportunity to express in a definite way my approval not only of the purpose in view but of these parts themselves." He then went on to criticise it, however, as follows:

There is more that is bad in it; and it is my prayer that these parts may be stricken from it. In order that there may be no doubt about my position, I desire to say that if I were compelled to vote upon the instrument as a whole as now proposed, I would unhesitatingly vote against it, because there are articles and parts of articles in the proposed treaty which are not only far beyond our authority to make but which change the whole character of our Government and overturn the institutions upon which we have so long depended for the safety of our people and the perpetuity of our independence.

There are provisions in it which not only degrade the spirit of our people, but put it beyond the power of the republic to establish, "insure domestic tranquility, provide for the common defense, promote the general welfare, and secure the blessings of liberty to ourselves and our posterity," and so fulfill the intial declaration of the Constitution of the United States.

Senator Cummins expressed himself as unalterably opposed to the section guaranteeing the territorial integrity of the contracting nations. "I am opposed to it," he asserted, "because it is the most destructive, unjust and reactionary proposal which was ever submitted to a patriotic and intelligent people. I predict that when the citizens of the United States thoroughly grasp the meaning of the proposed agreement and fairly understand its inevitable consequences, it will be rejected in a storm of obloquy, the like of which has never been witnessed within the borders of the Republic." He then proceeded as follows:

Let us survey it for a moment and endeavor to gather its true import. It means that a few men, assembled in Paris in the year 1919, are dividing the whole world into sovereignties, and are assigning the innumerable men and women who in all time to come are to inhabit the earth to these few sovereignties; sovereignties which the ambitions of the men of this, a passing generation, are pleased to call eternal.

The man who, even in his thought, is willing to play with the fate of mankind in this fashion is indifferent to both the lessons of the past and the judgment of posterity. We are solemnly asked to guarantee that the boundaries of nations as they now exist or as they will exist when the Peace Conference has redrawn the map of Europe, Asia, Africa and Oceanica, shall remain without change forever.

The statesmen who are now gathered in Paris might, with equal propriety, have ventured to set bounds to the Heavenly Kingdom or prescribe the activities of the Prince of Darkness.

How dare we attempt to determine what sovereignties the civilization of the next century will demand? How dare we attempt to give judgment upon the welfare of all the oncoming generations?

The proposal is to gridiron the earth with an inflexible territorial pattern. It would be just as reasonable that the Constitution of the League of Nations should declare that neither man nor woman should pass from one sovereignty to another as to declare that the boundaries of sovereignties should remain forever inviolate.

I cannot help wondering whether those who have submitted this proposition to us have looked over the past and considered what the effect of an agreement of this character would have been, assuming its enforcement, if it had been adopted at another period of the world's history. I will not concern myself with the ancient days, the days of Alexander, of Rome in her power, of Charlemagne in his triumphs.

I am thinking of the days when Charles and Philip of Spain held the world in their grasp. I am thinking of the days when Napoleon swept over Europe and when a League of Nations enforced by France and England would have choked liberty to death.

I am thinking of all the years of the seventeenth century, when such an agreement between England, France and Spain, confirmed by the remaining nations of Europe respecting territorial integrity in the North American continent, would have given Canada forever to France, would have partitioned the territory of the United States and of Mexico among England, France and Spain, and would for all time have precluded the republic of the United States.

There is no student of history, however dull of comprehension, who does not know that the discord, rivalry and wars of these three great European Powers made it possible for our beloved country to emgerge from their struggles a free and independent nation.

I am thinking of the first half of the nineteenth century, when Texas, New Mexico, Arizona and California became parts of the United States.

It matters not whether the Texan war was justifiable or unjustifiable, it matters not whether our war with Mexico was defensible or indefensible; the decree of civilization demanded this territory for the republic, and let the men and women who inhabit these fair and fruitful regions stand up and declare whether they are willing to bind their country to preserve the territorial integrity and political independence of every nation on earth as it shall exist when the Peace Conference at Paris concludes its labors.

Taking up the question of mandatories for the backward nations, Senator Cummins discussed the possibilities involved in a mandatory over Turkey.

I confess to more amazement when I reflect upon this proposal than ever filled my mind before. "It does not require a man trained in the study of the law to determine instantly that the people of the United States never gave to the President and Congress, or both, the authority to do this thing.

There is not a semblance of power in the Constitution to perform such an Act, and the proposal is more inconsistent, if that can be, with the spirit of the Constitution than with its letter.

Unquestionably we have the right to acquire territory by conquest, and it is just as clear that we have the right to acquire it by purchase, but we have not conquered the Turkish Empire, nor have we bought one foot of its soil. Moreover, when we acquire territory, whether by conquest or purchase, it becomes the territory of the United States, controlled by the laws of the United States and destined either for admission as a State, governed directly as a Territory, or to be disposed of as the will of Congress may direct.

To insist that we can take possession of the territory of any nation, with its millions of people, simply to act as the tutor of these people and to police the country solely to make the inhabitants better men and women, is the wildest fancy which ever entered the human mind.

What I have said I am quite willing to admit is a question for lawyers, and if I ever hear of one who affirms the validity of such a transaction I shall be tempted to tear my certificate of admission to the bar of the courts of this country into little pieces and consign the fragments to the flames, and thereafter I shall do my best to forget that I ever belonged to the honorable profession of the law.

The President repeats over and over again that we must accept our responsibility in world work, and I agree with him. I am no advocate of isolation. It seems plain to me, however, that the chief contribution to peace and good order at this time is to meet boldly and to solve wisely for ourselves the one mighty question which is tearing Europe asunder and which is advancing upon us with terrific force.

If we cannot show the world by our own example that the workingman can get more justice, more happiness, more comfort under a reconstructed system of individual industrial activity than he can secure through complete socialism, the world will try the experiment and, from my standpoint, with the most disastrous results to civilization.

We ought now to be bending all our energies upon the vital subject of reconstruction, and this should be our immediate contribution to the welfare of humanity.

BILL FOR GOVERNMENT GUARANTEE OF WHEAT PRICE PASSED BY HOUSE.

The bill appropriating $1,000,000,000 to enable the President to carry out the price guarantees made to producers of wheat of the crops of 1918 and 1919 "and to protect the United States against undue enhancement of its liabilities thereunder," was passed by the House on Feb. 22 by a vote of 277 to 14, and yesterday was also passed by the Senate without material amendment. The bill gives the President authority to provide all the machinery for handling the wheat from the time it is purchased from the farmer until sold to the consumer, with control over millers, wholesalers, jobbers and bankers, importers, manufacturers and exchanges. A bill calling for an appropriation of $1,250,000,000 to enable the Government to carry out its guarantee for the 1919 wheat crop was transmitted to the Chairmen of the Senate and House Agricultural Committees by the Food Administration on Jan. 28, as noted in our issue of Feb. 1, page 428. As a substitute for the bill of the Food Administration and the Department of Agriculture, the House Committee on Agriculture on Feb. 6 approved a bill whereby the farmer would be paid the Government guarantee of $2 26 for the 1919 wheat crop, the wheat to be sold to the consumer at a price to be dictated by the law of supply and demand. Besides appropriating $1,000,000,000 as a revolving fund to carry out the guarantee discretionary powers were conferred in the bill to continue the present agency for handling the wheat crop, or create a new one. The Committee's bill, which was introduced in the House on Feb. 8, empowered the President to regulate and control the domestic and foreign commerce in wheat and wheat products until Dec. 31 1920, and authorized the Food Administration or any committee designated by the President to buy wheat at $2 26 a bushel and sell it in the United States or abroad at the market price—that fixed in the Liverpool market. Representative Lever, Chairman of the Committee, in presenting the bill, said in explanation of the measure:

It confers on the President every power to enable him to make good the guarantee to purchasers, to protect the Government against undue enhancement of the liabilities, and at the same time protect against excessive prices and insure the trade against undue losses resulting from fluctuations in wheat prices. The bill includes power to buy and sell wheat and wheat flour and to control trading in wheat on exchanges, in elevators, and by dealers and others engaged in the commercial handling of wheat and wheat flour. It continues the existing authority of the Government to control imports and exports of these products. The life of the bill is limited to the duration of the emergency conditions growing out of the war, and all operations must cease not later than Dec. 31 1920, so as to permit the normal laws of supply and demand to operate as soon as practicable.

As passed by the House on Feb. 22, the date when the Act shall cease to be effective, is changed to June 1 1920; another amendment gives the President greater authority in restricting importations of wheat to protect the Government from undue loss. During the hearings on the bill early in February before the House Agriculture Committee grain dealers in proposing that the Government pay the guaranteed price of $2 26 a bushel recommended that it be sold to the consumer at the world market price which they estimated would be about $1 25. While admitting that this plan would cost the Government probably $1,250,000,000, this loss they are said to have claimed, was preferable to any attempt on the part of the Government to maintain an artificial price. On Feb. 5 Julius H. Barnes, head of the Food Administration's Grain Corporation, in asking Congress through the House Agriculture Committee to delegate broad powers to President Wilson as a means of making effective the Government's guaranteed price for the 1919 wheat crop, recommended an appropriation of at least $1,000,000,000 with authority to borrow more if necessary on the credit and property of the Grain Corporation, and authority to buy and sell wheat and wheat products at home and abroad for cash or for credit. He also asked that to the President be given import and export embargo powers, authority to build or requisition storage facilities, and to license dealers, millers, and elevators, control over exchange trading, and authority to give preferential rail service on American railroads and steamships in transporting cereals to markets at home or abroad. The Grain Corporation, Mr. Barnes said at that time had on hand the equivalent of 145,000,000 bushels of wheat to meet demands for the rest of this crop year, estimated at 165,000,000 bushels. Outside of the Grain Corporation's holdings there are apparent stocks in the country of about 100,000,000 bushels, he said, and an estimated amount still to come from the farms of not more than 150,000,000 bushels. He said that there was no indication that there would be a reduction in the price of bread. Mr. Barnes said he believed it would be impossible to continue the present personnel of the Grain Corporation, as all of the officials desired return to private enterprise. He expressed the belief that the Food Administration would be out of existence before the 1919 wheat harvest. The House bill appropriating $1,000,000,000 to maintain the Government's price guarantee was ordered favorably reported by the Senate Agriculture Committee on Feb. 24, and has now passed both houses as stated.

CANADIAN WHEAT CREDITS.

The following Ottawa advices, dated Jan. 24, appeared in the Montreal "Gazette" of Jan. 25:

The Minister of Finance, in answer to an inquiry as to wheat credits, stated to-day that the Dominion Government had, in addition to the outside funds which the British Government had been able to provide, authorized to date from the proceeds of the Victory Loan over $60,000,000, of which $11,000,000 had not yet been expended, and was at the credit of the Imperial Government for the purpose of buying wheat.

In addition to this assistance, arrangements had been made with the Canadian banks for the financing of the wheat in elevators pending the delivery and sale to the Wheat Export Company. If the wheat has not gone forward as rapidly as in former years, it has not been due to lack of financial facilities, but owing to causes arising out of difficulties of the trade in forwarding the wheat to the seaboard.

OPPOSITION OF NEW YORK PRODUCE EXCHANGE TO WHEAT BILL.

The New York Produce Exchange in a letter to the Senators at Washington on Feb. 24 points out through its President, Edward Flash Jr., that "having gone publicly on record as being opposed to further Government conduct of, or control over, business in foodstuffs beyond the point necessary to protect contracts already made in good faith," it is also opposed to the so-called wheat bill. Mr. Flash in his letter continues:

We believe it would be for the best interests of the people of our country to have the 1919 wheat crop marketed through the usual commercial channels as before the war, so that world prices may be regulated by the law of supply and demand, and to this end we hand you herewith our plan for the handling of the 1919 wheat crop.

We, of course, do not oppose the granting of the appropriation for the purpose of protecting the Government's guarantee to the wheat grower and we further recognize that, in view of the Government's financial interest in the outcome of the handling of this crop, they should exercise proper control over the facilities for marketing, and retain some measure of control over the prices, which is provided for in the last paragraph of our plan.

We ask your support in our effort to restore the grain trade to its natural channels, as far as is practicable at this time.

The plan, which among other things suggested "that some Government agency be provided with the necessary capital and authorized to make the Congressional price guarantee effective," in part follows:

It has been suggested, and perhaps even urged, by those in high authority in the present Food Administration that Government control of wheat should be renewed for another year and a half from June 30th next, but they are no longer able to appeal to the high and altruistic motives to which our country responded so readily a year and a half ago. On the contrary, the reasons given for this new extension of Government control and interference are based on the suggested possibility (by no means guaranteed) that such control may be able to market to our consumers and to our Allies an indicated surplus at a higher price than might be obtainable were the business restored to private enterprise. This certainly is not a motive of lofty character, and it becomes almost sordid when it is incidentally suggested that it may be better accomplished by refusing to sell our customers products they cannot purchase elsewhere unless at the same time they take from us our wheat at our price.

It is not certain whether the Government could minimize its indicated bookkeeping loss on the 1919 wheat crop guarantee in this manner, but even if it were certain that something could be passed on in this way by the use of a tremendously expensive regulating and inquisitorial machinery that by its powers over elevator facilities and the issuance of licenses can and will interfere with every business activity, can there be any suggestion that this possible profit is in any way commensurate with the menace of this continued interference with the ordinary conduct of private enterprise?

If our crops should be so disappointing, and the world's needs great enough to naturally maintain present values, the cumbersome organization recommended would be utterly useless; whereas if the contrary is the case, and prices seek a lower level, we then have an organization for the especial purpose of artificially increasing food cost.

By the suggestors of this legislation, Congress has been asked to grant the absolute power of embargo, control over wheat and wheat products, elevators and storage facilities, in order, as stated, that everything may be subordinated to the one affair of trying to market a crop of wheat at home and abroad for more than it will naturally bring. In other words, Congress is asked to legalize the greatest commodity corner in the world's history, for the same purposes that most corners have occurred; that is, to create an artificial and unnatural price, because the commercial value promises to be disappointing and unsatisfactory to the manipulator. This operation to make our workers and the needy peoples of the world pay a manipulated price for food next year is certainly a far cry from the functions of the United States Food Control as we have hitherto understood them.

Is it not wiser to let food control lapse with the need which created it, and is it not rather advisable that this Government contract guarantee for the 1919 crop of wheat be honorably and equitably settled as a difference to be arrived at and paid to the grower, just as the Government has endeavored to honorably and equitably settle other war contracts whose continuance the sudden coming of peace has rendered inadvisable?

Our objects will then be:

1. To make good the Government guarantee to the producer.
2. To secure the withdrawal of Government control over the grain business.

3. To assure to American consumers their basic food necessities at fair prices, determined by the free operation of the law of supply and demand.

4. To fix and determine fairly and equitably the liabilities of the Government under its guarantee.

In the terms which naturally suggest themselves for such a settlement, certain provisos stand out as essential.

The settlement of the difference, if any, due under the guarantee, should be a matter apart from the grower's operation of marketing his wheat; in order to restore an absolutely free and open market; in order that the grower shall have every inducement to get the best possible price for his crop; and also in order that the Government need not enter into the question of the grade and quality of each individual parcel.

In order to meet these requirements, it is essential to devise, first, a means for arriving at the quantity to be settled for in the case of each grower; and, second, to arrive at a fair basis of the difference in cents per bushel to be settled. The following suggests itself:

Determination of Quantity.

That in order to avail himself of the Government guarantee, every grower of wheat be required to obtain from and file with his county clerk, or such other agency as may be named by the Government, a non-transferable certificate, verifying under affidavit the acreage of his harvest, the threshing return per acre, and the amount of bushels upon which he intends to claim benefit of guarantee. (It is assumed that the Government agency may provide checks on the correctness of these returns, and suitable penalty for fraudulent returns.)

(*Note.*—It is possible that the privilege of filing partial certificate should be granted.)

The grower may then, or earlier or later, market his wheat in the usual way, when and where he sees fit, for what he can get for it on its own merits.

In order to collect the determined difference due from the Government, the grower will need to have endorsed from time to time on his county clerk's or authorized agent's certificate, the quantities of his actual deliveries on sales to elevators or mills. The evidence of these quantities to be the official weight notes or receipts, or duplicates thereof, which will be taken up by the County Clerk in exchange for such endorsement up to 90% of the total quantity named in the certificate, it being assumed that 10% is a fair reservation for seed.

These certificates thus properly endorsed, would be a voucher for collecting from the Government at Federal Reserve or authorized banks, as may be arranged for by the Government agency, and it seems a fair expectation that they would be looked upon by the grower's banks, if desired, as some security against loans, even though not negotiable.

Determination of Difference in Cents per Bushel.

That some Government agency be provided with the necessary capital and authorized to make the Congressional price guarantee effective.

In each market named in the President's proclamation, a trade committee containing a Government representative shall determine and publish each business day an average market settlement price for the basic grade; the difference between such daily published price and the Government guarantee figure for that Presidential market shall be the settlement difference for any wheat tributary to that market which is certified for settlement by the grower for that date.

Any grower of wheat harvested in 1919 within territory tributary to such market, may elect to settle with the Government as to market difference, on any business day, not before the day of such application for settlement and not later than May 31 1920, in the manner prescribed in the foregoing paragraph. The difference so determined, computed on the quantities actually delivered on sales, as prescribed, shall constitute the amount due such grower, which amount shall be paid promptly by the Government in such manner and in such place and subject to such verification as the Government may deem necessary.

The above suggestions do not altogether provide against fraud, and possibly could not altogether prevent it, but further safeguards in detail can probably be worked out.

What is arrived at by this solution is that the Government does not buy or own any wheat, and the wheat market becomes again an open world's supply and demand proposition. The law's guarantee is made good to the grower without necessity on the part of the Government of entering into the quality and grade of his crop, for the premium or discount and actual price of his wheat is a matter of bargain between the grower and his buyer, just as it has been in former years. The Government settlement, however, at average of daily prices, is the same, as far as the Government is concerned, in dollars and cents as it would be if it had settled direct with each individual grower. Moreover, the grower is left absolute liberty of action as to when, where and to whom he shall sell his wheat, because the date which he has chosen for settlement of his difference with the Government affects not at all the altogether different matter of selling the actual wheat itself.

Should Congress feel that the interests of the Government require further protection in the shape of a minimum price, we suggest that any such authorization should be about as follows:

Should commercial values of the guaranteed grade of wheat decline 75 cents or more below the guarantee figure in any Presidential market, the Government agency may at its discretion protect the price by purchases of terminal receipts for the guaranteed grade in that market.

On Thursday, when it appeared likely that the Senate would pass the bill (its adoption by that body occurred late that night), Mr. Flash was quoted by the "Journal of Commerce" as saying:

The Exchange has received advices from Senators in Washington that the so-called wheat bill will be passed as an Administration measure, and we have no hope of the Senate failing to enact it. It was reported upon favorably by the Agricultural Committee, and it seems that our attempt to have it blocked in the Senate will be in vain.

There is a possibility that there will be some slight amendments to the bill as passed by the House of Representatives, but we understand that they will not be material.

REMOVAL OF CANADIAN BAN AGAINST SERVING OF BEEF AND VEAL IN RESTAURANTS —OTHER RESTRICTIONS REMOVED.

It was announced on Jan. 24 that an order had been issued by the Canada Food Board permitting the selling of beef and veal in public eating places at any time, and withdrawing the restrictions on the amount of butter which may be served in public eating places. Restrictions on the use and holdings of sugar, flour, lard and other fats were also removed. The supplies of these classes of food available permitted withdrawal of previous regulations. Consequently, it was announced, the following Food Board orders and relevant sections were repealed:

Sections 1B to 23, inclusive, of Order 46, Orders 23, 30, 34, 50, 55, 62 and 69. Order 30 related to sugar holdings. Order 34 covered the use of sugar, fats and flour by confectioners, ice cream makers and candy manufacturers. Order 62 covered the use of sugar, fats and milk to be used by bakers. Order 69 regulated flour and sugar supplies for persons living in isolated districts.

The following was the official order of the Canada Food Board:

CANADA FOOD BOARD.

Order No. 78.

Whereas, The available supplies of beef, veal and butter permit of the removal of certain restrictions, the Canada Food Board orders:

1. Beef and veal may be served in public eating places at any time of the week.

2. Restrictions on the amount of butter that may be served in public eating places are removed.

3. Sections 1B to 23 inclusive of Order No. 46 are hereby repealed, and

Whereas, The available supplies of sugar and flour, lard and other fats permit of the removal of the restrictions on the use and holdings of these, the Canada Food Board orders:

4. Orders Nos. 23, 30, 34, 50, 55, 62 and 69 are hereby repealed.

Dated at Ottawa, this 22nd day of January 1919.

CANADA FOOD BOARD.

IMPORT AND EXPORT RESTRICTIONS RESCINDED IN CANADA.

To enable Canadian foreign trade to return to normal channels as readily as possible, a sweeping withdrawal of restrictions was made, it was announced on Jan. 23, through the War Trade Board and the Canada Food Board. The Montreal "Gazette" in announcing the withdrawal of the restrictions said:

Henceforth the Commissioner of Customs will issue a general license to shippers and importers covering all commodities except the foodstuffs detailed below and gold and silver, in place of the specific permit for each shipment which was in force until now. The foodstuffs which still require export permits from the Food Board are:

Wheat flour, farina, fresh milk and cream, butter, cheese, condensed, evaporated and powdered milk, bran, shorts, middlings, pollard, gluten meal, brewers' and distillers' grains, cottonseed cake, meal and oil, calf meat, patent and proprietary cattle foods, eggs, sugars, syrups and molasses, sugar beets, clover seed, mill screenings, and screenings of grain, and canned salmon.

Export and import permits for wheat and oats must still be obtained from the Board of Grain Supervisors, Winnipeg. Foodstuffs which still require import permits from the Food Board are:

Macaroni, vermicelli, spaghetti, wheat flour, candy and confectionery, cocoa and chocolate, prepared or manufactured and sugars.

For foodstuffs, if destined for any of the American countries, any part of the British Empire, the European Allies, the Far East of Africa, the general license system is adopted. Exports of food to Norway, Sweden, Denmark, Holland, Russia, Rumania, Switzerland and Spain will still require special permits, and, of course, no trade at all with enemy countries or enemy trades is yet allowed.

With the withdrawal of these restrictions, the War Trade Board practically ceases active work and its members pay a high tribute to the loyal spirit of co-operation given by all classes of trade and industry in carrying out Canadian trade restrictions during the war.

PRESIDENT WILSON'S PROCLAMATION PERMITTING USE OF GRAIN IN MAKING OF "NEAR BEER."

Mention was made in these columns Feb. 1 (page 430) of the issuance of a proclamation by President Wilson removing the restrictions on the manufacture of "near beer." The proclamation modifies one of last September to the extent of permitting the use of grain in the manufacture of beverages which are not intoxicating. It was signed in Paris by President Wilson and was made public by the State Department upon its receipt from the other side last week. We give the same herewith:

By the President of the United States.

A PROCLAMATION.

Whereas, Under and by virtue of an Act of Congress, entitled "An Act to provide further for the national security and defense by encouraging the production, conserving the supply, and controlling the distribution of food products and fuel," approved Aug. 10 1917, the President, on the 16th day of September 1918, made the following proclamation:

"Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the powers conferred on me by said Act of Congress, do hereby find and determine that it is essential, in order to assure an adequate and continuous supply of food, in order to subserve the national security and defense, and because of the increasing requirements of war industries for the full productive capacity of the country, the strain upon transportation to serve such industries, and the shortage of labor caused by the necessity of increasing the armed forces of the United States, that the use of glucose, corn, rice, or any other foods, fruits, food materials, and feeds in the production of malt liquors, including near beer, for beverage purposes, be prohibited. And by this proclamation I prescribe and give public notice that on and after October first 1918, no person shall use any sugar, glucose, corn, rice, or any other foods, fruits, food materials, or feeds except malt now already made, and hops, in the production of malt liquors, including near beer, for beverages purposes, whether or not such malt liquors contain alcohol, and on and after Dec. 1 1918, no person shall use any sugar, glucose, corn, rice, or any other foods, fruits, food materials, or feeds, including malt, in the production of malt liquors, includ-

ing near beer, for beverage purposes, whether or not such malt liquors contain alcohol."

And whereas, The prohibition of the use of grain in the manufacture of beverages which are not intoxicating has been found by the President to be no longer essential in order to assure an adequate and continuous supply of food:

Now, therefore, I do hereby modify the aforesaid proclamation made on the 16th day of September 1918 to the extent of permitting the use of grain in the manufacture of beverages which are not intoxicating.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done this thirtieth day of January in the year of our Lord one thousand nine hundred and nineteen, and of the independence of the United States of America the one hundred and forty-third.

(Seal) WOODROW WILSON.

By the President:

ROBERT LANSING,

Secretary of State.

WAR TRADE BOARD ANNOUNCEMENT AS TO TRADING WITH GERMAN COLONIES.

The War Trade Board announced in a new ruling, W. T. B R. 609, made public Feb. 20, 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 the colonies owned or controlled by Germany on Aug. 1 1914. The Board further said:

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

For importations into the United States from such territory individual import licenses will be required, except where shipment sare covered by general import licenses.

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

RESIGNATION OF L. L. BRACKEN FROM FEDERAL TRADE COMMISSION.

It was announced on Feb. 25 that Leonidas L. Bracken, has resigned as First Secretary of the Federal Trade Commission, his resignation, which has been accepted by the Commission, to take effect March 31. Mr. Bracken was appointed to the post Nov. 5 1915, shortly after the Commission's creation. Before his connection with the Commission he had practiced law in his native State, Indiana. He intends to return shortly to the active practice of his profession. The following resolution of regret was adopted by the Commission:

Whereas, Leonidas L. Bracken, who became Secretary of the Federal Trade Commission on Nov. 5 1915, did on Dec. 23 1918 tender his resignation as Secretary, to take effect March 31 1919. Therefore be it

Resolved, That such resignation be accepted and that the Federal Trade Commission record a tribute to Mr. Bracken's industry, acumen and loyalty. His service as Secretary, which began virtually with the creation of the Commission, has proved a continuing attestation of single-minded devotion to his task, capacity for it, and an exhibition of sterling worthiness in the full meaning of that word. His counsel, as well as his excelling ability in office management, have proved of invaluable assistance to the Commission, and his resignation is accepted with reluctance. He carries with him the best wishes of the Commissioners and the personnel of the Federal Trade Commission for success in the practice of the law, for which he is so eminently qualified.

SECRETARY REDFIELD'S PROGRAM FOR STABILIZATION OF COMMODITY PRICES THROUGH INDUSTRIAL BOARD.

According to an announcement made on Feb. 23 by Secretary of Commerce William C. Redfield, the proposed board through which it is planned to readjust prices is to be known as the Industrial Board of the Department of Commerce. Mr. Redfield's Recommendations for the creation of the new body were referred to at length in these columns last week, page 727. As therein stated, the proposals have had the approval of President Wilson, and the Board, composed of representative men from industry, labor and the Government, is being selected under the Chairmanship of George N. Peek, formerly Vice-Chairman of the War Industries Board. Secretary Redfield's announcement of the 23d says:

They are to put into practical effect a program for the readjustment of prices for basic materials in such a fashion as to create a firm foundation on which the consumer can base his future purchases, and the producer can form necessary estimates. The Industrial Board has the assistance of the Council of National Defense.

Mr. Redfield also furnishes the following summary of the industrial situation and an outline of the work of the Board:

I. General Conditions.

1. There exists at the present time an abnormal situation in the industrial world. It is a condition of stagnation of business and industrial activity. Mills and factories are idle or are producing but a small part of what they are capable of doing; building operations, now deferred for several years, are not beginning—and, in fact, resumption is not contemplated until the confused conditions of the transition period are clarified. Many enterprises, such as street railway companies in various municipalities, laboring under restrictions of charter contracts, are confronted with advanced wage scales and unprecedented prices of materials needed for repairs and necessary extensions. Unemployment exists and this unemployment is increasing at such a rate as to challenge the best thought that can be given to the situation.

2. One of the striking features of the present situation is the high prices demanded for practically all articles and commodities of trade and commerce. This high-price condition is undoubtedly the cause of most of the business inactivity, and, therefore, also is the cause of the widespread unemployment of labor.

3. The living costs of the present are unusually high and will continue high until there are substantial reductions in the cost of the necessary staple foodstuffs.

4. A large and it is believed satisfactory latent buying power exists in the country—an abundance of money—but it is not being used to employ labor and to purchase goods and materials.

5. The present conditions have come about by a series of unusual happenings due to the war. The industries and labor of the country were diverted into new and unnatural channels in order to mobilize all efforts possible in the winning of the war.

The capacities of many factories were expanded, new ones built, abandoned plants remodeled and put into production, and industry was managed and operated in accordance with war necessities

This control and direction of effort and change of policies resulted in the complete suspension of the ordinary operation of the law of supply and demand, the demand for war commodities and the necessary agreements with industries as to prices and terms of conversion of industry to war work, &c., had the effect of inflating prices to an abnormal extent, so as to encourage maximum production, even by producers operating under the greatest handicaps and at the highest costs. Prices were advanced disproportionately, some articles showing increase in selling prices over pre-war prices of 250%, while others showed but approximately 50%. The law of supply and demand is really inoperative at the present time, for the reason that it is found difficult, if not impossible, for this law to resume normal functioning on account of the fact that at the present time the price relations between the industries producing basic essentials are out of balance and not properly adjusted to efficiently meet peace-time conditions.

6. It therefore is apparent that the trouble resulting in the present stagnant, unsatisfactory condition of industry is due to the continuance of the high, uneven, unstable prices of war times, which were, in many instances, agreed to by agencies of government functioning for war purposes and not to any unhealthy general condition. These abnormal prices still remain because there has been provided, up to this time, no agency to bring about the necessary reductions.

II.—Some Suggestions Which Ought to Be Observed in Seeking a Solution of the Problem.

1. A wise solution is equally important to the Government, to industry, and to labor, for their true interests are so indissolubly connected and united that no detriment can be suffered by one without a harmful effect and reaction upon the others.

2. The vital need of the situation is resumption of industrial activity to the fullest extent possible, and it should be the aim to find the wisest and most effective way to accomplish this.

3. It is felt that the proper basis of selling prices for the present will be found to be upon a scale higher than those of the pre-war days. However, the level should be established on the lowest plane possible, having due regard for industry, labor and Government. The announcement of such a plane of prices will immediately create confidence in the buying public.

4. It is believed that the reductions from the high prices to the proper level, so that consumers may be justified in buying, should be made at once by one reduction.

The effort should be to wholly eliminate the abnormal, unbalanced stimulation that business has had and the inflated prices that have resulted, and to start anew upon a normal level, and thereafter industry, having adopted that level, can safely rely upon the law of supply and demand to govern future values. Such a policy adopted and announced will, it is believed, when understood by the consumers, induce at once sufficient buying to start factories, fill empty yards and warerooms, and to inaugurate the interrupted building and other programs.

5. Industry and labor have a mutual interest in remedying present conditions, but industry should take the first step by the reduction of prices of commodities and should require of labor only reasonable aid.

III.—Procedure—Remedy.

1. It is believed that a remedy for these conditions can be had by a comparatively simple program. As the President has approved my appointing a board which will make a study of the subject and take action thereon, and as it will be made plain that the Department of Commerce and its board has the support of the President, there can be no doubt that industry generally will be glad to co-operate with the board in an endeavor to arrive at a solution of the difficulties.

2. Therefore, one of the first steps which the board should take would be to call into consultation and conference the leaders of industry in such numbers and by such groups as it may be felt is wise. Probably the first of these conferences should be with representatives of industries producing basic materials, such as iron, steel, lumber, textiles, cement, copper, brick, and other construction materials, and from time to time thereafter such others as may be deemed proper. It is believed, however, that industries dealing in finished products will be able to largely (if not entirely) adjust their prices in line with the above policy, without material aid from the committee.

3. At such conferences the general situation or conditions outlined above and as they may change up to the time of the conference, should be considered and carefully understood, and the above-mentioned principles which ought to apply and govern the solution of the problems should also be fully understood and appreciated. It is believed that these principles and views will be readily accepted by the great majority of those called into conference, and further, that if any of those who come into conference question these principles and views, a discussion thereof in the conference will, without any considerable delay, lead to a unanimous acceptance thereof.

4. In addition to giving assistance to industry in reaching satisfactory price bases, the board ought to b cable to give valuable advice in regard to such questions as the disposal of surplus war materials, it being desirable to accomplish this in such a way as to have as little detrimental effect as possible upon private industrial activities.

It will be the endeavor of the board to act promptly by consulting and interchanging views with these representatives of industry in the fullest and freest manner possible, with a view to aiding and assisting industry in general to resume activities to the fullest practicable extent. The immediate object is to bring about such reduced prices as will bring the buying power of the Government itself, including the railroads, telephones, and telegraphs, into action and make it possible for the Government to state that it is willing to be a buyer for its needs at the reduced prices. If these conferences result in such an understanding on the part of the Government with respect to the important basic industries concerning proper prices and

bases for prices at which purchases may be made by it, and these are approved by the board, it is believed that upon announcement thereof to the country in general the public will feel justified in promptly beginning a program of extensive buying.

Such a procedure will in substance establish immediately a basis upon which to resume activities, and in this way the law of supply and demand will be enabled to come into play and from that time forward it will control the changes and readjustments in selling prices of materials and the trend of prices, it is believed, will be upward and not downward.

(Signed) WILLIAM C. REDFIELD,
Secretary of Commerce.

PLANS FOR PERPETUATION OF COUNCIL OF NATIONAL DEFENSE.

The following statement with reference to plans for the perpetuation of the United States Council of National Defense was issued on Jan. 23 by Grosvenor B. Clarkson, Director of the Council:

The Council of National Defense, comprised of the Secretaries of War, Navy, Interior, Agriculture, Commerce, and Labor, has just taken an action vitally affecting community life and organization in the United States. Through the Director of the Council, Grosvenor B. Clarkson, the 48 State Councils of Defense and that of Alaska, and the State Divisions of the Woman's Committee of the Council are being asked to take immediate steps to secure legislation in their respective States to provide for the development of community organization and for permanent State leadership in all organized communities on a wholly nonpartisan and nonsectarian basis.

The council has recommended to each State that in securing the necessary legislation the proper functions be vested in a bureau or commission composed of representatives of State Departments, such as those dealing with agriculture, labor, and education, which come in most intimate contact with the small communities. By this means the organized community will be made of most assistance to the State executive departments, and those State departments made of most assistance to the individual communities. When such a bureau has been established it is contemplated that the State Council of Defense should arrange that the Community Councils now reporting to it are transferred with the goodwill of the State Council to the permanent bureau or commission.

The State of New York has already taken the lead in this matter by Gov. Smith's appointment of a reconstruction commission which may very well act as a head center for Community Council activities in the State. Representations to that end were made to Gov. Smith by William N. Cohen, ex-judge of the New York State Supreme Court, field representative of New York of the Council of National Defense.

The foregoing action is taken by the council not only to meet the many emergencies of the readjustment and demobilization period, but to establish wholesome community organization on a permanent basis throughout the nation. It is plain that one of the great lessons of the war to America has been the interdependency of social effort. It is equally plain that permanent dividends for the future should be drawn from this wartime co-operation.

The Council of National Defense believes that community organization will bring into our national life a much needed element of co-operative endeavor and civic orderliness which will make for more democratic and efficient public service. It will provide for the drawing together and articulation of the various voluntary agencies at work in the community so that without in any way stifling or interfering with the individual integrity of any, they will present a united front to community problems and be supported in their work by the co-operation of every member of the community. It will develop an intelligent interest and sense of responsibility in the improvement of the buildings, grounds, streets, and parks of the community and in the community health, sanitation, and general welfare; and it will lead to the initiation of action on behalf of the whole community upon these matters. It will bring about community recreation and community social activity, which are so greatly needed, especially in our smallest communities and our largest cities. It provides a ready contact between the community and the forces of the State and nation, so that each individual in the community can be brought into more intimate contact and working relationship with the work and problems outside of his immediate environments, so that the voice of the community may become articulate on State, national, and community affairs, and so that at any time the assistance of all members of the community can be quickly mobilized by the State and nation to meet new problems and emergencies.

J. OGDEN ARMOUR ON READJUSTMENT PROBLEM.

J. Ogden Armour, in an address before the Trans-Mississippi Readjustment Congress at Omaha on Feb. 18, noting that the after-war problem for the United States is not one of reconstruction, but one of readjustment, stated that "our big concern must be that we get back to the great highway of human progress from which we turned off at the by-road which led to the downfall of democracy." "From where we stand now," he said, "there are two roads: one of them leads to Bolshevism. Bolshevism is a mental state . It has brought to life the worst forces that are in men. We find it manifested in excesses of destruction, savagery and a complete disregard for the rights of others. It is a desire for liberty gone insane and is unthinkable in the United States. The other road leads back to individual and corporate freedom which is limited only by the rights of others." Mr. Armour in expressing the hope that the good sense of the American citizen will obviate the possibility of there being unwise legislation at Washington or the State capitols, added:

Legislation such as often comes from sincere and well-meaning men who have no real knowledge of the problems involved, or legislation born of the idealist who seeks by legislation to change the trend of human nature and replace by the stroke of a pen the foundation of our national life.

Granting that there were some faults in our national life as it ran prior to the war, still it cannot be denied that under this "old order of things" the United States changed from a savage-infested wilderness into the most highly developed civilization the world has ever known and that in our national life we had reached the point where we constituted ourselves our brother's keeper in the interests of humanity and without desire to add to our national domain or wealth.

What road leads back is the question the nation will ask its guides. The road is a well marked one. The first guide-post says "Faith in Business;" the next one reads "Employment for All," and the third one is "Gradual Readjustment."

Faith in the future business of this nation is justified. All the elements which make for prosperity are present. Chief among these is the financial situation. We are on a sound basis. Our credit system is more highly organized, and it has vindicated itself under the severe strain of war. This new organization of our credit forces makes more available our resources for improvement, expansion and development. It has enabled us not only to finance the war, but to make loans to our Allies and to buy back the securities that were sold abroad. We are no longre a debtor nation; we have become a creditor nation.

Of course money is only one of the requisites of business; equally important is a steady consuming market. This nation in itself is the best consuming market in the world. Our one hundred millions of people are free spenders, and their aggregate buying power is greater than exists in any other nation under the sun.

But the home market is not our only market. Partly as a result of the war, we have developed the facilities for entering into world commerce to a degree impossible a few years ago. We now have or shortly will possess merchant ships that will carry our products to the far corners of the earth, and American ingenuity and enterprise, if given rein, will find markets for Yankee-made goods wherever there is money to pay the price.

The presence here of great quantities of gold and the prospect that our exports of the future will add to the supply, causes a complication which need only be realized to be remedied.

There is a definite relation between the big supply of money in this country and the high prices which prevail. After all is said and done, gold is a commodity that is subject to the laws of supply and demand, just as is cotton or wheat or coal. There is no real cause for concern that labor costs nearly twice what it did before the war. The true basis for the workers' wage is the cost of a decent living, and whether that cost be one dollar a day or ten dollars a day makes no material difference. The present high cost of materials and supplies of all kinds is principally the workers' wage reflected in the product of his labor.

Only in so far as we come in contact with the rest of the world does it make any difference what value we place upon the dollar in deciding how many of them shall represent a decent living. If the great wall of China encircled us, we could use a dollar bill or a thousand dollar bill to represent the worth of a day's work, and commodity values would apportion themselves in ratio, and we could prosper even while paying ten dollars for a paper of pins.

But because there is no Chinese wall around us, and because we do come in more or less contact with the rest of the world, our commodity values, in the long run, must approximate the world standards. And so I expect that, gradually, money will become more valuable and that a dollar will purchase more than it does now—more of a man's work and more of the products of his work.

It is a narrow vision, however, that counsels a business man to hold back on contemplated improvements or expansion or an investor to hold back on his investment. A "hold back" policy, if followed widely, would bring on the very thing we seek to prevent—an industrial depression—and while a few people always profit from such depressions, the nation does not and the great majority suffers.

Bearing these facts in mind, capital must not lie low till prices come down and labor has nothing to gain through keeping the value of the dollar at its present low level.

This Congress can do the nation no greater service than to make plain to the public the true relations between wages and the cost of products, between profits and the cost of service, between investments and the returns thereon. I have come to the conclusion that the greatest need we face to-day is that of understanding. We have had too much talk about "masses" and "classes," and too little recognition of the truth that in the main all men are very much alike; that they are actuated pretty much alike by the desire to live and to get the joys that life should be made to provide.

The time is at hand when capital must give more thought to the workers' problems and the worker must be informed as to the problems of business and industry. That we are making progress toward that better understanding is my fond hope.

Employment for all is essential in the months to come, as several million virile young men doff khaki and blue for civilian clothes, and as thousands of men bid good bye to the work benches of mushroom munition plants which the war caused. The kind of employment to which these millions of workers turn their hand is of the utmost importance to the nation.

We must enable them to be productive.

It is my opinion that the Congress of the United States should take cognizance of this need for giving our returning soldiers the opportunity to engage in productive work, and that steps be taken to provide the means. I think this matter is of sufficient importance to justify an extra session of the Congress if need be.

Our Government possesses millions of acres of arable land. It has millions more that can be reclaimed and made arable. I advocate the opening up of this Government land and its apportionment among soldiers who wish to enter into productive work.

With thousands of our returned soldiers producing new wealth from the soil in the shape of grain, live stock, wool, cotton, foods, and feeds of all kinds, minerals, lumber, &c., the cost of these basic products would undoubtedly come down, and the whole cost of living would be lowered materially, with advantage to everyone and injury to none.

I can think of many projects that could properly be started now and which would help to provide work for all. I am greatly impressed by the need for improved roads in this country. Smooth, hard highways, extending out from the industrial centres into the farm lands, will enable the utilization of that efficient and economical freight carrier, the war-developed motor truck. Such highways should not be built as competitors of railroads, but as supplementary to the great trunk lines that criss-cross the country.

A program looking toward the harnessing of the nation's unused water power would give employment to many more. I regard it as little short of criminal that we are busily engaged in exhausting the coal beds of the country while power past comprehension is noisily going to waste.

Many Government, State and municipal projects might be launched to provide the work that means prosperity, but I am strongly of the opinion that there would hardly be enough labor to go around if it were not for the spirit of hang-back on the part of the man with capital and the spirit of hang-to on the part of the wage earner.

STEEL INTERESTS CONFER ON JUDGE GARY'S PROPOSED PRICE STABILIZATION BOARD.

At a meeting of steel interests held in this city Thursday Feb. 27 at the office of Judge Elbert H. Gary, Chairman of the Board of the U. S. Steel Corporation, consideration was given to the proposed Industrial Board of the Department of Commerce formed at the instance of Secretary Redfield. Following the meeting Judge Gary issued a statement saying:

Some of the leading steel people were called together to discuss the general steel situation. Attention was called to the recent publications concerning the naming by Secretary Redfield of a Conference Board to take up in different lines of industry questions relating to readjustment. We learn that Mr. Peek, who was mentioned as Chairman of the Board, was in town and invited him to visit us to explain the purposes of the Board. He stated in some length what was in his mind, and asked for the co-operation of the steel industry. It is our purpose to consult the representatives of the manufacturers of iron and steel generally at some future meeting and after we have arrived at a conclusion, to report the same to Mr. Peek. During the discussion to-day no opinions were expressed or formed. It is well known the steel industry, speaking broadly, is in favor of the principle of co-operation, but beyond that we have no information to give or opinion to express. I do not know what will be the conclusion reached. In this connection I think I am justified in saying that the steel industry is in better condition than it has been, in some quarters, reported to be. So far as our information goes there is less unemployment throughout the country than we would be led to believe through some of the publications.

Those in attendance at the meeting included James A. Farrell, James A. Campbell, A. C. Dinkey, Charles M. Schwab, Eugene G. Grace, W. H. Donner, E. A. S. Clarke, James A. Burden, Edward Bailey, L. E. Block, John A. Topping, Thomas K. Glenn, C. H. McCullough, Jr., and Samuel Mather.

PLAN TO DISPOSE OF SURPLUS GOVERNMENT OWNED NITRATE.

A surplus of 226,000 tons of sodium nitrate in the United States and 120,000 tons in Chile was reported at a meeting last week in Washington of representatives of the War Trade and War Industries Board and the Nitrate Committee at which the latter appointed a committee to draw up an offer to the Government to buy the surplus nitrate, the Government to allow them a certain fixed amount per ton to cover the cost of selling. The War Department authorized on Feb. 20 the following statement from the office of the Director of Sales regarding the meeting:

A meeting for the purpose of taking up the matter of the disposition of surplus stocks of sodium nitrate in this country was held in the office of the Director of Sales and was attended by a representative of the War Trade Board, a representative of the War Industries Board, the Nitrate Committee and representatives of the Sales Office.

It developed at this meeting that the Government has a surplus of approximately 226,000 tons of sodium nitrate in the United States and 120,000 tons in Chile. It was decided that the importers should dispose of the surplus in this country and that the Government should endeavor to dispose of the surplus in Chile to foreign interests. A committee was appointed by the Nitrate Committee to draw up an offer to the Government to buy the surplus nitrate, the Government to allow them a certain fixed amount per ton to cover cost of selling.

The operation outlined is simply a continuation of the method under which the consumers have obtained sodium nitrate through the importers since November 1917. The same importers who brought the sodium nitrate into the country for distribution to consumers are now disposing of the surplus on exactly the same basis as previously outlined by the War Industries and War Trade Boards. The importers who will have the responsibility for the sale of the surplus are still held out of the primary market for shipment to the United States pending the distribution and sale of this surplus, or until import restrictions are removed by the signing of peace.

CABLE CENSORSHIP RELAXATIONS.

The Chief Cable Censor, Navy Department, announced on Feb. 19 that effective Feb. 20, the restrictions imposed by the "Regulations of U. S. Cable Censorship" would no longer be enforced on normally routed cablegrams which both originate and terminate in the United States, Alaska, Porto Rico, Virgin Islands, Hawaiian Islands, Philippine Islands, or any other island possessions of the United States in the Pacific.

PRESIDENT CALLS NATIONAL CONFERENCE TO CONSIDER RECONSTRUCTION AND RESUMPTION OF BUSINESS.

President Wilson on Feb. 25 issued a call for a nationa conference, to be held at the White House on March 3 and 4, to "discuss vital questions affecting business and labor." Invitations to attend the conference were telegraphed by Secretary of Labor William B. Wilson to the Governors of all the States and to the Mayors of more than 100 cities. President Wilson will address the meeting. It is said to be the desire of the President to see a national policy adopted for the resumption of private business and the construction of public works, with a view to lessening unemployment and consequent unrest. Plans for the conference are said to have been under way for some time.

In a statement announcing the calling of the conference, Secretary Wilson said:

Secretary of Labor William B. Wilson to night telegraphed invitations to State Governors and Mayors of some one hundred cities to attend a conference at the White House on March 3 and 4. The President will address the conference. The conference will take up vital questions affecting business and labor. It is the desire of the President to establish before he returns to Europe a definite nation-wide policy to stimulate public and private construction and industry in general. A large number of officials have already signified their willingness to attend such a conference. Plans will be presented to show that the Federal Government is anxious to co-operate with the various States and municipalities in all efforts to assure continued prosperity in the interests of manufacturers, merchants and wage workers.

HARBOR BOATMEN AWARDED EIGHT-HOUR DAY—OTHER DEMANDS DENIED.

A decision in the case of the harbor boatmen's strike was rendered on Feb. 25 by V. Everitt Macy, the umpire to whom the dispute was referred by the National War Labor Board. By the terms of the award the men are granted a basic 8-hour day, with the same monthly rates of pay as formerly paid for 12 hours; the award is not made retroactive, and the demand for higher pay for the lessened hours was refused altogether. All employed on army and navy floating equipment get the eight-hour basic day and overtime pay at once. So also do those employed on railroad tugs, floats, barges and lighters, except where the equipment is operated by a single crew. In such instances no relief is granted, Mr. Macy recommending that matters remain as they are until July 1. In the meantime he recommends that a commission investigate working conditions on these boats. So far as private operators, who operate 60% of the boats, are concerned, with the exception of the Red Star Towing Company, which agreed to abide by the findings of the War Borad, the Macy findings are only recommendatory.

The only wage increase that will accrue from the award will result from application of the time and a half overtime basis. Regarding the question of wage increase the opinion of Mr. Macy says:

Just as the armistice has resulted in a condition favorable to the reduction of the working day to eight hours, it has also created a condition unfavorable to an increase in wage. . . . It is certainly, therefore, necessary for those asking an increase now to show convincing proof that the desired increase is justified. In order for industry to revive on a peace basis it must be stabilized. This cannot be accomplished during the next few months if wages are to be radically changed, either up or down. Constant readjustment only delays the return of normal conditions.

It must also be remembered if the employees receive the same wages for eight hours' work they did for twelve hours, that while they receive no increased income the labor cost to the industry is increased 50%. The only offset to this higher labor cost is greater production per hour than previously prevailed. The records do not show how the efficiency of the harbor crafts can be increased by shortening the work day. An increase of 35% in the labor charge, due to reduced hours of work in operating the harbor crafts, would in itself be a heavy burden to carry and precludes granting an increased wage at the same time.

There is little or no evidence in the records as to the wages now being paid in other ports for similar services. We cannot assume that the cost of moving freight in the port of New York has no relation to the cost in other ports, and an unwarranted cost might easily result in diverting freight thus reacting unfavorably on the marine workers of New York.

I therefore find that no wage increase should be granted, and that the wage scales in the award of the New York Harbor Board, dated July 12 1918, and those in the award of the Railroad Administration Board, dated Sept. 1 1918, shall remain in effect during the life of this award; that those employees whose working day is herein reduced from twelve hours to eight hours shall receive the same monthly salary as previously.

In discussing the matter of an eight-hour day, the award said:

The desirability of limiting the working day to eight hours has been recognized by Congressional enactment for all Government departments and on all direct Government contracts, by most State Legislatures and municipalities, by the Railroad Administration, and is the prevailing custom in many of our largest industries. Such a general acceptance of the principle of an eight-hour workday has not been obtained merely through sentiment. The nation has come to realize that its security demands that its citizens have a reasonable opportunity for family life, a reasonable amount of leisure and a proper standard of maintenance. In view of this recognition the nation has the right to demand of its able-bodied citizens eight-hours' service for six days in the week in some useful effort. Good citizenship requires that this service be rendered either voluntarily or for pay, according to the financial needs of the individual. The right of an eight-hour day carries with it the obligation upon the part of the individual to render better service during the fewer hours, for no right can be obtained without its corresponding obligation.

There may be certain occupations in which the straight eight-hour day is inherently impossible; if so the basic eight-hour day should be the standard, and the pay for overtime regarded as a legitimate expense and a just charge to be borne by the public. It would seem, therefore, that the burden of proof that an eight-hour day is impossible in an industry lies on those who deny its practicability as well as upon those who request its installation. The workers in a dangerous occupation or in one requiring undue hours should not be compelled to carry the burden alone.

The eight-hour day is granted to ferry-boat crews and to crews on tugboats, other towing vessels, and steam lighters, but these craft must have two crews. No crew must work more than a double shift in any twenty-four hours, and are to receive time and one-half for extra time. If the boat is

engaged in continuous service, an additional crew must be employed to form a third shift.

Neither the boatmen nor the owners appear to be satisfied with the award. The owners have all along maintained that the eight-hour day is unworkable in a business that depends on such uncertain factors as tide and wind.

A full account of the boatmen's strike, which tied up New York Harbor for three days early in January, will be found in our issue for Jan. 18, page 228.

BILLS CREATING STATE SOCIALISM IN NORTH DAKOTA SIGNED BY GOVERNOR.

The signing of several of the measures, sponsored by the Non-Partisan League of North Dakota, which bills in effect introduce State Socialism, was reported in the New York "Tribune" of Feb. 27. The League (which controls both Houses of the North Dakota Legislature) and its proposals have several times been referred to in these columns; two of these references appeared in our issues of Feb. 8, page 539, and Feb. 22, page 727. In announcing the signing of certain of the bills the "Tribune" in special advices from Bismarck on Feb. 26 said:

North Dakota to-day entered upon a program of State activity in industry unparalleled in its own history or in the history of any other State in the Union. Little more than three years from its foundation the Farmers' Non-Partisan League saw its complete program of political and social reform in the presence of both Houses of the Legislature become a fact, as Governor Frazier signed several of the most important bills on the League's legislative schedule.

By these bills the State will now:

1. Establish and operate the Bank of North Dakota.
2. Build and operate terminal grain elevators and flour mills.
3. Establish and operate the North Dakota Home Builders' Association for the purpose of enabling inhabitants of the State to build and own their own homes.
4. Set up an industrial commission to manage these and the other industries the State may decide to embark upon under the unlimited power granted by new amendments to the State Constitution.

The bills signed are, as League members point out, only the capstone of the arch of the unusual legislation passed by the House and the Senate at the present session. In some fourteen amendments approved by the voters at the last election and ratified by this Legislature, one of the speakers to-day declared "North Dakota now has the most democratic constitution in the United States."

Among the amendments are provisions for an easier method of amending than hitherto in force, restricting the State Supreme Court from declaring unconstitutional a large body of laws unless four of the five justices concur; removing the limit on State indebtedness, which hitherto stood at $200,000, and authorizing the State, or any city or county, to engage in any industry or business except the manufacture of intoxicants.

Other bills passed at this session of the Legislature include a workingman's compensation Act with a State insurance fund; women's 40-hour week and minimum wage laws; a mining law and various laws providing for new methods of taxation and of regulations of freight rates and franchises.

A large audience, including such leaders of the League as Townley, Lemke, Mils and Bowen, heard legislators hail the work completed as establishing "industrial as well as political democracy," and as representing the "only program that holds out any ray of hope for the struggling masses of earth."

A. C. Townley, founder of the League and a political leader in whose hands 100,000 farmers of the Northwest have placed somewhere around $1,000,000 for the accomplishment of such projects as North Dakota launched to-day, moved practically unnoticed among the crowds of the capital, making no speech and receiving no formal congratulations on the completion of his work.

"North Dakota," he told the "Tribune" correspondent, "can now embark on any business undertaking that it wants to, but I can tell that it is going to stick pretty close to the program of State's industry indicated in the bills passed. If necessary to accomplish any one of the measures the State will take up another activity. For instance, the State may have to establish a market in Chicago or some Eastern city to see that its wheat and flour products are handled fairly, but North Dakota has not started on a career of State Socialism. North Dakota will do just what a majority of its voters want to do 'provide carefully, slowly, thoroughly.'"

NO IMMEDIATE RETURN OF RAILROADS TO PRIVATE OWNERSHIP.

Walker D. Hines, Director-General of Railroads, announced yesterday, with the approval of President Wilson, that the railroads would not be relinquished from Government control until there has been an opportunity to see whether a constructive permanent program of legislation was likely to be adopted within a "reasonable time." Announcement of this was contained in a letter sent by Mr. Hines to Senators Smith and Martin, Chairmen, respectively, of the Senate Committees on Inter-State Commerce and Appropriations. The letter said:

As you are aware, there has been some inquiry as to whether there might be an immediate or precipitate return of the railroads to private management. The Railroad Administration has indicated whenever this inquiry has been made that it would not recommend any such step be taken.

For your further information, I am glad to say that I have now discussed the matter with the President and he has authorized me to state that not only will there be no sudden relinquishment of the railroads, but further, that it is not his purpose to relinquish the railroads until there has been an opportunity to see whether a constructive permanent program of legislation is likely to be considered promptly and adopted within a reasonable time.

The matter was discussed at the White House between the President and Mr. Hines on the 27th, and it is stated that it was the President's conclusion that in view of the situation as it stood it would not be advisable to return the railroads to private ownership immediately.

APPROVAL OF SHORT LINE RAIL CONTRACTS.

In making known on Feb. 26 that he had approved two standard forms of co-operative short line contracts, Director-General of Railroads Walker D. Hines announced that arrangements were being made to make certain that "friendly consideration" would be given to questions affecting the short lines. The announcement concerning the approval of the contracts says:

Walker D. Hines, Director-General of Railroads, has approved two standard forms of co-operative short line contracts pursuant to an agreement with representatives of the short line railroads: the first covering roads having no competitive traffic, and the second covering roads having competitive traffic. The two forms are the same except that in the form for roads having competitive traffic, a clause has been added providing for reimbursement for competitive traffic diverted from the short lines between April 1 and Nov. 1 1918, and for giving to the short lines subsequent to Nov. 1 1918, the same proportion of competitive traffic as it had in the years 1915, 1916 and 1917.

The contracts provide:

(1) That all joint rates shall be fairly divided between the Director-General and the company.

(2) That the short lines shall receive an equitable allotment of cars.

(3) That short lines having a length of 100 miles or less shall be allowed two days free time for cars owned by the road under Federal control and used by the short lines.

(4) That the short line shall have the right to use the purchasing agencies of the Director-General in the purchase of materials and supplies and shall have its repairs done in the shops of the Director-General upon the same terms as were enjoyed before Federal control.

(5) That in the publication of tariffs and routing the short lines shall be treated in the same manner as roads under Federal control.

(6) That if in the opinion of the Director-General, it becomes necessary for him to operate the short line railroad, he shall have the right to do so upon the payment of compensation as provided by the Federal Control Act.

The effective date of the contracts is to be April 1 1918.

The Director-General is making appropriate arrangements to make certain that all officers and employees of Federally controlled railroads give fair, just and friendly consideration to questions affecting the short lines which may come up for consideration in connection with the application of the contracts.

FINANCIAL OPERATIONS OF RAILROAD ADMINISTRATION AS REVEALED BY HOUSE COMMITTEE REPORTING BILL APPROPRIATING $750,000,000.

As indicated in these columns last week, page 730, the bill calling for an appropriation of $750,000,000 for the Railroad Administration's Revolving Fund was passed by the House on Feb. 21. The bill had been approved by the House Appropriations Committee on Feb. 17, and we learn, through the "Railway Age" of Feb. 21 that before reporting the bill the committee made public the printed report of the hearings in executive session before its sub-committee on deficiency appropriations giving the testimony of Director-General Hines, Secretary of the Treasury Glass and Eugene Meyer Jr., a director of the War Finance Corporation, which includes some interesting facts regarding the financial operations of the Railroad Administration heretofore unpublished. As to this testimony, we take the following from the "Age:"

The Contract Situation.

The number of standard contracts signed, Mr. Hines said, was 34 and 44 more were about ready to sign, while 23 others had been drawn and were in process of consideration. He said that as far as he knew, practically every company whose road has been taken over is relying on the making of the contract and the Railroad Administration is assuming the standard return will be paid to all of them. He submitted a statement of the contract situation as of Jan. 26 showing that 101 contracts, providing for $599,190,646 of compensation, had been drawn by the Division of Law, 30 had been executed by both parties, 38 had been approved by the Division of Law and circulated among members of the Administration staff for their opinion, 19 had been approved and sent to the companies to print and 14 had been drawn, but were awaiting the determination of special claims, &c. Since the statement was compiled four more had been signed. Of the total, 51 were with Class I roads, besides which probably 20 or more Class I roads were parties to the contracts as affiliated companies. In addition, 13 short line contracts had been executed. The compensation provided for by the 34 signed contracts amounts to about $360,000,000.

No contracts had been executed, Mr. Hines said, which include any allowance for compensation in addition to the standard return, except in the case of the Missouri & North Arkansas, which had a very heavy abnormal loss in one of the three years of the test period and which had been allowed $161,230 in addition to its standard return of $13,146. No contract had been executed for less than the standard return. Eighty-two companies had made claims for excess compensation, amounting to $75,538,832 and claims amounting to $1,316,538 had been tentatively allowed. The Director-General filed the following statement of the claims for additional compensation:

Summary of Special Claims for Compensation, in Addition to the Standard Return, Filed with United States Railroad Administration to Feb. 6 1919.

Status—	Number of Claims.	Amount of Claim.	Amount of Allowance.
Allowed in part	11	$8,419,875 82	$1,316,538 71
Denied	30	22,593,184 45	----------
Withdrawn	5	321,635 38	----------
Pending	36	46,204,136 44	Not yet determined
Total	82	$75,538,832 09	----------

Recapitulation of Claims Tentatively Allowed to Feb. 6 1919 in Excess of Standard Return.

Chicago Milwaukee & St. Paul	$440,082 39
Missouri Oklahoma & Gulf, approximate	250,000 00
Missouri & North Arkansas	161,230 00
New York New Haven & Hartford, estimated	150,000 00
Kansas City Mexico & Orient	140,026 61
International & Great Northern	129,259 18
Cumberland & Pennsylvania	19,885 50
Salina Northern	15,000 00
Van Buren Bridge Co	11,055 03
Trinity & Brazos Valley	No compensation
Gulf Texas & Western	No compensation
Total	$1,316,538 71

Claims Filed to Feb. 6 1919.

Denied—		Denied—	
New York Central	$5,339,941 20	Waterloo C. F. & No.	$123,410 94
Chicago R. I. & Pac.	5,193,045 34	Louisiana & Arkansas	120,695 30
St. Louis-San Fran	4,971,520 73	Ann Arbor	109,721 01
Great Northern	1,436,320 00	Bangor & Aroostook	107,170 24
Minneapolis & St. L.	1,073,680 75	Hudson & Manhattan	89,224 00
Boston & Maine	809,624 34	Lehigh & New Eng	57,520 45
Union Pacific	595,079 00	Kansas City Southern	57,447 11
Chicago Ind. & Lou.	470,808 12	Toledo Terminal Co.	47,000 57
Northern Pacific	437,579 28	Port Reading	42,288 86
Chicago T. H. & S.E.	392,856 95	Galveston Wharf Co.	32,479 41
Louisville & Nashville	341,776 40	Vicksburg Shr. & Pac.	28,780 00
San Ant. Uvalde & G.	216,054 32	Detroit Bay City & W.	18,000 00
New Orleans Grt. No.	155,192 21	Galv. Hous. & Hend.	9,458 00
Norfolk & Western	189,700 09	Catasauqua & Fogel.	8,107 52
Phila. & Reading	128,059 50	Atlantic City RR	642 81
Total			$22,593,184 45

Withdrawn—		Withdrawn—	
Elgin Joliet & East	$115,756 01	Ocean Steamship Co.	$43,818 97
Nash. Chatt. & St. L.	78,230 47	Central of Georgia	39,468 09
Atlantic Coast Line	44,361 84		
Total			$321,635 38

Pending—		Pending—	
Mo. Kansas & Texas System (3 claims)	$5,559,539 61	Evansv. & Indianap.	$622,504 69
Southern	4,771,398 97	Ill. Cent. and Y.&M.V	524,736 84
Missouri Pacific	4,383,736 12	Norfolk Southern	476,595 43
Baltimore & Ohio	3,685,022 00	Old Dominion SS. Co.	325,000 00
Western Pacific	3,344,916 01	Chicago Great West.	171,513 49
Chicago & East. Ill.	3,244,463 00	Atl. Birm. & Atlantic	134,823 16
Wheeling & Lake Erie	2,828,314 63	N. Y. Susq. & West.	98,461 02
Wabash	2,731,368 00	M. St. P. & S. S. M.	86,084 99
Seaboard Air Line	2,538,726 00	Pt. Towns'd & P. Sd.	74,863 06
Western Maryland	1,883,478 94	Ulster & Delaware	71,722 32
Caro. Clinch. & Ohio.	1,758,227 53	Farmers' G. & S. Co.	53,647 33
Erie	1,547,698 39	Escanaba & L. Sup.	46,311 99
Gulf Coast Lines	1,487,722 75	Wrightsv. & Tennille.	38,407 17
N. Y. Connecting	1,469,758 80	Pacific Coast	35,222 28
St. Louis Southwest.	1,335,185 29	Wildwood & Del. Bay	15,562 75
Ft. Dodge D. M. & S.	154,164 39	Louisville & Wadley.	5,760 60
St. Louis Term. Asso.	696,593 66	Piedmont & Northern	2,605 23
Total			$16,204,136 44

Mr. Hines also filed with the committee a list of the Class I railroads that have been relinquished and are not being operated by the Railroad Administration, as follows: Arizona & New Mexico Ry. Co., Bingham & Garfield Ry. Co., Canadian Pacific Lines in Maine, Colorado & Wyoming Ry. Co., Colorado Midland RR. Co., Cripple Creek & Colorado Springs RR. Co., Duluth Winnipeg & Pacific Ry. Co., Nevada Northern Ry. Co., Pittsburgh Shawmut & Northern RR. Co. and Spokane International Ry. Co., also a list of the Class II and Class III roads and switching and terminal companies that have been retained. The list included 96 Class II roads, 73 Class III roads and 136 switching and terminal companies.

Efforts to Resume Normal Basis.

Since the armistice was signed, Mr. Hines said, the Railroad Administration has been trying to get the transportation service back to the normal basis and, realizing the probability that in the reasonably near future the railroads may go back to their owners, is endeavoring to give more consideration to individual railroads than during the war period, and to pursue a policy of considerateness so as not to interfere needlessly with the sort of traffic that would be handled by the corporation if it were in control of its own lines.

Asked whether it was proposed to adjust passenger service and rates back to normal, Mr. Hines said there is no thought of reducing the three-cent passenger rate, but that the three cents has no more purchasing power than the two cents before the war. The surcharge for Pullman passengers has been abolished and it will be the policy to give special rates where they will encourage an additional traffic that is profitable to carry, he said. As to freight rates, Mr. Hines said that it will be the policy to make rates that will develop traffic, but that it must be remembered that to a large extent the increase in rates merely reflects the universal diminution in the purchasing power of money

Mr. Hines said the railroad companies have a great many maturities to meet this year, but although they want assistance for that purpose, his policy is going to be that they will have to meet their own maturities as well as to finance largely the additions and betterments for 1919, but that until the next Government loan is out of the way they would have difficulty in borrowing money to pay the $290,000,000 advanced to them for additions and betterments in 1918 and the $100,000,000 of temporary advances. Charles B. Eddy, who had been assistant general counsel, was recently appointed associate director of the Division of Finance and charged with the duty of taking up the accounts of the companies for the purpose of finding out their ability to finance themselves and of endeavoring to collect various amounts due the Government.

Accounts with Corporations.

As illustrating some of the Administration's financial methods, Mr. Hines described the loan made to the New Haven, and the relations with the Atchison Topeka & Santa Fe and the Illinois Central. On Dec. 31 the Administration owed the Atchison $38,000,000 on account of its rental, none of which had been paid, but it had expended for the company $22,385,000 for additions and betterments and the company owed it on open account $1,828,236. The Administration cannot deduct the entire indebtedness of the company from the standard return, under the terms of the contract, because that would impair its ability to pay its interest, taxes, &c., but it can deduct $8,211,328, and after it has paid the balance, $30,000,000, it can require the company to borrow part of the money to pay it. The rental of the Illinois Central is $16,282,000, of which $2,000,000 was unpaid, and $24,830,199 of expenditures for additions and betterments had been made for its account, while the company owed the Government $7,311,365 on open account. The total deduction that may be made is $1,125,144 and the net amount due the company was $932,230.

At the request of the committee Mr. Hines put into the record a statement of the accounts between the Director-General and the companies as of Dec. 31 1918, showing the net amount due the companies as $381,806,904, which is reproduced herewith.

He also filed an estimate of the capital expenditures made during 1918 which will have to be financed by the Government, amounting to $290,918,283. The capital expenditures for the year for the Class I roads were $573,000,000, and it was estimated that $214,000,000 of surplus, after fixed charges and dividends had been paid from the standard return and other income, could be applied to their payment. As $68,000,000 was due the companies on open account, this left a balance of $290,000,000.

Mr. Hines explained that the figures of $750,000,000 had been arrived at by taking the $381,000,000 required to settle accounts, $20,000,000 for the Boston & Maine, $12,800,000 for the inland waterways and a margin of about $50,000,000. On this basis the companies will be required to finance about $291,000,000 of the program for 1919 in addition to $150,000,000 deducted from their compensation, and as they will have to finance something over $200,000,000 for maturities this year, this contemplates that the railroads during 1919 will be able to borrow in the open market something like $500,000,000. He thought that is all it is possible to hope they can do. In reply to questions, he said he hoped that in the latter part of this calendar year, if financial conditions are reasonably good, the Government will begin to get back some of the money, but the Administration will be needing it in the meantime.

Mr. Hines said that the economies effected by unified operation in 1918, so far as it has been possible to estimate them in money, have amounted to about $91,000,000 a year, which served in part to offset the abnormal costs that the railroads were subject to in time of war.

"Have you gotten to the point where you believe you are shaking down your organization into any greater efficiency than has heretofore existed?" asked the Chairman.

"We are just getting to the point where processes of readjustment can be undetaken," said Mr. Hines, "and this month the regional directors and Federal managers are hard at work on that proposition and I might say, with a great deal of co-operation from labor. They are trying to adjust things to the basis that ought to exist after the cessation of hostilities."

Chairman Sherley said there seems to be a general impression that there is a complete demoralization existing in all branches of the railroad service. Mr. Hines said he thought the state of relaxation that came about after the signing of the armistice and the natural state of inquiry as to what would happen to the railroads have tended to produce a situation of that sort which will be cleared up largely as soon as we can know something definite as to what is to happen to the railroads.

In connection with questions asked about the status of the short line railroads which were relinquished, Director-General Hines filed a statement giving an estimate of the amount of the probable obligation of the Railroad Administration in connection with the co-operative short line contracts as $2,500,000. This includes $500,000 for adjustments of per diem and $2,000,000 for adjustments of traffic.

Mr. Hines said the appropriation was imperatively needed to meet current payments for equipment and additions and betterments. On account of the shortage in its cash, the Railroad Administration, he said, was able to pay only about $25,000,000 on equipment in January, whereas it ought to pay at the rate of about $50,000,000 per month so that it is holding back bills that ought to be paid. The whole amount of $286,000,000 ought to be paid by the month of June and the current program for additions and betterment work would run at the rate of about $50,000,000 per month.

IRELAND'S CAUSE TO BE URGED BEFORE PEACE CONFERENCE.

A "Convention of the Irish Race in America" was held at Philadelphia on Feb. 22 and 23, at which resolutions were adopted urging the Peace Conference to apply the doctrine of national self-determination to Ireland. In addition, a declaration of principles was adopted, setting forth the reasons why, in the opinion of the gathering, the Irish question must be settled before there can be real peace in the world. Furthermore, the demand is made that "if any League of Nations be made, that all features of it which may infringe on the traditional American policy [of avoiding entangling alliances with European Powers], including the Monroe Doctrine, shall be eliminated, and that, in any such League, the right of self-determination of all peoples, and the American doctrine of freedom of the seas, so often and earnestly advocated by President Wilson, shall not be overlooked, forgotten or abridged." The meeting pledged themselves to raise a fund of $1,000,000 to be used in the cause of Irish freedom, and a committee of 24 was named to convey to President Wilson the resolutions adopted by the convention, and go to the Peace Conference, if necessary, and if need be to state that war existed between Ireland and England. This committee is headed by John W. Goff of New York, and includes ex-Governor Gunne of Illinois; Mayor Edward Quinn of Cambridge, Mass.; Bishop Thomas J. Shahan of Washington; Justice D. F. Cohalan of New York; Bishop P. J. Muldoon of Rockford, Ill., and James K. McGuire of New Rochelle, N. Y.

The resolutions, presented to the convention by Cardinal Gibbons, read as follows:

We, the delegates to the Convention of the Irish Race in America, assembled in Philadelphia, the city in which the immortal declaration of American liberty was given to the world, and speaking for many millions of American citizens, call upon the President and Congress of these United States of America to urge the Peace Conference now in session at Paris to apply to Ireland the great doctrine of national self-determination and to recognize the right of the people of Ireland to select for themselves without interference from any other people the form of government under which in future they shall live.

We urge this claim, in the first place, in the name of justice—recognizing and insisting on the truth set forth by the founders of our republic that all governments derive their just powers from the consent of the governed.

We urge this claim in the name of America, insisting, as we have just shown in the case of France, that we are not an ungrateful people, and recalling that no other people have contributed more than those of Irish blood to the creation, the upbuilding, the development, and the preservation and defense of our great country.

We urge this claim in the name of Ireland, because of the unparalleled struggle for now seven and a half centuries that Ireland has carried on for national existence and liberty; because all efforts to break down and destroy that existence have failed, and because of the extraordinary majority by which less than two months ago the people of Ireland declared not alone their dissatisfaction with the government of their land by England, but also their determination to govern themselves without interference from any outside influence or power.

We urge this claim in the name of humanity, because we believe that war cannot be ended, and a just and permanent peace cannot be brought about, unless the doctrine of self determination be applied to Ireland and the people of that country be permitted to decide for themselves the form of government under which they shall live.

We point out that England has tried in every way to coerce or to persuade or to cajole the people of Ireland to give up their devotion to their national aspirations, and tried them all in vain. Lloyd George within the last few months has been compelled to assert that Ireland is at present as much opposed to British rule as in the days of Cromwell. The industries of Ireland have been destroyed; her trade and commerce wiped out; her population cut in two; her leaders deported and held in English jails without indictment or trial, and yet within the last two months the people with a unanimity never before attained have again declared their utter dissatisfaction with English rule and their determination to be free.

England refuses to listen to the voice of Ireland, but we point out that England likewise refused to listen to the voice of the American colonies. England was compelled less than a century and a half ago to recognize the independence of the colonies and within the last year the efforts of our country saved England and her allies from total defeat at the hands of the Central Powers. The land to which England was thus compelled to do justice has just saved England in her hour of need. Let England now realize that justice to Ireland, which she has so long denied, with grievous loss to Ireland, but also with great loss to herself, will now remove from her path the bitterest hostility which she has to encounter all over the world, and will convince mankind in general of the sincerity of her declarations when she says that she believes in liberty and justice for others as well as for herself.

Finally, we urge this claim that peace and order may be brought out of the chaos with which the whole world now seems to be threatened. In this great hour, when governments are being reformed and when peoples long oppressed by tyranny are emerging again into the sunlight of liberty, let there be sincerity and unselfishness upon the part of those who are controlling the Peace Conference, to the end that the mistakes of the Congress of Vienna may be avoided, and a peace made that will be lasting and permanent because it will be just and right.

Upon the shoulders of our President and Congress rests i the last analysis the responsibility of the peace that shall be made. We urge them to act in accordance with the doctrines laid down on our behalf when we entered the war, and in accordance with the resolution recently adopted, almost unanimously, by the Foreign Affairs Committee of the House of Representatives, to the end that autocracy and militarism may be foerver destroyed, and that the right of self determination shall be given to all the peoples of the earth.

With the adoption of the Cardinal's resolution, Michael J. Ryan, Philadelphia, read the declaration of principles, which, he said, had been drawn up by a committee representing every section of the United States. The text of the declaration follows:

We, the delegates to the Convention of the Irish Race in America, assembled in Philadelphia, the cradle of American liberty, on February 22 and 23 1919, and representing many millions of citizens of the United States, hereby solemnly declare and resolve:

As American citizens we uphold the honor and interests of the United States, as our race has done during all the years that have elapsed from the start of the Revolution to the present day. We are proud of the splendid record our people have made in the fighting forces of the republic in the war which has just closed, and are ready to perform any duty and make any sacrifices our Government may in the future demand.

We heartily approve the principles of justice, liberty and peace for all mankind proclaimed by President Wilson in his declarations of America's objects in the war. These had the approval of the entire American people, and were the chief cause of their enthusiastic support of the war. They were endorsed by the spokesmen of the British Government while hostilities were in progresss, and the whole world was led to believe that the achievement of the purposes proclaimed by the President was the sole object of the war.

Among those declarations the one that "all peoples are entitled to self-determination" received universal support, and became the war cry of the peoples who were fighting Germany. Our Government and those of the countries associated with us in the war are therefore bound 4n honor to apply the principle of self-determination to Ireland as well as to the other submerged nations which have been granted their freedom as a result of the war. If it is not applied to Ireland the United States will be placed in a most unfavorable light before the civilized world, and President Wilson's solemn declarations will be made a mockery.

Aside from Ireland's inalienable right to govern herself in her own way without interference by any people outside her own shores, the attempt of England to rule her against the consent of her people is the most conspicuous failure in all history. It has failed in every essential thing for which Governments exist—the promotion of the welfare of the governed, the protection of their natural rights and interests, the development of their resources, and their contribution to the sum of human happiness and the world's prosperity. Even if conquest be acknowledged as giving one people the right to rule another, England has forfeited that right by centuries of continuous misgovernment and injustice, which are practiced by the English Government to-day as relentlessly as at any time in the past, and in utter disregard of the opinions, wishes, and protests of the Irish people.

The condition of Ireland, which is the direct result of the deliberate action of the English Government, is an international scandal and a constant menace to the world's peace. Three times during the last 300 years her soil has been invaded by foreign armies to aid her people to overthrow English rule. So long as England holds Ireland by military force and denies her right to govern herself, the Irish people will continue to assert their rights by every means in their power. In 1916 they rose in rebellion, and on Jan. 21 1919, their elected representatives, supported by the overwhelming majority of the people, met in the national capital, issued a declaration of independence, and proclaimed an Irish republic. This action was followed by an appeal for recognition to the free peoples of the world. They elected three delegates to plead their case at the Peace Conference, two of whom, with thirty-nine other elected representatives of the people, are held in English prisons, without trial, and with no charge formulated against them.

A state of war, therefore, exists between England Ireland which, in the interests of the peace of the world, the Peace Conference cannot ignore, and President Wilson's great task of establishing permanent peace will not be completed until the Irish question is settled on the principle of self-determination, to which he has unequivocally committed himself and the United States.

We, therefore, in the name of the many millions of American citizens of Irish birth or lineage who have contributed their full share to the winning of the war, and with the approval and sympathy of the overwhelming majority of the American people, now demand that President Wilson place before the Peace Conference and support with all his powerful influence Ireland's right of self-determination and secure for the elected delegates from her Constituent Assembly to the Peace Conference the same status and recognition which have been accorded to those of other small nations.

We remind our fellow Americans of the farewell address to the American people of George Washington, and, particularly, that portion thereof embodying his advice to avoid all entangling alliances with European Powers. These words are as true to-day as when he first uttered them. . . .

We demand, therefore, if any League of Nations be made, that all features of it which may infringe on the traditional American policy, including the Monroe Doctrine, shall be eliminated, and that, in any such League, the right of self-determination of all peoples, and the American doctrine of freedom of the seas, so often and earnestly advocated by President Wilson, shall not be overlooked, forgotten, or abridged.

That as an earnest of our devotion to the principle this day enunciated and to further the attainment we pledge the raising within six months of the sum of $1,000,000, and that a subscription list be forthwith established and the pledges of cities, towns, and individuals be now established.

OFFICIAL COMMUNIQUES OF THE PEACE CONFERENCE.

Every effort is being made to expedite the work of the Peace Conference, and while the Commission on a League of Nations is the only one so far to make a complete report, it is said that one other commission—that on Responsibility for the War—has finished its work and will be ready to report to the next plenary session of the Conference.

We continue herewith our record of the work of the Conference as recorded in the official communications. New committees are constantly being appointed to study and report on various questions as they come up, and the enormous complexity of the task in hand becomes more obvious from day to day.

MEETINGS OF THE SUPREME COUNCIL.

Since the plenary session of the Peace Conference held on Feb. 14 to receive the report of the Commission on a League of Nations, the following official communications have been issued:

Feb. 15.—The representatives of the Allied and Associated Powers met this afternoon at the Quai d'Orsay from 3 to 6 o'clock and heard the delegates of the Administration Council of the Lebanon.

They then began the examination of the Russian question.

The next meeting will be at 3 o'clock on Monday.

Feb. 17.—The Supreme War Council met to-day at the Quai d'Orsay from 3 p. m. to 5 p. m.

Marshal Foch informed the Ministers of the Allied and Associated Powers of the acceptance by the Germans of the conditions for the renewal of the armistice. The next meeting will take place to-morrow at 3 p. m., when the Serbian delegation will be heard.

Feb. 18.—The representatives of the Allied and Associated Powers met to-day at the Quai d'Orsay from 3 to 6 o'clock.

Mm. Vesnitch, Zolger and Trumbitch explained the territorial claims of the Serbs, Slovenes, and Kroats, respectively.

It was decided to submit the question of the frontiers claimed with the exception of those in which it was directly interested to the Commission already charged with the examination of the question of the Banat.

The next meeting will take place on Thursday Feb. 20 at 3 p. m.

Associated Press advices from Paris on Feb. 20, in stating that the meeting of the Supreme Council which was to have been held on that day had (on account of the attempt on the life of M. Clemenceau) been postponed until the 21st, when Stephen Pichon, Foreign Minister, and Captain Andre Tardieu were scheduled to represent France, said:

The agenda for the session comprises, first, the zone of nonoccupation in Transylvania between the Hungarians and Rumanians; second, recognition of the Polish Government; third, hearing of the Danish Minister in Paris on Schleswig; fourth, hearing of Turkhan Pasha, representing the Albanian delegation, and, fifth, hearing of the report of the Economic Commission, charged with the provisioning of the devastated districts and also reports on the commercial policy to be adopted as regards neutrals and economic relations between the Allies.

Premier Clemenceau was stricken at the moment that he was starting for a meeting that might have had a decisive influence in systematizing the problems of the conference so as to lead the course of the transactions of the body from war conditions to a state of peace and take in hand the construction of the actual peace treaty.

The preliminary soundings on this question had already been taken, and the prospect seemed good for the decision upon an efficient procedure that would obtain results within a short time from all the conference commissions.

Feb. 21.—All economic measures of a transitory nature which come before the Peace Conference will be referred to the Economic Council, which was appointed by the Conference at the suggestion of President Wilson, it was announced on Feb. 21 in the official communique issued by the Supreme Council of the Conference. The communique follows:

"The Allied and associated representatives were in session at the Quai d'Orsay to-day from 3 till 5:30 p. m. Stephen Pichon, French Minister of Foreign Affairs, presided. The following matters were considered:

"The question of the creation of a neutral zone between the Hungarians and Rumanians in Transylvania was referred to the Supreme War Council at Versailles.

"It was decided that the Allies, as a result of the session of the Polish Diet at which the powers of the Polish Ministers were confirmed, and at which Ignace Jan Paderewski was acclaimed as head of the Government, should recognize the Polish Government.

"Conclusions reached by the commission formed to draw up a plan of procedure for disposing of economic questions were considered. It was decided to refer to the Economic Council appointed by the Conference at the suggestion of President Wilson all economic measures of a transitory nature. Matters of a permanent nature will be examined by a special commission to be appointed by the Conference at an early session.

"Five delegates of the Powers have been entrusted with the task of drafting a plan of procedure for the new Cabinet, a sub-committee being formed to make suggestions regarding its composition and in so doing to take into account the reservations made by Lord Robert Cecil regarding the representation of the British dominions. This question was referred to the Commission on Foreign Affairs.

"The next meeting will take place to-morrow afternoon at 3 o'clock."

Feb. 22.—Results of far-reaching character were obtained at the meeting of the Supreme Council on Feb. 22, when resolutions were adopted requiring the speeding up of all important branches of the work of the Peace Conference. To accomplish this all commissions dealing with reparations, boundaries and economic and financial issues must report to the Supreme Council by March 8 at the latest. These reports, in turn, will form a basis for the drafting of the treaty. The official statement issued after the meeting announced that:

"The meeting decided on proper steps to be taken in order to accelerate as much as possible the labors of the conference."

Feb. 24.—The representatives of the Allied and associated Governments met to-day at the Quai d'Orsay from 3 to 5 p. m.

The Albanian representatives were introduced, and Turkhan Pasha stated the Albanian claims. The examination of the question was referred to the committee on Greek affairs.

The Paris inter-allied commission on Polish affairs communicated certain information and proposals received from the inter-allied commission now at Warsaw. Marshal Foch was present.

The next meeting will be held Feb. 25 at 3 p. m.

The sub-committee of the international waterways commission has completed its discussion of the draft of the convention on the freedom of transit submitted by the British. It was decided that the convention be left to the drafting committee. The character of the plans submitted is not disclosed.

Feb. 25.—The Supreme Council on Feb. 25 began a hearing on Morocco, in which France seeks to terminate the present unsatisfactory international supervision. Henry White, for the United States, and Arthur J. Balfour, for Great Britain, spoke in favor of the observance of the "open door" in any readjustment, so that all countries might enjoy equal trade facilities. The official statement said:

"In behalf of the Inter-Allied Financial Commission M. Crespi (Italy) explained the measures to be taken to avoid the non-payment of coupons of the Austro-Hungarian debt falling due March 1, in the absence of an agreement among the different States of the former Austro-Hungarian monarchy. The commission's proposals were approved.

"The question of the transport to Poland of the Polish divisions in France and Italy was examined, Marshal Foch taking part. The conference sent instructions on this subject to the Inter-Allied Commission at Warsaw.

"M. Perotti of the African department explained the demands of France in the direction of the suppression of the Act of Algeciras and the imposition on Germany of necessary guarantees to prevent her resuming the hostile action in Morocco which she has taken against France during the last ten years."

The Allied representatives at their meeting at the Quai d'Orsay on Feb. 26 discussed the allotting to commissions for consideration frontier questions affecting enemy States, according to an official announcement made that evening. We quote as follows from the Paris cablegrams to the daily press:

The conditions under which Belgian claims and the problems arising from them should be considered were laid down.

The representatives of the Supreme War Council of Versailles, the announcement adds, reported the Council's conclusions as to the establishment of an intermediate zone in Transylvania between the Rumanian and Hungarian troops, and they were adopted by the conference.

The claims of Armenia were set forth by M. Ahrounian and Boghos Nubar Pasha.

The terms that the latter was expected to present were understood to include the extension of the western boundary of the Armenian province to a line west of the Taurus Mountains, running from the Mediterranean to the Black Sea. This extension would give the Armenians four times more territory than is now comprised in what is known as Armenia proper.

A Paris cablegram of Feb. 26 appearing in the New York "Sun" said:

The Supreme Council has decided, according to another Havas report, to telegraph to Vienna asking that coupons of the Austro Hungarian debt falling due on March 1 be paid. This action followed a report before the Council by Signor Crespi of Italy, on behalf of the Inter Allied Financial Commission, who pointed out that there are funds in Austro-Hungarian banks to make the payment, but expressed a fear that such payment might create a kind of precedent which could later be used against the different States of the former Austro-Hungarian Empire.

The Czecho-Slovaks and others of the political units that are now independent saw in the use of these funds a possible inference that they might continue to be obligated to an allegiance which they had renounced, and they appealed to the Inter-Allied Financial Commission for a ruling on that point. This has resulted in assurances sent to the different States formerly a part of Austria-Hungary that the use of this common fund in the payment of the interest on the war debt would not be construed as obligating them for the future, and the telegram to be sent to Vienna, it is stated, will specify that the payments made on the coupons will not affect the apportionment of the Austro-Hungarian debt among the various States of the old monarchy.

It is understood that the present action of the Allies in authorizing the payment of the interest was due to a desire not to aggravate the financial difficulties of Austria and the various other nationalities formerly under the dual monarchy.

With regard to the meeting on Feb. 27 of the Supreme Council, which wsa the first to be attended by Premier Clemenceau since the attempt on his life, an official communication said:

A meeting of the Ministers and representatives of the allied and associated Powers was held to-day at the Quai d'Orsay. It began at 3 p. m. and lasted until 5:30 p. m. M. Clemenceau came to M. Pichon's room in order to resume work with the delegates to the conference.

On motion by the American delegates it was decided to organize a central commission for territorial questions.

Afterward the Zionist case was presented by Dr. Weizmann and M. Sokolow, representing the Zionist organization; Professor Sylvain Levi of the College of France, and a member of the Palestine Committee; M. Andre Spire, representing the French Zionist organization, and Mr. Szsyahkin, representing the Jews of Russia.

The next meeting will be held Saturday, March 1, at 3 p. m.

The Associated Press advices also stated:

The Zionist claims vary. The minimum comprised establishment of Zionist communities in Palestine and the guaranty of special rights and sovereignty for these communities. The maximum claims call for the erection of a Jewish State in order that the Jews may have a national home where they can live in peace.

The claim of Armenia, as placed before the Supreme Council, at its meeting yesterday, it is understood, were as follows:

First. Liberation from the Turkish yoke.

Second. Formation of a new Armenian State to be made up of the six Armenian provinces of Turkey and the territories of the Armenian Republic in the Caucasus, and also the Port of Alexandretta, which is claimed by Syria.

Third. Protection for twenty years by a great Power under a mandate from the League of Nations.

COMMISSION ON RESPONSIBILITY.

An Associated Press dispatch from Paris under date of Feb. 24, in reporting that the Commission on Responsibility for the War had completed its work, said:

The sub-committee of the Peace Conference dealing with the responsibility of the authors of the war has completed its work. Its report has not been made public, but as its meetings and the hearings it gave were attended by most of the members of the full committee there seems no doubt that the report will receive formal approval and be laid before the Supreme Council.

It is believed that the sub-committee has made findings only as to the moral responsibility of the authors of the war and not as regards technical violations of international law by individuals.

Other sub-committees, dealing with other phases of responsibility for the war, have not yet reached the point of reporting their findings.

Present indications are that nothing regarding the responsibility for the war, beyond a declaration of general principles, will be included in the preliminary treaty of peace. The special commission has worked in secrecy and heard arguments on every side of the problem, but it is gathered that the only result to be expected in time for incorporation in the Peace treaty is an expression of opinion on the general principles that may be applied to the cases thus far considered.

On Feb. 14 the following official communication was issued as to the work of this Commission:

Feb. 14.—At a meeting at the Department of the Interior this morning at 11.30 o'clock questions of organization and procedure in connection with the three following sub-committees of the commission on responsibilities were discussed: Sub-committee on acts, sub-committee on responsibility for the war, sub-committee on the responsibilities for the violation of the laws and customs of war.

An arrangement was made whereby each sub-committee is to meet at least twice during the next week.

COMMISSION ON REPARATION.

The Commission on Reparation has divided its work among several sub-committees charged with the study respectively of valuation of damages, means of payment and financial capacity, of enemy countries, and measures of control and guaranty. The following communications have been issued:

Feb. 14.—The Reparations Commission met this morning at 10:30 under the Presidency of M. Klotz.

"The Commission continued the examination of the principles upon which the right to reparation rests, and heard in succession Mr. Dulles (United States) and Mr. Hughes (British Empire), who explained the point of view adopted by their respective Governments. The meeting was adjourned until 10:30 a. m. to-morrow (Saturday).

Feb. 15.—The Reparation Commission met this morning at 10:30 under the Presidency of M. Klotz.

The discussion of the principles on which the right of reparation is based was continued, and MM. Van Den Heuvel (Serbia) and Klotz (France) expressed at length the views of their respective Governments.

Further discussion of this subject will be taken up at the next meeting on Monday, Feb. 17 at 10:30.

Feb. 17.—The Reparation Commission met this morning, with Monsieur Klotz in the Chair.

The Commission continued with the examination of the principles on which is based the right to reparation, and heard in turn MM. Chiesa, Italy; Protchitck, Jugo-Slavia; Loucheur, France; Van Den Heuvel, Belgium.

The next meeting will take place on Wednesday (Feb. 19) at 10:30 a. m.

We quote as follows cablegrams to the daily press from Paris on Feb. 21 concerning the Reparation Commission:

While the Peace Conference leaders have been awaiting the outcome of Premier Clemenceau's injury to determine the program of the Conference for the immediate future, the question of fixing the huge amount which the enemy is to pay for reparation is taking such form before the Commission on Raparation that it may have to be referred to the council of the great powers and the heads of various Governments, owing to the seriousness of the main issue presented.

This issue turns principally on whether the cost to the various countries in conducting the war should be included in the claim, in addition to reparation for damages. It is maintained by those, urging the negative view, that the communication sent to President Wilson by the Allies, when they first accepted the German proposal for an armistice, declared specifically for reparation only, and made no mention of the cost of the war. The latter, however, has now become one of the chief claims.

The amount to be required for reparation alone could probably be determined quickly, but the addition of the cost of the war would swell the aggregate to such a stupendous total that doubts are raised concerning the ability to collect it.

President Wilson and others in the highest authority will probably be consulted by cable and wireless, as neither the Commission nor the delegates have thus far been able to reach a decision.

In outlining recently the difficulties met by the Commission on Reparations in determining the approximate war losses of any one belligerent, Captain Andre Tardieu, one of the French delegates to the Peace Conference, said that France alone would present a bill for 450,000 houses which had been destroyed. This does not include factories, it was added.

M. Tardieu said that the Allies had agreed that Germany must pay to the limit of her capacity, which is now being determined from divers sources by the Committee on Reparations.

A dispatch from Paris on Feb. 24 referring to the work of the Reparations Committee said:

The Peace Conference Commission on Reparations decided at its meeting to-day to push forward the work of the first and second sub-committees, which are charged, respectively, with questions of the valuation of damages and a study of means of payment and the financial capacity of the enemy countries.

A third sub-committee was appointed to study measures of control and guarantees. William M. Hughes, the Australian Premier, was elected President and B. M. Baruch of the United States Vice-President of the Committee.

The Commission also welcomed the delegates of Portugal—Senors Moniz, Freiee and Doudrade.

COMMISSION ON INTERNATIONAL LABOR RELATIONS.

Incomplete reports from Paris in regard to the Commission on International Labor Relations indicate that some friction has developed between the advocates of the British and American labor plans, especially in regard to the question of the freedom of labor to seek employment in any country. Such freedom is directly opposed by the American labor representatives as conflicting with the proposition to restrict the immigration of foreign labor to America. Methods of dealing with complaints against a State for failing to observe the provisions of the International Labor Conferences to which it is a party have also been under consideration. A communication issued on Feb. 13 said:

The eighth meeting of the Commission on International Labor Legislation was held this morning under the presidency of Mr. Gompers. The articles of the British draft dealing with the establishment of the international labor office were adopted. It was agreed that the office should have an international staff. Its duties will include the collection and distribution of infotmation on all subjects relating to the international adjustment of the conditions of industrial life, labor and employment, and it will undertake any special investigations ordered by the Conference. It will also issue a journal dealing with the problems of industry and employment of international interest.

It was also decided how the expenses of the Conference and the governing body should be met.

The Commission then commenced the examination of the articles dealing with the procedure of the international conference, and reached article 17 of the draft.

On Feb. 18 the following was issued:

Feb. 18.—The ninth meeting of the Commission on International Labor Legislation was held at the Ministry of Labor under the presidency of Mr. Gompers at 2.30 p. m. on Monday, Feb. 17.

The discussion of the procedure laid down in the British scheme for the meetings of the annual conference was continued. The Commission agreed to the British proposal as amended in accordance with a proposal of the Belgian delegation, which provided that at the annual labor conference the government of each State shall be represented by two delegates having one vote each, while there will be one delegate from each State representing employers and having one vote, and one delegate representing work people also having one vote.

The announcement of Feb. 19 is missing.

The following was the announcement of Feb. 20:

Feb. 20.—The eleventh meeting of the Commission of International Labor Legislation took place under the presidency of Mr. Samuel Gompers this morning. The discussion of the British scheme was continued and the Commission considered the method of ratification and enforcement by the different States of the conventions adopted by the International Labor Conference.

The announcement for Feb. 21 read:

The twelfth meeting of the Commission on International Labor Legislation was held this morning under the Presidency of Samuel Gompers. Continuing examination of the British scheme, the commission discussed articles dealing with the procedure in regard to complaints lodged against a State for failure to carry out the provisions of the International Labor Conferences to which it is a party.

Discussion of the article dealing with the ratification of the convention was adjourned to a later sitting, in view of the difficulty arising in connection with the constitutions of various countries.

The next meeting will be held Monday afternoon (Feb. 24) at 2:30 o'clock.

The announcement for Feb. 24 is missing.

On Feb. 26 the International Labor Commission concluded its consideration of the British draft dealing with penalties for failure to carry out obligations with regard to the labor convention. The Commission, it is announced, also considered the position of self-governing dominions, protectorates and colonies in regard t labor legislation, and what conditions must be fulfilled to enable the proposed organization to be altered. Samuel Gompers, Chairman of the Commission, presided at the meeting. The official communication of the 26th said:

The fourteenth meeting of the Commission on International Labor Legislation took place to-day under the Presidency of Samuel Gompers.

After concluding the consideration of the articles in the British draft dealing with penalties applicable to a State which has failed to carry out its obligations in regard to the International Labor Convention, the commission proceeded to consider the position of self-governing dominions, protectorates, and colonies respectively in regard to international labor legislation.

It also considered what conditions must be fulfilled to enable the proposed roganization to be altered.

INTERNATIONALIZATION OF PORTS, RAILWAYS AND WATERWAYS.

The first meeting of the Commission on Internationalization of Ports, Waterways and Railways was held on Feb. 18. The Hon. Henry White, United States of America, was elected Chairman, and Sir Herbert Llewellyn Smith, British Empire, Vice-Chairman. The committee considered a draft dealing with freedom of transit, submitted by the British delegation. The discussion indicated general agreement on the principles involved, but various amendments of detail were suggested. These amendments are now being collected and will form the basis of discussion at the subsequent meetings. The official statement issued on the 19th said:

The first meeting of the sub-committee on the International Regime of Ports, Waterways and Railroads took place at 3 o'clock this afternoon at the Ministry of Public Works.

There was an exchange of views on the two drafts of the convention presented by the British and French delegates regarding the internationalization of rivers.

The suggestions and amendments proposed by the various delegates were referred to a drafting committee of three members, which will prepare a new draft of the convention for the next meeting of the sub-committee, which will be held on Friday, Feb. 21, at 10 a. m.

The later communications of this sub-committee follow:

Feb. 20.—The sub-committee of the Commission on the International Regime of Ports, Waterways and Railways for the study of freedom of transit held a meeting on Wednesday, Feb. 20, at 10 o'clock.

The Chairman, referring to the dastardly attack on M. Clemenceau on the previous day, expressed the sympathy of the members of the sub-commission and their satisfaction that the attack had not had a more serious result. It was agreed that a resolution in that sense should be signed by all the members of the Commission and sent to M. Clemenceau by the Secretary-General. Subsequently an interesting exchange of views took place on the amendments to the British draft convention on freedom of transit, which had been proposed by the United States delegation, the Italian delegation, the Portuguese delegation, and the Grecian delegation. The discussion of the first half of the draft was completed and it was agreed that a further meeting to complete the discussion should be held on Monday, the 24th of February, at 10 o'clock.

Feb. 21.—The sub-committee on the International Regime of Ports, Waterways and Railways held a meeting on Friday, Feb. 21, at 3 o'clock at the Ministry of Public Works. At the opening of the session the delegate from the United States expressed the profound indignation felt by his country on receiving the news of the dastardly attempt made against the President of the Peace Conference, M. Clemenceau, and expressed the hope that he would recover very shortly. The delegates of all the other Powers joined their approval of the sentiments expressed by the American delegate. M. Weiss, French delegate, who was presiding, thanked the delegates most warmly.

The sub-committee continued to examine the draft presented by the British and French delegations regarding the internationalization of rivers.

In addition to the four main Commissions, a number of special committees have been appointed to study various subsidiary questions, mostly connected with the territorial claims of the new nations in process of formation. A number of official statements have been issued by these sub-committees, of which the following have come to hand:

Feb. 17.—The Commission for the study of Roumanian territorial questions met this morning at 10.30 under the chairmanship of Monsieur Tardieu, and continued the examination of Roumania's claims.

The official statement on the work of the special committee on territorial claims issued on Feb. 18 said:

The special committee for the study of territorial questions relating to Greece met Tuesday at 10 a. m. at the Foreign Office. This committee is composed of the following delegations: Representing America, W. L. Westerman and Clive Day; Great Britain, Sir Robert L. Borden and Sir Eyre Crowe; France, Jules Cambon and Jean Gout; Italy, M. de Martino Castoldi.

The committee is making an examination of the conditions to be considered in determining the northern boundary of Greece and Northern Epirus. The different delegations presented their tentative proposals.

The Commission to Study Belgian Claims also held its first meeting on Feb. 18, and elected Captain Andre Tardieu President. The commission made a general examination of the scope of its work and ordered the Chairman to request the Supreme Council for additional instructions regarding the purpose and extent of this work.

A. W. Dulles and Professor Charles Seymour have been appointed the American members on the special committee of the Supreme Conference to study the claims of Czecho-Slovakia.

On Feb. 27 the Conference Commission to examine into the problems of the new nation of Czecho-Slovakia held its first meeting and completed the study of the question of Germans in Bohemia, after which it took up the question of Silesia. The commission organized by electing Jules Cambon as President.

SUPREME COUNCIL OF ALSACE-LORRAINE.

The Supreme Council of Alsace-Lorraine at its first meeting in the French War Office on Feb. 27 adopted a resolution declaring against the German proposals for a plebiscite in Alsace-Lorraine. The Council was created to adjust various matters connected with the provisional administration of the two provinces. The resolution says:

We refuse to stand for any foreign interference in our national affairs such as those attempted recently at Weimar (the seat of the German National Assembly) and elsewhere with the object of making the future of Alsace and Lorraine depend on a plebiscite. We most energetically deny to all Germans the right of manifesting solicitude for us, which comes forty-eight years too late. We are and will remain French without any plebiscite through the restoration of the rights violated in 1871.

THE ATTEMPTED ASSASSINATION OF PREMIER CLEMENCEAU.

Latest reports from Paris are to the effect that Georges Clemenceau, the French Premier, who was shot on Feb. 19, has resumed his official duties and that his complete recovery is only a matter of a short time. The attempt on M. Clemenceau's life was made by a young French anarchist early on the morning of the 19th, just after the aged Premier had entered his automobile and was being driven from his residence in the Rue Franklin to the Foreign Office for a conference with Colonel House of the American Peace Delegation, British Foreign Secretary Balfour, and Baron Sonnino, the Italian Foreign Minister. The car was turning a corner of the Rue Franklin into the Rue Delessert when a man standing on the sidewalk jumped toward the door of the automobile and fired, shattering the windows. M. Clemenceau at the first shot tried to open the door, although the automobile was under considerable headway, and it was while he was thus engaged that a bullet hit him in the shoulder. His chauffeur and a police agent detailed to guard the Premier and who was seated beside the chauffeur, were also hit, their wounds, however, being slight.

M. Clemenceau returned to his house, and insisted on treating the affair lightly. It developed that the Premier had been struck by three of the seven bullets fired, and that one of the wounds was very deep, the bullet piercing the lung. On account of his extreme age (he is 78 years old) grave consequences were feared, but the astounding vitality of the Premier asserted itself, and his recovery was remarkably rapid. His physicians found it impossible go keep him in the seclusion they recommended, and he insisted on receiving callers and transacting a certain amount of business. By Friday his physicians expressed the opinion that M. Clemenceau was out of danger, and while some extra precautions were taken over Sunday, it was announced on Monday that the Premier would probably be able to get back to business again by Thursday (the 27th).

The author of the dastardly attack on Premier Clemenceau, was a young French carpenter named Emile Cottin, only 25 years of age. He describes himself as a "solitary philosophical anarchist," and claims sole responsibility for the deed. He described Clemenceau as "the greatest enemy of mankind," and declared that he "wished the man who was preparing for another war to disappear." "I am an integral anarchist," he is quoted as saying, "a friend of men, not excepting the Germans, and a friend of humanity and fraternity." Searches made by the police in the quarters frequented by Cottin led to suspicions that his act was in reality instigated by Russian Bolsheviki, though no direct evidence has so far been revealed. Cottin himself denies he had any accomplices, and is looked upon by many as a solitary fanatic. It is pointed out, however, that Premier Clemenceau has of late been the object of constant bitter attacks by the radical press.

Among the first to extend sympathy to the stricken Premier was President Wilson, who sent the following wireless message from the transport George Washington, then at sea, to Secretary of State Lansing in Paris:

Lansing, American Mission, Paris: Please convey to M. Clemenceau my heartfelt sympathy and my joy at his escape.

I sincerely hope that the report that he was only slightly injured is altogether true. I was deeply shocked by the news of the attack.

(Signed) WOODROW WILSON.

King George of England sent the following message to Premier Clemenceau on the 19th:

I am shocked to hear of the dastardly attack on you this morning, and earnestly trust that the injuries are not serious and that, thanks to your splendid energy and courage, you will soon be restored to health to continue your great and valued efforts for France and the Allies.

The following message was sent by Premier Lloyd George to M. Clemenceau:

I am horrified at the dastardly attempt on your life, but felicitate you, France, and all on your escape from serious injury. I am looking foward to seeing you at the Peace Conference in a few days.

An eloquent tribute to M. Clemenceau was paid by Winston Spencer Churchill, Secretary of War in the British Ministry, during the course of a speech at the Mansion House on Feb. 19 he said:

Before we come to the business which forms the reason for this gathering, I am sure you would wish me to express sentiments, which every one feels, of detestation against the outrage attempted upon Premier Clemenceau by some vile hand, and our great satisfaction and relief that, so far as we are at present informed, he is in no serious danger.

There is no living man—perhaps for many years there has been no man—who has embodied more fully in his own personality the valiant soul of the French nation struggling against odds and determined to be free. He has animated not only the brilliant nation of which he is the political chief but all who have been brought in contact with him in every part of our grand alliance through this struggle, and to-day he represents as much as any one does the virile, manly, sober, sane qualities which are needed greatly at the present time, not less needed now that the fighting has stopped than they were in the days when actual firing was proceeding upon the front.

Press reports from Paris state that the would-be assassin will be tried by court martial instead of by the civil courts, and that he is subject to the death penalty for his offense in spite of the fact that death did not result from his attack.

KURT EISNER, BAVARIA'S RADICAL PREMIER, ASSASSINATED BY ROYALIST NOBLEMAN.

Kurt Eisner, the Independent Socialist Premier of Bavaria, was shot and killed on Feb. 21 by Lieut. Count Arco Valley. Shortly after, Henry Auer, Minister of the Interior, while announcing the death of Eisner from the tribune of the Diet, was fatally wounded by a fusillade from the visitors' gallery, which also killed one Deputy and wounded several others. The murders are believed to be connected with a royalist plot to overthrow the revolutionary Government and prevent the disclosure by Eisner of further evidence of Germany's guilt for the war. The royalist plot, so far as seizing the Government was concerned, was apparently nipped in the bud, but the Spartacides took advantage of the opportunity to declare a Soviet republic, and attempt to establish a "dictatorship of the proletariat" on the Bolshevik model. There were upheavals in Munich and several other Bavarian centres with severe fighting. The more moderate Socialist elements, however, appear to have joined hands, and formed a coalition Cabinet, which at last accounts had succeedded to a large extent in restoring order. Meantime, to forestall the danger of a serious counter-revolution by the royalist element, Prince Leopold, former Commander-in-Chief of the German armies on the Russian front, is reported to have been arrested, and a number of hostages taken from among the aristocratic families.

Eisner, the slain Premier, was a Jew, born in Galicia, and had been a picturesque figure in Germany since the fall of the old regime. With Auer and the Independent Socialists he seized the reins of power in Bavaria immediately after the departure of ex-King Ludwig. One of his first official acts was to publish a series of communications between the Bavarian Ambassador at Berlin in 1914 and his home Government, showing that the Bavarian Government was fully aware of the plans on foot in Berlin and Vienna to bring about the war. Recently Eisner followed up this disclosure by a sensational speech delivered at the international Socialist Conference at Berne, in which he declared Germany's guilt for beginning the war and exposed the hypocrisy of the attempt by the Majority Socialists to lay the blame at the door of "the whole world." Eisner also expressed himself as shocked at the treatment of French prisoners in Germany, and refused, therefore, to join in a protest against the detention of German prisoners in France, saying that after what he had seen he would be ashamed to protest against the holding of German prisoners, who had at least been treated humanely. Eisner is said to have predicted at the time that he would be killed when he returned to Bavaria, for speaking out the truth.

Count Arco Valley, the assassin of Eisner, was himself wounded by a guard, but at last accounts was declared to be still alive. The Arco Valley family, it is said, has been prominent in Bavaria and Germany for years. Probably the member of the family best known in the United States is the Count Arco Valley, who was German Minister to the United States from 1888 to 1891.

RESOLUTION OF TRUST COMPANY SECTION OF A. B. A. PROTESTING AGAINST REMOVAL TO WASHINGTON.

In a resolution adopted on Feb. 21 the Trust Company Section of the American Bankers' Association registers its protest against the contemplated moving of the headquarters of the Association to Washington. The proposed removal, the resolution states, will be especially detrimental to the Trust Company Section. In its view the purposes of the Association will be best served by the establishment of a branch office there as recommended by the Committee

on Co-ordination, for the reason, among others, that the Association is a financial, not a political organization, and New York, where its headquarters are located, is the financial centre of the nation. The resolution also states that the Trust Company Sections Committee on Federal Legislation has demonstrated its ability effectively to prosecute its work as at present constituted and without any taint of accusation relative to lobbying. The resolution in full follows:

Whereas, The Committee on Co-ordination of Association activities; created by the Executive Council to unify the efforts and work of the Association, reported to the Chicago convention in regard to the question of moving the headquarters of the Association to either Washington or Chicago that, in their belief, such a move was not advisable nor practicable at this time, but recommended instead that an office be opened as soon as practicable in Washington, in charge of a competent representative as assistant to the general counsel and with such other duties as might be required by the Administrative Committee, which report was unanimously adopted by the convention, the supreme body thereby declaring its policy and purpose in accordance therewith, and

Whereas, The Administrative Committee of the Association adopted a resolution at its meeting in New York on Jan. 23 1919, giving reasons, more specious than sound, why the headquarters should be removed to Washington, and directing that such resolution be forwarded to the members of the executive committees of the respective sections and the members of the Executive Council of the American Bankers' Association, and upon majority vote that such removal be proceeded with which majority vote, it is confidently believed, has been obtained without due consideration and in deference to the prestige of the Administrative Committee, and

Whereas, In view of the mandate of the general convention that the general offices should remain in New York, such removal cannot with propriety be proceeded with by direction of a lesser authority, but will require contrary action at the next general convention, if then deemed wise and practicable, and

Whereas, Irrespective of the propriety the following reasons demonstrate the soundness of the decision of the general convention that removal to Washington is at present neither wise nor practicable, but the purposes of the Association will be best served by the establishment of a branch office there as recommended by the Committee on Co-ordination, viz.:

1. The Association is a financial, not a political organization, and New York, where its headquarters are located, is the financial centre of the nation;

The largest Federal Reserve Bank and the largest financial institutions are located in New York;

2. The greater part of the membership necessarily visit New York in connection with financial business and in far greater numbers than in any other city. The advantages to them of the facilities of the Association offices and the advantages to the Association of their personal touch in connection with Association affairs and their advice on matters of banking policy and practice would be lost in a large degree by such removal;

3. The Association through its Federal Legislative Committee, working from headquarters in New York, with occasional visits to Washington, and working through its members in every State, has been increasingly successful in a legitimate way in procuring the serious attention and action of Congress upon matters of law and legislative policy affecting banking interests, and the Association has acquired a reputation of working for sound banking and the public welfare and not for selfish ends. There is grave question whether this favorable standing would not be lost and the dignity and weight of influence of the Association minimized and discredited by removal of the main headquarters to the nation's Capitol. Too much familiarity breeds contempt. The public charge made through the newspapers and impressed upon the minds of the people that a great organization of bankers was camped as an organization of lobbyists at the seat of the national Government, however far from the truth, might be disastrous to its future effectiveness.

4. Congress only meets certain months in the year, and for the gathering of information and activities in connection with legislation, as well as for presenting matters for attention to the various departments of Government, a branch office as recommended by the Committee on Co-ordination, maintained in a quiet and unobstrusive way, would answer every purpose. Anything more would be harmful rather than beneficial. More effective legislative work is done away from than at the nation's Capitol.

All the interests of the national banks which call for a representative in Washington, as well as all banks organized under State charters, can be effectively handled by a representative in a branch office;

5. From the standpoint of the State institutions who favor continuance of their State charters and regulations, the thought suggests itself that the maintenance of the Association headquarters at the national Capitol might have a tendency towards nationalization of all State institutions and the gradual extinction of State banks by the subtle influence of the national atmosphere upon the Association itself, which is the source and mouthpiece of their aims and policies.

6. Aside from matters of Federal legislation, interpretation of laws and departmental rulings, there are many other activities of the Association—protection against criminals, education, insurance, improvement of banking methods, publication of the Association Journal—as to which there is absolutely no reason for removal to Washington, and in the promotion of which the Association is immeasurably better equipped at its present location than elsewhere, and

Whereas, The proposed removal will be especially detrimental to the Trust Company Section for the following reasons:

1. The work of the Trust Company Section, which is constantly reaching a higher state of efficiency cannot be effectively prosecuted if removed from its present location.

2. A close personal relationship has been developed through the contact of members with the Secretary's office while visiting New York from all parts of the country.

3. The Section's Committee on Federal Legislation has demonstrated its ability to effectively prosecute its work as at present constituted and without any taint of accusation relative to lobbying.

4. The Section's Committee on Publicity, through which substantial savings have already been effected for member companies in all parts of the country and through whose program of action when more fully executed will be enabled to effect savings of many hundreds of thousands of dollars for members, and greatly stimulate fiduciary activity in all parts of the country, and the fullest measure of help for the prosecution of this Committee's program can only be successful through the kind of assistance obtainable in New York.

5. The Committee on Co-operation with the Bar, which was created at the last convention of the Association at Chicago, has formed facilities in New York City, which, if disturbed, will seriously impair the usefulness of its work which is of vital importance to trust companies in every State in the Union.

6. The Chairman and members of other important committees of the section, during their frequent visits to New York are enabled to further the work of their several committees through a conference or reference to important papers on file in the Section's office, all of which contact would be destroyed if the offices were removed to Washington, and

Whereas, For the above reasons as well as for minor reasons of inexpediency in losing a large part of a trained office force, the expense and inconvenience involved in such a removal of the entire Association headquarters, and above all because we feel that the hasty decision for removal has been based upon insufficient consideration and that the entire membership of the Association should not be deprived of a voice in the matter; therefore be it

Resolved, That it is the consensus of opinion of the Trust Company Section of the American Bankers' Association that no further action be taken in respect to the contemplated change until the next annual session of the general convention, which is the supreme body of the Association, and be it further

Resolved, That copies of this resolution be forwarded immediately to the President and Vice-Presidents of the Association, the members of the Executive Council and members of the Executive Committees of the various sections, and that the Secretary of the Trust Company Section be instructed to procure publication of this resolution in the next issue of the "Journal" of the Association and forward same to all members of the Trust Company Section.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank stocks were sold at the Stock Exchange or at auction this week. The only public transaction in trust company stocks was a sale at auction of eight shares of Guaranty Trust Co. The price at which the stock was sold—384¾—represents an advance of 14¾ points over the last previous sale price.

Shares. TRUST CO.—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
8 Guaranty Trust Co	384¾	384¾	384¾	Nov. 1918— 370

J. P. Morgan and Lord Reading were among those who arrived from Europe yesterday on the steamer Aquitania.

A special meeting of the stockholders of the Merchants National Bank of this city will be held Mar. 31 for the purpose of acting upon propositions to alter the par value of the capital stock of said bank from $50 per share to $100 per share; to increase the capital stock from $2,000,000, represented by 40,000 shares, each of the par value of $50, to $3,000,000, to be represented by 30,000 shares, each of the par value of $100, and to elect three directors to fill vacancies in the board.

Augustus C. Corby, Cashier of the Metropolitan Bank, corner Fourth Avenue and 23rd St., this city, has been elected Third Vice-President and Cashier; James L. Miller Assistant Cashier and William P. Larbig Assistant Cashier, were also elected Third Vice-Presidents. Joseph Pulvermacher William A. Johnson and Frank C. Meyer were appointed Assistant Cashiers. Henry Ollesheimer is President of the institution which now has a capital of $2,000,000; surplus and profits of $2,523,825; over $67 - 902 195 resources.

W. H. MacIntyre, New York agent of the Standard Bank of South Africa, has received a cable from the London office announcing that the directors have recommended to the stockholders at a meeting to be held on April 30 the declaration of a dividend for the last half-year of 14%, together with a bonus of 2s. 6d. per share, making the total distribution for 1918 16½%, subject to income tax. The directors have further recommended the writing off of £50,000 on the bank's premises, the adding of £40,000 to the officers' pension fund, and £200,000 to the reserve fund, making the latter item £2,200,000, and also the carrying forward of £200,000. On Dec. 31 last, it is stated, the bank's investments were carried on the books at less than market value. The stockholders' meeting will be followed by a special meeting to consider proposals for increasing the authorized capital to £10,000,000, which will be ssued as required.

Brown Brothers & Co. have issued the second annual edition of their booklet, "The Income Tax on Individuals." This contains tables based on 1918 and 1919 tax schedules and other data by which the individual may readily determine the amount of his 1919 income tax.

The Seaboard National Bank ot 18 Broadway has secured an option on property at 74 Broad Steeet, corner of Marketfield Street. The site, which is owned by Col. Edward H. R. Green and others, consists of a five-story building occupying a plot 33.11x100x4x31x8x97.10. The option is for a period of three and a half years from Feb. 1 1919 and the refusal may be terminated upon three months' notice. The present lease of the bank at 18 Broadway does not expire until three years hence.

A. E. Lindhjem, Assistant Cashier of the Midland National Bank, Minneapolis, Minn., on April 15 will become associated with the Irving National Bank, New York, as its Scandinavian representative. A statement issued by the bank says:

During the past few years the growth of the Irving's foreign department has been particularly rapid and has been developed until in volume of

business and representation in other countries it is one of the most important in the United States. In touch with every principal commercial centre of the world, its activities in these centres are maintained through intimate connections with well established and carefully chosen banking correspondents. These relationships are supplemented and strengthened by the presence of Irving representatives in the more important commercial centres, such as London and Paris. Personal representation in the Scandinavian countries, therefore, is in line with the Irving's definitely established policy of close and friendly co-operation with its foreign correspondents.

A pamphlet of "Practical Questions and Answers" covering the income tax law of 1918 as passed by Congress has been issued by the Irving National Bank of this city. This pamphlet also contains special tax charts for quick reference purposes and a digest of the Federal tax laws affecting individuals, partnerships and corporations. A copy will be supplied by the bank to inquirers.

The New York agency of the Banca Commerciale Italiana at 165 Broadway announced on Feb. 24 the receipt of a cablegram from its head office at Milan, Italy, stating the bank's branches at Trento in "Italia Redenta" and Marseilles, France, were already open for business, and that the Trieste branch would open for business to-day (March 1).

George C. Clark, senior member of the banking firm of Clark, Dodge & Co., of this city, died on Feb. 24 at Aiken, S. C. Mr. Clark was a trustee of the Seamen's Bank for Savings and the Atlantic Mtual Insurance Co.; treasurer and director of the Brearley School, Ltd.; director of the City Investing Co., and a manager of the New York Zoological Society. He was also a member of the Metropolitan Museum of Art and the American Museum of Natural History as well as of various clubs. Mr. Clark was in his 75th year.

Andrew Mott Cahoone of the Stock Exchange firm of Martin & Co. of this city, died at his home in Brooklyn of apoplexy on Feb. 23. Mr. Cahoone had been a member of the Stock Exchange since 1862 and served from 1870 to 1912 as a member of its board of governors. He was in his 88th year.

William B. Boulton has been elected President of the Morristown Trust Company, Morristown, N. J., succeeding Samuel Freeman, who declined re-election at the organization meeting on Feb. 15. Mr. Freeman, who has been head of the institution since it was founded in 1892, continues with the company as chairman of the board. Because of his duties as Circuit Court Judge, Willard W. Cutler declined renomination as director and Vice-President of the company at last month's meeting. John H. B. Coriell continues as Vice-President and Secretary, while H. A. Van Gilder has been re-elected Vice-President and Treasurer. R. S. Streett, Frederick B. Strong and Harry N. Card have each been re-appointed Assistant Secretary and Assistant Treasurer.

An application has been made to the Comptroller of the Currency for a charter for the East Buffalo National Bank of Buffalo, N. Y., with a capital of $400,000.

At a recent meeting of the directors of the Old Colony Trust Co. of Boston, it was decided on account of the growth in the banking, foreign, bond and trust departments of the institution to issue $1,000,000 additional stock which had been authorized by the stockholders in 1911 and thereby increase the capital of the institution from $6,000,000 to $7,000,000. The new stock was offered to stockholders of record as of Feb. 21 at par, $100. The time for filing subscriptions to the new stock expires March 7. The authorized capital, voted by the stockholders in 1911, is $7,500,000.

Charles F. Mills has been chosen an Assistant Cashier of the First National Bank of Boston. Mr. Mills had previously been Assistant Secretary of the Savings Union Bank & Trust Co. of San Francisco.

Luther R. Hanson, formerly Assistant Treasurer of the Market Trust Company of Brighton (Boston) was sentenced on Feb. 14 in the Superior Court of Boston to from nine to ten years in the State prison following his conviction on charges of having embezzled $171,000 of the funds of the institution. His arrest occurred on Feb. 5. On the same date, according to the Boston "Transcript," it was announced that City Treasurer Murray had withdrawn $106,000 of the city's funds from the trust company "to safeguard the city's interest." The same paper also credited Bank Commissioner Thorndike with the following statement regarding the affairs of the institution:

One of the receiving tellers, when receiving deposits, entered on his cash sheet, a less amount than he received. He then altered the deposit tickets to make them correspond. When it came time to issue the monthly statements, he changed them on the machine, so as to make them appear all right to the depositors, but they did not agree with the depositors' accounts as shown on the bank ledger.

The bank was examined the last of July, all of the investments and securities were checked up and found to be correct.

The bank has a capital of $250,000; a surplus of $200,000 and undivided earnings of more than $67,000. The directors have agreed to make good the loss. No depositor will lose.

An increase of $200,000 in the capital to cover the loss is said to have been voted by the directors; $5,000 of the amount abstracted is reported to have been returned by the defaulter.

The National Shawmut Bank of Boston has issued a pamphlet entitled "War Taxes," which gives an analysis of the new War Revenue Act as it affects individuals and corporations. The changes and additions from the old law are featured by using a bold-face type. There is a chapter index and also an alphabetical index. We presume copies can be obtained on application.

Approval by the Comptroller of the Currency of plans to increase the capital of the Deposit National Bank of Du Bois, Pa., from $100,000 to $200,000 is announced.

General Ceilan M. Spitzer, founder of the banking house of Spitzer, Rorick & Co., of Toledo, Ohio, died in California Feb. 20, after a year's illness. A statement as to his activities, coming to us from the firm, says:

General Spitzer was born in Batavia, N. Y., Nov. 2 1849, and was one of the pioneer municipal bond authorities in this country. With his cousin, Adelbert L. Spitzer, who is now senior member of the firm of Spitzer, Rorick & Co., he established the municipal bond house of Spitzer & Co. in Toledo, Ohio, and in 1887 he opened the Eastern branch in Boston. Since 1899 this Eastern branch has been located in New York City, the firm name becoming Spitzer, Rorick & Co. Feb. 1 1911. In the meantime, the business had grown so that branch offices were opened also in Chicago, Kansas City, and Austin, Tex., and in 1911 Mr. Spitzer organized the Spitzer, Rorick Trust & Savings Bank of Toledo, or which he was President until he retired from active business about five years ago. Mr. Spitzer was for many years among the foremost in Toledo's business activities, putting up the first modern skyscraper there, the Spitzer Building, and later their second skyscraper, the Nicholas Building, and in 1900 was commissioned by Governor Nash, Quartermaster-General of the State of Ohio.

W. J. Kowalke has resigned his position with the Wisconsin State Banking Department to accept the cashiership of the Dairymen's State Bank of Kewaunee, Wis.

A charter has been issued for the Webster County National Bank of Fort Dodge, Iowa, with a capital of $240,000.

The Comptroller of the Currency has approved an increase of $100,000 in the capital of the Citizens' National Bank of Okmulgee, Okla., raising the amount from $100,000 to $200,000.

The Comptroller of the Currency has approved the proposed change in the name of the Southwest National Bank of Commerce of Kansas City, Mo., to the National Bank of Commerce. The plans to drop the name "Southwest" and revert to the name adopted when the institution was reorganized about 1882 as a conversion of the Kansas City Savings Association was referred to in these columns Feb. 1. The word "Southwest" was made a part of the title when the Southwest National Bank was taken over by the National Bank of Commerce in 1912.

Lieut. Natt T. Wagner has been chosen Manager of the new Bond Department of the Third National Bank of St. Louis. Mr. Wagner began his business career with the United States Indian Land Department. Later he was engaged in business for several years in Oklahoma. In 1912 he assisted in the organization of the National Bank of Commerce at Wichita Falls, Tex. He later served as Manager of the Municipal Bond Department of Sweet, Causey, Foster & Co. of Denver.

The American National Bank of Cordele, Ga. (capital $100,000) has been placed in voluntary liquidation, having been succeeded by the American Bank & Trust Company of Cordele.

The Comptroller of the Currency announces the conversion of the Bank of South San Francisco into the First National Bank of South San Francisco.

TRUST COMPANIES.

We reprint below the statement of the Title Guarantee & Trust Company because some of the figures were omitted from the statement published by us last week.

Title Guarantee & Trust Co. (New York).

Resources—	*Nov. 1 '18.*	*Nov. 14 '17.*	*Nov. 29 '16.*
Stock and bond investments—			
Public securities	$5,460,732	$577,650	$604,115
Private securities	6,159,046	6,334,000	7,460,250
Real estate owned	2,439,013	2,477,668	2,660,505
Mortgages owned	8,896,744	9,658,351	8,783,220
Loans on bond & mtg. or oth. r.e. coll.	593,365	980,212	1,260,045
Loans & disc. sec. by other collateral	12,453,532	17,742,146	20,345,679
Loans dis. & bills pay. not sec. by coll.	3,762,757	3,826,794	3,031,649
Overdrafts	1,544	1,232	121
Due from trust co's, bks., bankers, &c.	2,672,775	3,358,508	2,870,493
Specie	337,868	2,261,966	2,759,616
Other currency auth. by laws of U. S.	685,386	351,888	243,082
Federal Reserve notes	------	------	14,440
Cash items	1,995,364	1,114,743	1,877,606
Due from Fed. Res. Bank of N. Y.	1,021,271	------	------
Other assets	516,921	529,351	567,523
Total	$46,996,318	$49,214,509	$52,478,344
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund and undivided profits	11,947,880	11,706,254	12,587,939
Preferred deposits—			
Due N. Y. State savings banks	1,061,866	1,931,049	1,569,665
Due savings and loan associations	415,127	235,251	360,447
Due as executor, administrator, &c.	792,681	966,987	902,525
Deposits secured by pledge of assets	3,470,935	665,582	56,778
Due depositors (not preferred)	23,621,147	26,698,754	29,472,698
Due trust co's, banks and bankers	317,395	1,639,601	2,039,516
Other liabilities	369,287	371,031	488,776
Total	$46,996,318	$49,211,509	$52,478,344
Supplementary—For Cal. Year—	1918.	1917.	1916
Total int. & comm. rec'd during year	$2,053,377	$2,158,781	$1,917,011
All other profits received during year	1,627,842	1,927,099	2,119,656
Charged off book value of securities	------	787,349	------
Charged to profit and loss—			
On account of losses	59,506	345,987	72,885
Int. credited to depositors during year	642,396	707,294	690,644
Expenses during year, excluding taxes	1,579,507	1,728,695	1,687,336
Amt. of divs. declared on cap. stock	1,000,000	1,000,000	1,000,000
Taxes paid during the year	------	213,271	198,694
Amt. deposits on which int. is paid	a27,532,550	27,660,293	32,128,790

a As of Nov. 1 1918.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 6 1919:

GOLD.

The Bank of England gold reserve against its note issue is £80,460,890, an increase of £628,040 as compared with last week's return. This total is about eight millions above the record created in October last. The West African gold output for December 1918 was £112,621, as compared with £122,602 for December 1917 and £108,796 for November 1918. The output for the year 1918 was £1,333,553 as compared with £1,529,977 for the year 1917.

CURRENCY.

News has been received that Italy is now issuing subsidiary coins in iron and nickel. It is reported from the U. S. A. that the American army of occupation will be paid in French notes of the approximate value of 10, 20 and 40 cents, and that it is the first occasion that the French Government has issued any lower denomination than five francs.

SILVER.

The condition of the market is unaltered, the anticipated reduction, to compensate for reduced rates of freight from America, has not yet taken place. The foreign trade of China (exclusive of bullion) during the last seven years was as follows:

	Net Imports.	*Net Exports.*	*Excess Imports.*
1911	£63,628,938	£50,704,816	£12,924,122
1912	72,000,048	56,542,957	15,457,091
1913	86,103,508	60,915,941	25,187,567
1914	74,564,285	47,116,453	27,447,832
1915	58,939,819	54,321,069	4,618,750
1916	86,067,833	80,299,561	5,768,272
1917	119,072,400	110,301,853	8,770,547

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Jan. 15.*	*Jan. 22.*	*Jan. 31.*
Notes in circulation	14720	14889	14974
Silver coin and bullion in India	2118	2028	1995
Silver coin and bullion out of India	1032	1101	1217
Gold coin and bullion in India	1890	1890	1892
Gold coin and bullion out of India	12	12	12
Securities (Government of India)	1418	1608	1608
Securities (British Government)	8250	8250	8250

No fresh news has been cabled as to the stock in Shanghai, which consisted of about 27,250,000 ounces in sycee and $12,200,000 on the 25th ult.

Quotations for bar silver per ounce standard:

Jan. 31	cash 48 7-16d.	Feb. 6	cash 48 7-16d.
Feb. 1	48 7-16d.	Average	48.437d.
Feb. 3	48 7-16d.	Bank rate	5%
Feb. 4	48 7-16d.	Bar gold per oz. standard	77s. 9d.
Feb. 5	48 7-16d.		

No quotation fixed for forward delivery. The quotation to-day for cash delivery is the same as that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 28.	*Feb. 22. Sat.*	*Feb. 24. Mon.*	*Feb. 25. Tues.*	*Feb. 26. Wed.*	*Feb. 27. Thurs.*	*Feb. 28. Fri.*
Silver, per oz. d.	47¾	47¾	47¾	47¾	47¾	47¾
Consols, 2½ per cents	Holiday	58¾	59¼	59¼	59¼	59¼
British, 5 per cents	Holiday	95	95	95	95⅛	95⅛
British, 4½ per cents	Holiday	99¼	99½	99½	99½	99½
French Rentes (in Paris) fr.	----	----	64.75	64.40	63.90	----
French War Loan (in Paris) fr.	----	----	91	91	90.40	----

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

Silver in N. Y., per oz. cts.	Holiday	101⅛	101⅛	101⅛	101⅛	101⅛

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange* were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	*Per cent.*
10 Union Mills, Inc., com.	$45 per sh.
8 Guaranty Trust	384¾
1,000 Montana & Mexico Mining, $5 each	3c. per sh.
100 J. Spencer Turner, pref.	90
Bonds.	*Per cent.*
$5,000 Pacific Sugar Corpn. interim receipts for 1st 5s	10

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
30 Old Colony Trust rights	22½-22¾
16 Tecumseh Mills	160
5 Chace Mills	137½
11 Ipswich Mills, common	154
4 Lancaster Mills	90
1 Int. Cotton Mills, com., ex-div. $50 par	36½
9 Arlington Mills	112
10 U. S. Worsted, first pref.	73
1 Lowell & Andover RR.	86
10 Towle Manufacturing, common	66
10 Turners Falls Power & Elec.	120
1 Suffolk Real Estate Trust, $1,000 par	370 & div.
17 Sullivan Machinery	131¾
15 Hood Rubber, preferred	102½
1 Hotel Trust Touraine	85 flat
150 American Felt, common	10
8 Eastern Machinery, $10 each	11
4 Pepperell Manufacturing	190
Bonds.	*Per cent.*
$10,000 Springfield City 3½s, 1921	98
1,000 Bangor & Aroostook RR. cons. ref. 4s, 1943	50

By Messrs. Millet, Roe & Hagen, Boston:

Shares. Stocks.	*$ per sh.*
15 Old Colony Trust rights	22½
10 Mass. Cotton Mills	118-118½
50 Lockwood Co.	110
15 Meild Mills	145
10 N. E. Fuel, $10 each	40
5 Hendee Mfg., preferred	94
5 Cambridge Gas Light	170
23 Old Colony Woolen Mills, com.	10

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
5 Girard Trust	308½
3 Franklin National Bank	502½
25 Central Land & Title	1½
20 Peoples Nat. F. Ins., $25 ea.	18
15 Phila. Life Ins., $10 each	10
15 Loan Soc. of Phila., $10 ea	$185 lot
19.8 U. S. Loan Soc., $10 each	lot
27 Luther & Co., Inc., pref.	$1 lot
276 Luther & Co., Inc., com.	$3 lot
250 Columbia Commercial	$3 lot
50 Arizona Development	$3 lot
200 Mohave Gold Mining	
20,000 Senator Gold M. & M.	$10 lot
14,500 Yaqui Copper	$10 lot
10,000 Dexter Gold Mg. & Mill	36c.
300 Doremus Machine, pref.	$1 lot
50 Doremus Machine, com.	$1 lot
225 Harris Safety	$1 lot
125 New Orange Indust'l Assn.	$1 lot
30 Hollenbeck Saddle	$1 lot
27½ Photo Metallic Art	$1 lot
20 Broad Street Bank, $50 each	60
1 Philadelphia Trust	705
4 Aldine Trust	160
10 People's Trust, $50 each	39
25 Phila. Co. for Guar. Mtges.	140
3 Continental Passenger Ry.	100
5 American Railways, com.	10
5,000 Kimberly Cons. Mines, $1 ea.	7c.
12 United Gas & Elec., 1st pref.	39¾
Bonds.	*Per cent.*
$1,000 Phila. & Willow Grove St. Ry. 4½s, 1934	65

Canadian Bank Clearings.—The clearings for the week ending Feb. 20 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 16.7%.

Clearings at—	*Week ending February 20.* 1919.	1918.	*Inc. or Dec.*	1917.	1916.
Canada—	$	$	%	$	$
Montreal	94,577,583	74,315,203	+27.3	65,139,044	55,315,488
Toronto	68,858,781	53,601,982	+28.5	48,556,682	39,992,288
Winnipeg	34,516,048	39,670,456	—13.0	30,706,142	27,835,470
Vancouver	10,198,625	8,465,966	+20.5	6,414,372	5,069,985
Ottawa	5,768,927	5,483,775	+5.2	4,701,999	3,647,833
Calgary	5,060,312	5,908,875	—14.4	4,244,308	3,753,220
Edmonton	3,274,769	3,017,538	+8.5	2,165,776	2,045,101
Victoria	2,065,231	1,662,158	+24.2	1,390,736	1,322,645
Hamilton	4,682,299	4,752,320	—1.5	3,627,529	3,039,237
Quebec	4,276,048	3,384,808	+26.4	2,896,021	2,768,423
Regina	3,078,807	2,536,724	+21.4	1,915,701	1,605,172
Halifax	3,843,797	2,951,268	+30.2	2,837,784	1,786,786
St. John	2,710,654	1,852,628	+46.3	1,675,802	1,389,608
Saskatoon	1,433,908	1,390,756	+30.9	1,210,318	1,028,433
London	2,273,638	1,916,525	+13.4	1,816,332	1,545,944
Moose Jaw	1,482,442	1,107,162	+33.9	1,118,278	745,929
Lethbridge	626,050	541,552	+15.6	528,279	384,254
Fort William	537,178	595,576	—9.8	476,758	410,905
Brandon	440,824	490,333	—10.1	408,168	473,255
Brantford	862,683	741,391	+16.4	760,693	654,262
New Westminster	304,656	292,102	+4.3	266,372	208,345
Medicine Hat	486,578	491,435	—1.0	402,557	267,439
Peterborough	693,870	582,934	+19.1	533,857	547,133
Sherbrooke	732,572	840,188	—12.8	710,125	442,022
Kitchener	681,662	537,571	+26.8	528,551	--------
Lotal Canada	253,467,942	217,131,226	+16.7	185,032,184	156,279,177

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS FOR CHARTER.

For organization of national banks:	*Capital.*
The Collinsville National Bank, Collinsville, Ala.	$25,000
The Farmers' National Bank of Remington, Ind.	30,000
The Arlington National Bank, Arlington, Mass.	100,000
The First National Bank of Des Moines, N. Mex.	25,000
The East Buffalo National Bank of Buffalo, N. Y.	400,000
The Security National Bank of Sisseton, S. Dak.	50,000
The First National Bank of Dexter, Mo. (succeeds the Bank of Dexter, Mo.)	50,000
For conversion of State banks:	
The First National Bank of South San Francisco, Cal. (conversion of the Bank of South San Francisco)	100,000
Total	$780,000

CHARTERS ISSUED.

Original organizations:	
The Puente National Bank, Puente, Cal.	$25,000
The Webster County National Bank of Fort Dodge, Iowa	250,000
The First National Bank of Wakefield, Mich. (succeeds the Citizens Bank of A. Ringsmuth & Co., Wakefield, Mich.)	25,000
Total	$300,000

CHARTER EXTENDED.

The Murchison National Bank of Wilmington, N. C. Charter extended until close of business Feb. 17 1939.

INCREASES OF CAPITAL APPROVED.

	Amount.
The Rupert National Bank, Rupert, Idaho. From $25,000 to $50,000	$25,000
The Farmers' National Bank of Greensburg, Kan. From $25,000 to $40,000	15,000
The First National Bank of Waseca, Minn. From $50,000 to $100,000	50,000
The First National Bank of Willmar, Minn. From $50,000 to $100,000	50,000
The First National Bank of Bound Brook, N. J. From $50,000 to $100,000	50,000
The Phelps National Bank, Phelps, N. Y. From $25,000 to $50,000	25,000
The First National Bank of Kulm, N. Dak. From $25,000 to $30,000	5,000
The Citizens' National Bank of Okmulgee, Okla. From $100,000 to $200,000	100,000
The Deposit National Bank of Du Bois, Pa. From $100,000 to $200,000	100,000
The Citizens' National Bank of Blooming Grove, Texas. From $25,000 to $50,000	25,000
The First National Bank of Olney, Texas. From $25,000 to $50,000	25,000
Total	$470,000

REDUCTIONS OF CAPITAL APPROVED.

	Amount.
The Mount Jewett National Bank, Mount Jewett, Pa. From $60,000 to $30,000	$30,000

CHANGE OF TITLE APPROVED.

Southwest National Bank of Commerce of Kansas City, Mo., to "National Bank of Commerce of Kansas City."

VOLUNTARY LIQUIDATIONS.

	Capital.
The American National Bank of Cordele, Ga. Liquidating Agent, J. W. Cannon, Cordele. Succeeded by the American Bank & Trust Co. of Cordele	$100,000
The American National Bank of Valley City, N. Dak. Liquidating agent, H. C. Aamoth. Succeeded by the American Exchange Bank of Valley City	50,000
Total	$150,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31a
Baltimore & Ohio, common	2	Mar. 1	Holders of rec. Jan. 28a
Preferred	2	Mar. 1	Holders of rec. Jan. 28a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28a
Preferred	2	Apr. 1	Holders of rec. Feb. 28
Chestnut Hill (quar.)	75c.	Mar. 4	Feb. 21 to Mar. 3
Cin. N. O. & Texas Pacific, pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 21a
Cincinnati Northern (annual)	3	Mar. 1	Holders of rec. Feb. 21a
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Apr. 21	Holders of rec. Apr. 1
Cleveland & Pittsburgh, reg. guar. (qu.)	87½c	Mar. 1	Holders of rec. Feb. 10a
Special guar. (quar.)	50c	Mar. 1	Holders of rec. Feb. 10a
Cripple Creek Cent., pf. (qu.) (No. 53)	1	Mar. 1	Holders of rec. Feb. 14a
Dayton Coal, Iron & Ry., preferred	5c.	Mar. 15	Holders of rec. Feb. 20
†Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26‡
Erie & Pittsburgh (quar.)	87½c	Mar. 10	Holders of rec. Feb. 28a
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10a
†Illinois Central (quar.)	1¾	Mar. 1	Holders of rec. Feb. 13a
Keokuk & Des Moines, preferred	7	Mar. 1	Holders of rec. Feb. 20a
Maine Central, preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Minn. St. P. & S. S. M., com. & pref.	3½	Apr. 15	Holders of rec. Mar. 20
Norfolk & Western common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Phila. Germantown & Norristown (qu.)	$1.35	Mar. 4	Feb. 21 to Mar. 3
Pittsburgh & West Virginia, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 13a
Pittsb. Youngs. & Ashtabula, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Reading Company, first pref. (quar.)	50c.	Mar. 13	Holders of rec. Feb. 25a
Second preferred (quar.)	50c.	Apr. 10	Holders of rec. Mar. 25a
Sharon Railway	2½	Mar. 1	----------
Southern Pacific (quar.) (No. 50)	1½	Apr. 1	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	Apr. 1	Mar. 9 to Apr. 8
Preferred	2	Apr. 1	Mar. 9 to Apr. 8
Wisconsin Central, preferred	*2	Apr. 1	*Holders of rec. Mar. 11
Street & Electric Railways.			
Cent. Ark. Ry. & Lt., pf. (qu.) (No. 24)	1¾	Mar. 1	Holders of rec. Feb. 15a
Cities Service, com. and pref. (monthly)	½	Mar. 1	Holders of rec. Feb. 15a
Common (payable in common stock)	f1	Mar. 1	Holders of rec. Feb. 15a
Detroit United Ry. (quar.) (No. 59)	2	Mar. 1	Holders of rec. Feb. 13
Eastern Wisconsin Elec. Co., pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 20a
El Paso Elec. Co., com. (qu.) (No. 31)	2½	Mar. 15	Holders of rec. Mar. 5a
Frankf. & Southwark (Phila.) (quar.)	$4	Apr. 1	Holders of rec. Mar. 1a
Ironwood & Bessemer Ry. & L., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Northern Ohio Elec. Corp., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 21a
Northern Texas Electric Co., com. (qu.)	1	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	3	Mar. 1	Holders of rec. Feb. 15a
Philadelphia Company, 5% pref.	$1.25	Mar. 1	Holders of rec. Feb. 10a
Rochester Ry. & Light, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 24a
Preferred B (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24a
San Joaquin L. & P., pf. (qu.) (No. 17)	1½	Mar. 15	Holders of rec. Feb. 28
Second & 3d Sts. Pass., Phila. (quar.)	$3	Apr. 1	Holders of rec. Mar. 1a
Terre Haute Tract. & Light, pref.	3	Mar. 1	Feb. 21 to Mar. 1
West Penn Rys., pref. (quar.) (No. 7)	1½	Mar. 15	Holders of rec. Mar. 1
Wisc.-Minn. Lt. & Pow., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Banks.			
Chemical National (bi-monthly)	3½	Mar. 1	Feb. 25 to Feb. 28
Miscellaneous.			
Acme Tea, first preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Acme White Lead & Color Wks., pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
Advance Rumely, preferred (No. 1)	1½	April 1	Holders of rec. Mar. 17a
Ajax Rubber, Inc. (quar.)	$1.50	Mar. 15	Holders of rec. Mar. 28a
Allouez Mining (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 17
Amer. Beet Sugar pref. (qu.) (No. 79)	p1½	April 1	Holders of rec. Mar. 15a
American Can, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
American Chicle, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 22
American Coal	$2	Mar. 1	Holders of rec. Feb. 28a
American Cotton Oil, common (quar.)	1	Mar. 1	Holders of rec. Feb. 15a
American Druggist Syndicate	40c.	Mar. 15	Holders of rec. Jan. 31a
American Express (quar.)	1½	Apr. 1	Holders of rec. Feb. 28a
American Fork & Hoe, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 5a
Preferred	3½	April 15	Holders of rec. April 5
Amer. Graphophone, com. (qu.) (No. 55)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.) (No. 83)	1¾	Apr. 1	Holders of rec. Mar. 15a
American Hide & Leather, pf. (quar.)	1¾	April 1	Holders of rec. Mar. 15a
Amer. Internat. Corp., com. & pref. (qu.)	90c.	Mar. 31	Holders of rec. Mar. 15a
Amer. Laundry Machinery, com. (quar.)	1	Mar. 1	Feb. 20 to Mar. 1
Preferred (quar.)	1¾	Apr. 15	April 6 to April 15
American Locomotive, common (quar.)	*1½	Apr. 3	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Apr. 4
Amer. Manufacturing, common (quar.)	m1½	Mar. 31	Mar. 16 to Mar. 30
Common (extra)	2	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	m1¼	Mar. 31	Mar. 16 to Mar. 30
American Multigraph, common (quar.)	2	Mar. 1	Feb. 21 to Mar. 2
Amer. Power & Lt., com. (qu.) (No. 25)	1	Mar. 1	Holders of rec. Feb. 24a
American Radiator, common (quar.)	3	Mar. 31	Mar. 23 to Mar. 31
Com. (extra pay. in L.L. 4½% bonds)	m4	Mar. 31	Mar. 23 to Mar. 31
Amer. Smelt. & Refining, com. (quar.)	1	Mar. 15	Feb. 27 to Mar. 4
Preferred (quar.)	1¾	Mar. 1	Feb. 12 to Feb. 20
American Stores, first pref. (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 1
Amer. Sugar Refining, com. & pref. (qu.)	1¾	April 2	Holders of rec. Mar. 1a
Common (extra)	¾	April 2	Holders of rec. Mar. 1a
Amer. Sumatra Tobacco pref. (No 18)	3½	Mar. 1	Holders of rec. Feb. 14a
American Telegraph & Cable (quar.)	1¼	Mar. 1	Holders of rec. Feb. 28a
American Telep. & Teleg. (quar.)	2	Apr. 15	Mar. 15 to Mar. 25
American Thermos Bottle	$6	Apr. 15	Holders of rec. Apr. 5
Amer. Tobac., com. (qu.) (pay. in scrip)	g5	Mar. 1	Feb. 16 to Mar. 16
Preferred (quar.)	1½	Apr. 1	Feb. 16 to Mar. 16
American Window Glass Co., preferred	3½	Mar. 1	Feb. 20 to Feb. 28
Associated Dry Goods Corp., 1st pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 8a
Second preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8a
Atlantic Gulf & W. I. S. S. L., pf. (qu.)	*1¼	Apr. 1	*Holders of rec. Mar. 10
Atlantic Refining (quar.)	5	Mar. 15	Holders of rec. Feb. 21a
Atlas Powder, common (quar.)	3	Mar. 10	Mar. 1 to Mar. 9
Autosales Corporation, pref. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Belding Paul Corticelli, Ltd., pref. (quar.)	3½	Mar. 15	Holders of rec. Mar. 1
Bethlehem Steel, common (quar.)	1¼	April 1	Holders of rec. Mar. 12
Common (extra)	1¼	April 1	Holders of rec. Mar. 12
Common B (quar.)	1¼	April 1	Holders of rec. Mar. 12
Common B (extra)	1¼	April 1	Holders of rec. Mar. 12
Cumulative convertible pref. (quar.)	e2	April 1	Holders of rec. Mar. 12
Non-cumulative preferred (quar.)	e1¾	April 1	Holders of rec. Mar. 12
Blackstone Val. Gas & Elec., com. (qu.)	$1	Mar. 1	Holders of rec. Feb. 26
Booth Fisheries, common (quar.)	50c	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Bord (n' Cond. Milk pref. (qu.) (No. 69)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.) (No. 70)	1½	June 14	Holders of rec. May 31a
Miscellaneous (*Continued*)			
Brandram-Henderson, Ltd., com. (qu.)	1	Mar. 1	Holders of rec. Feb. 1a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Brooklyn Edison, Inc. (quar.)	2	Mar. 1	Holders of rec. Feb. 14a
Brooklyn Union Gas (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Brown Shoe, Inc., common (quar.)	1½	Mar. 1	Holders of rec. Feb. 20a
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
California Packing Corp., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Calumet & Arizona Mining (quar.)	*$1	Mar. 24	*Holders of rec. Mar. 7
Cambria Steel (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a
Extra	75c.	Mar. 15	Holders of rec. Feb. 28a
Canada Steamship Lines, common	d1	Mar. 15	Holders of rec. Mar. 1a
Canadian Locomotive, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Carbon Steel, 1st preferred	n4	Mar. 31	Holders of rec. Sept. 26
Second preferred (annual)	6	July 30	Holders of rec. July 26
Central Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Century Steel (quar.)	*35c.	Mar. 1	*Holders of rec. Feb. 20
Cerro de Pasco Copper (qu.) (No. 13)	$1	Mar. 1	Holders of rec. Feb. 19a
Chandler Motor Car (quar.)	*3	Apr. 1	*Holders of rec. Mar. 11
Chesebrough Manufacturing (quar.)	3	Mar. 20	Holders of rec. Mar. 1a
Extra	50c	Mar. 20	Holders of rec. Mar. 1a
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 29a
Childs Company, preferred (quar.)	1¾	Mar. 10	Mar. 1 to Mar. 10
Colorado Power, common (quar.)	½	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Columbia Graphophone Mfg., com. (qu.)	$2 50	Apr. 1	Holders of rec. Mar. 15a
Common (payable in common stock)	(x)	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.) (No. 4)	1¾	Apr. 1	Holders of rec. Mar. 15a
Computing-Tabulating-Recording (quar.)	*1	Apr. 10	*Holders of rec. Mar. 25
Connecticut Power, pref. (quar.) (No. 24)	1½	Mar. 1	Holders of rec. Feb. 26a
Consolidated Gas (quar.)	1¾	Mar. 15	Holders of rec. Feb. 7a
Continental Can, Inc., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Continental Oil (quar.)	*3	Mar. 17	*Holders of rec. Feb. 24
Copper Range Co. (quar.) (No. 49)	$1	Mar. 15	Holders of rec. Feb. 20
Cosden & Co., pref. (quar.) (No. 7)	8¾c	Mar. 1	Holders of rec. Feb. 15a
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 21 to Mar. 16
Cresson Cons. Gold Min. & Mill. (mthy.)	10c	Mar. 10	Holders of rec. Feb. 28
Crucible Steel, pref. (quar.) (No. 66)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Deere & Co., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dodge Manufacturing, common (quar.)	1½	Apr. 1	Holders of rec. Mar. 28a
Common (special)	1	Apr. 1	Holders of rec. Mar. 28a
Preferred (quar.)	1¾	Apr. 1	Mar. 22 to Mar. 31
Dominion Glass, Ltd., com. (quar.)	*1	April 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	April 1	*Holders of rec. Mar. 15
Dominion Textile, Ltd., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
du Pont (E.I.) deNem. & Co., com. (qu.)	4½	Mar. 14	Holders of rec. Feb. 27
Debenture stock (quar.)	1½	April 25	Holders of rec. Apr. 10
duPont (E.I.) deNem. Powd., com. (qu.)	*1½	May 1	*Holders of rec. Apr. 19
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 19
Eastern Steel, common (quar.)	2½	Apr. 15	Holders of rec. Apr. 1
First and second preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Eastman Kodak, common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28a
Common (extra)	2½	Apr. 1	Holders of rec. Feb. 28a
Common (extra)	5	May 1	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28a
Elk Horn Coal Corp., com. (quar.)	75c.	Mar. 10	Holders of rec. Mar. 1a
Preferred (quar.)	75c.	Mar. 10	Holders of rec. Mar. 1a
Fairbanks, Morse & Co., pref. (quar.)	1½	Mar. 1	Feb. 21 to Feb. 28
Federal Mining & Smelting, pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 25a
Federal Utilities, preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Freeport Gas Co., preferred	3	Mar. 1	Feb. 22 to Feb. 28
Galena-Signal Oil, pf. & new pf. (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
General Asphalt, pref. (quar.) (No. 47)	1¼	Mar. 1	Holders of rec. Feb. 15a
General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 21a
General Chemical, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
General Cigar, Inc., preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 24
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 15d
General Fireproofing, com. & pref. (qu.)	r1¾	Apr. 1	Mar. 21 to Mar. 31
General Railway Signal, com. (qu.) (No. 23)	1½	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.) (No. 59)	1½	Apr. 1	Holders of rec. Mar. 20
Gillette Safety Razor (quar.)	$2	Mar. 1	Holders of rec. Jan. 30
Gillette Safety Razor (quar.)	$2	May 31	Holders of rec. May 1
Extra	$1	May 31	Holders of rec. May 1
Globe Soap, com., 1st, 2d & special pf. (qu.)	1½	Mar. 15	Mar. 1 to Mar. 16
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 5
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Goodyear Tire & Rubber, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 15a
Grant Motor Car Corp., com. (No. 1)	10c	Mar. 1	Holders of rec. Feb. 20a
Great Northern Paper	1½	Mar. 3	Holders of rec. Feb. 24
Gulf States Steel, com. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 15
First preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Second preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Harbison Walker Refrac., com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Hartman Corporation (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Haskell & Barker Car (quar.)	$1	Apr. 1	Holders of rec. Mar. 17a
Heywood Brothers & Wakefield Co., pref.	3	Mar. 1	Holders of rec. Feb. 25a
Imperial Oil, Ltd.	*$3	Mar. 1	----------
Independent Brewing, common (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a
Indian Refining, com. (quar.)	3	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Inland Steel (quar.)	2	Mar. 1	Holders of rec. Feb. 10a
Internat. Cotton Mills, common (quar.)	$1	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
International Harvester, pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 8
International Nickel, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 13a
Interstate Iron & Steel, pref. (quar.)	1¾	Mar. 1	Feb. 21 to Feb. 28
Isle Royale Copper Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 7
Jewell Tea, preferred (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Kerr Lake Mines, Ltd. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1a
Kresge (S. S.) Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
La Belle Iron Works, com. (quar.)	*3	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 17
Lackawanna Steel, common (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 10
Laclede Gas Light, common (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 22
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22
Laurentide Power (quar.) (No. 1)	*1	Apr. 15	----------
Liggett & Myers Tobacco, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 17a
Liggett & Myers Tobacco, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Lindsay Light, common (quar.)	6 2-3	Mar. 31	Holders of rec. Mar. 1a
Preferred (quar.)	2 1-3	Mar. 31	Holders of rec. Mar. 1a
Louisville Gas & Elec., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Mackay Cos., common (quar.) (No. 55)	1½	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.) (No. 61)	1	Apr. 1	Holders of rec. Mar. 8a
Mahoning Investment	3	Mar. 1	Holders of rec. Feb. 24a
Manati Sugar, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 15
Manhattan Shirt, common (quar.)	1	Mar. 1	Holders of rec. Feb. 20a
Marconi Wireless Teleg. of America	25c.	July 1	June 2 to June 14
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 20a
Mergenthaler Linotype (quar.) (No. 93)	2½	Mar. 31	Holders of rec. Mar. 5a
Mexican Petroleum, common (quar.)	*e2	Apr. 10	*Holders of rec. Mar. 15
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Michigan Drop Forge, com. (monthly)	15c.	Mar. 1	Holders of rec. Feb. 15
Michigan Stamping, com. (monthly)	15c.	Mar. 1	Holders of rec. Feb. 15
Michigan Sugar, common (quar.)	2	Mar. 1	Holders of rec. Feb. 17
Middle States Oil Corp. (monthly)	1c.	Mar. 1	Holders of rec. Feb. 24
Minnesota Sugar, common (quar.)	2½	Mar. 1	Holders of rec. Feb. 16
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 16
Moline Plow, first preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Montana Power, com. (quar.) (No. 26)	1¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.) (No. 26)	1¾	Apr. 1	Holders of rec. Mar. 15
Montreal Cottons, Ltd., com. (quar.)	1	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
National Acme Co. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
National Biscuit, common (quar.)	1¾	April 15	Holders of rec. Mar. 31
National Candy, common	2½	Mar. 12	Feb. 19 to Feb. 25
First and second preferred	3½	Mar. 12	Feb. 19 to Feb. 25
Nat. Cloak & Suit, pref. (qu.) (No. 19)	1¾	Mar. 1	Holders of rec. Feb. 21a
Nat. Enamel. & Stampg., com. (quar.)	o1½	Mar. 20	Holders of rec. Feb. 28a
Preferred (quar.)	s1¾	Mar. 31	Holders of rec. Mar. 11a
National Lead, common (quar.)	1¼	Mar. 31	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 21
National Screw & Tack (bi-monthly)	2	Mar. 10	Holders of rec. Feb. 18a
National Sugar (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
National Surety (quar.)	3	Apr. 1	Holders of rec. Mar. 20a
Nebraska Power, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 18
New York Air Brake (quar.)	2½	Mar. 21	Holders of rec. Mar. 4a
N. Y. & Queens El. L. & Pow., pref. (qu.)	1	Mar. 1	Holders of rec. Feb. 21
New York Shipbuilding Corp. (No. 1)	$1	Mar. 1	Holders of rec. Feb. 14a
New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 22
Niles-Bement-Pond, common (quar.)	2½	Mar. 20	Holders of rec. Mar. 1a
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
Ohio Cities Gas, common (quar.)	$1.25	Mar. 1	Holders of rec. Feb. 15a
Ohio Oil (quar.)	$1.25	Mar. 31	Mar. 1 to Mar. 27
Extra	$4.75	Mar. 31	Mar. 1 to Mar. 27
Oklahoma Producing & Refining (quar.)	12½c	April 2	Holders of rec. Mar. 20a
Pabst Brewing, preferred (quar.)	1¾	Mar. 15	Mar. 7 to Mar. 17
Packard Motor Car, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Pan-Amer. Petrol. & Transp., com. (qu.)	g$1.25	Apr. 10	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Paton Mfg. of Sherbrooke, Canada	d4	Mar. 15	Holders of rec. Feb. 28
Bonus	d2	Mar. 15	Holders of rec. Feb. 28
Extra (pay. in Canadian Government Victory Bonds)	*25	------	------
Penmans, Limited, common (quar.)	1¾	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Pennsylvania Rubber, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Penn. Water & Power (quar.) (No. 21)	1½	Apr. 1	Holders of rec. Mar. 19a
Pettibone-Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Philadelphia Electric (quar.)	43 75c.	Mar. 15	Holders of rec. Feb. 21a
Pittsburgh Brewing, common (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1a
Pittsburgh Steel, preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Porto Rican American Tobacco (quar.)	g3	Mar. 6	Holders of rec. Feb. 15a
Pressed Steel Car, com. (quar.) (No. 34)	2	Mar. 4	Holders of rec. Feb. 11a
Price Bros. (quar.)	2	Apr. 1	Mar. 15 to Mar. 31
Quaker Oats, common (quar.)	3	April 15	Holders of rec. April 1a
Common (extra)	1	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May d31	Holders of rec. May 1a
Quincy Mining (quar.)	$1	Mar. 31	Holders of rec. Mar. 1a
Railway Steel-Spring, common (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Mar. 20	Holders of rec. Mar. 10a
Republic Iron & Steel, com. (qu.) (No. 10)	1½	May 1	Holders of rec. April 21a
Preferred (quar.) (No. 62)	1¾	April 1	Mar. 21 to April 16
Republic Rubber Corp., 1st pref. (quar.)	1¾	Mar. 1	Feb. 22 to Mar. 4
Second pref. (quar.)	2	Mar. 1	Feb. 22 to Mar. 4
St. Joseph Lead (quar.)	35c.	Mar. 20	Mar. 9 to Mar. 20
Savage Arms Corp., common (quar.)	1½	Mar. 15	Holders of rec. Feb. 28a
First preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28a
Second preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 28a
Shattuck-Arizona Copper Co. (quar.)	25c.	Apr. 19	Holders of rec. Mar. 31a
Sherwin-Williams Co. of Canada, Ltd.—Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Southern Pipe Line (quar.)	5	Mar. 1	Holders of rec. Feb. 15
South Penn Oil (quar.)	*5	Mar. 31	*Holders of rec. Mar. 12
South Porto Rico Sugar Co., com. (quar.)	g5	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
South West Pa. Pipe Lines (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Southwestern Power & Light, pref. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 21
Standard Gas & Electric, preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Standard Oil (California) (quar.)	2½	Mar. 15	Holders of rec. Feb. 15
Extra (payable in 4th L. L. 4¼s)	m2½	Mar. 15	Holders of rec. Feb. 15
Standard Oil (Kentucky) (quar.)	*3	Apr. 1	*Mar. 16 to Apr. 1
Standard Oil of New Jersey (quar.)	5	Mar. 17	Holders of rec. Feb. 20a
Standard Oil of New York (quar.)	4	Mar. 15	Holders of rec. Feb. 21a
Standard Oil (Ohio) (quar.)	3	Apr. 1	Mar. 1 to Mar. 19
Extra	1	Apr. 1	Mar. 1 to Mar. 19
Stromberg Carburetor (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Extra	25c.	Apr. 1	Holders of rec. Mar. 15
Studebaker Corporation, com. (quar.)	1	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20a
Subway Realty (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Swift & Co. (quar.) (No. 133)	2	Apr. 1	Holders of rec. Mar. 10
Tennessee Eastern Elec. Co., pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 17
Texas Company (quar.)	2½	Mar. 31	Holders of rec. Mar. 7
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 25
Tobacco Prod. Corp., pf. (qu.) (No. 25)	1¾	April 1	Holders of rec. Mar. 14a
Todd Shipyards Corporation (quar.)	*$1.75	Mar. 20	*Holders of rec. Mar. 10
Tonopah Extension Mining (quar.)	*5c.	Apr. 1	*Mar. 12 to Mar. 21
Tooke Bros., Ltd., pref. (quar.) (No. 27)	1¾	Mar. 15	Holders of rec. Feb. 28
Underwood Typewriter, common (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Union Bag & Paper Corp. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5a
Union Carbide & Carbon (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Union Tank Line	2½	Mar. 25	Holders of rec. Mar. 1
United Cigar Stores of Amer., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Drug, second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
United Dyewood, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
United Fruit (quar.) (No. 79)	2½	Apr. 15	Holders of rec. Mar. 20a
Extra	50c.	Apr. 15	Holders of rec. Mar. 20a
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	u1¼	Mar. 15	Holders of rec. Mar. 1a
U. S. Envelope, common	3½	Mar. 1	Feb. 22 to Mar. 14
Common (extra)	2½	Mar. 1	Feb. 22 to Mar. 14
Preferred	3½	Mar. 1	Feb. 22 to Mar. 14
U. S. Gypsum, preferred (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
U. S. Industrial Alcohol, com. (quar.)	4	Mar. 17	Holders of rec. Mar. 4a
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 29	Mar. 1 to Mar. 3
Common (extra)	1	Mar. 29	Mar. 1 to Mar. 3
Vulcan Detinning, pref. (quar.)	*1¾	Apr. 20	*Holders of rec. Apr. 10
Preferred (on acct. accum. divs.)	*h1	Apr. 20	*Holders of rec. Apr. 10
Wabasso Cotton Co., Ltd. (quar.)	1½	Apr. 2	Holders of rec. Mar. 14
Wayland Oil & Gas, common (quar.)	10c	Mar. 10	Holders of rec. Mar. 1a
Western Grocer, common	4	June 30	Holders of rec. June d20
Preferred	3	June 30	Holders of rec. June d20
West'house, Church, Kerr & Co., com. (qu.)	1¼	Mar. 10	Holders of rec. Feb. 28
Preferred (quar.)	1½	Mar. 10	Holders of rec. Feb. 28
White (J.G.) Co., pref. (quar.) (No. 63)	1½	Mar. 1	Holders of rec. Feb. 15a
White (J.G.) Engineering Corp., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
White (J.G.) Management Corp., pf. (qu.)	1¾	Mar. 1	Holders of rec. Feb. 15a
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Wilmington (Del.) Gas, preferred	3	Mar. 1	Feb. 22 to Feb. 28
Wolverine Copper Mining (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Woods Manufacturing, Ltd. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 22
Woolworth (F. W.) Co., common (qu.)	2	Mar. 1	Holders of rec. Feb. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Worthington Pump & Mach., pref. A (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred B (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Yale & Towne Mfg. (quar.) (No. 100)	2½	Apr. 1	Holders of rec. Mar. 22
Yukon-Alaska Trust (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 1

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds. *l* Red Cross dividend. *m* Payable in U. S. Liberty Loan 4¼% bonds.

j Declared 7% on pref., payable in quarterly installments of 1¾% each on April 1, July 1, Oct. 1 1919 and Jan. 1 1920, to holders of record on Mar. 10, June 10, Sept. 10 and Dec. 10, respectively.

n Declared 8% on first pref. stock, payable 4% as above and 4% on Sept. 30 1919 to holders of record Sept. 26.

o Declared 6% on com. payable in quarterly installments of 1½% each on Mar. 20, May 31, Aug. 30 and Nov. 29 to holders of record on Feb. 28, May 10, Aug. 11 and Nov. 10, respectively.

p Declared 8% payable 2% each April 30, July 31 and Oct. 31 1919 and Jan. 31 1920, to holders of record on April 12, July 12 and Oct. 12 1919 and Jan. 10 1920, respectively.

q Payable half in cash and half in Fourth Liberty Loan bonds.

r Declared 7% on pref., payable 1¾% each on April 1, July 1, Oct. 1 1919 and Jan. 1 1920.

s Declared 7% on pref. payable in quarterly installments of 1¾% each on Mar. 31, June 30, Sept. 30 and Dec. 31 to holders of record on March 11, June 10, Sept. 10 and Dec. 11, respectively.

t Declared 7% payable 1¾% each on April 1, July 1, Oct. 1 1919 and Jan. 1 1920, to holders of record March 14, June 14, Sept. 13 and Dec. 13, respectively.

u Declared 5%, payable in quarterly installments.

v Declared 8% on cum. conv. pref. and 7% on non-cum. pref., payable in quarterly installments of 2% and 1¾%, respectively, on Apr. 1, July 1, Oct. 1 1919 and Jan. 2 1920 to holders of record on Mar. 12, June 16, Sept. 15 and Dec. 15, respectively.

w Declared 6% on com. and 5% on pref., payable in quarterly installments of 1½% and 1¼% each, respectively, payable Mar. 31, July 1, Oct. 1 and Dec. 31. Books closed the fifteen days before date of payment of any dividend.

x Declared one-twentieth of a share in common stock.

y Declared 7% on 1st pref. and 6% on 2d pref., payable in quarterly installments of 1¾% and 1½% each, respectively, on Sept. 1, July 1, Oct. 1 1919 and Jan. 1 1920, to holders of record on Mar. 15, June 16, Aept. 15 and Dec. 15, respectively.

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

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

(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

CLEARING NON-MEMBERS Week ending Feb. 21 1919.	Capital. (Nat.bks.Dec.31 State bks.Nov1 Tr. cos. Nov. 1)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserves with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,463	11,864	176	1,143	6,829	69	192
Columbia Bank	1,000	651	15,429	630	1,980	14,109	397	------
Mutual Bank	200	548	10,080	174	1,229	10,063	238	------
New Netherland	200	196	5,340	228	791	4,967	68	------
W R Grace & Co's	500	757	8,853	12	1,224	6,325	1,070	------
Yorkville Bank	200	609	9,695	353	953	5,449	4,316	------
First Nat'l, Bklyn	300	668	8,279	208	685	6,602	588	294
Nat'l City, Bklyn	300	602	6,444	209	567	5,483	414	119
Firts Nat'l, Jer Cy	400	1,309	11,435	607	900	7,067	------	400
Total	4,600	6,806	87,419	2,597	9,472	66,894	7,160	1,005
State Banks *Not Members of the Fed'l Reserve Bank.*								
Bank Wash. Hgts.	100	469	2,465	293	135	2,270	------	------
Colonial Bank	500	1,088	11,299	1,346	995	11,732	------	------
International	500	198	5,870	652	324	5,379	679	------
Mechanics' Bklyn	1,600	865	26,878	1,730	2,095	26,746	40	------
North Side, Bklyn	200	226	4,921	484	300	4,718	319	------
Total	2,900	2,849	51,433	4,505	3,849	50,845	1,038	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,030	8,253	489	294	5,887	1,194	------
Mech Tr, Bayonne	200	377	8,741	293	488	4,883	4,138	------
Total	700	1,408	16,994	782	782	10,770	5,332	------
Grand aggregate	8,200	11,063	155,846	7,884	14,103	a128,509	13,530	1,005
Comparison previous week		------	+3,081	—89	+119	+349	+429	—9
Gr'd aggr, Feb. 15	8,200	11,063	152,765	------	13,984	128,160	13,101	1,014
Gr'd aggr, Feb. 8	8,200	11,063	150,394	------	14,241	125,755	12,727	1,014
Gr'd aggr, Feb. 1	8,200	11,063	147,144	------	13,856	123,687	12,581	1,002
Gr'd aggr, Jan. 25	8,200	11,152	146,738	------	13,948	122,550	12,444	1,009

a U. S. deposits deducted, $6,384,000.
Bills payable, rediscounts, acceptances and other liabilities, $8,133,000.
Excess reserve, $65,600 decrease.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 21 1919.	Changes from previous week.		Feb. 15 1919.	Feb. 8 1919.
	$		$	$	$
Circulation	4,747,000	Dec.	20,000	4,767,000	4,789,000
Loans, disc'ts & investments	519,875,000	Dec.	5,292,000	525,167,000	530,746,000
Individual deposits, incl. U.S.	410,125,000	Dec.	2,153,000	412,278,000	424,761,000
Due to banks	105,370,000	Dec.	4,837,000	110,207,000	109,557,000
Time deposits	12,686,000	Inc.	51,000	12,635,000	12,653,000
Exchanges for Clear. House	15,755,000	Inc.	1,076,000	14,679,000	15,191,000
Due from other banks	63,878,000	Dec.	1,175,000	65,053,000	60,683,000
Cash in bank & in F. R. Bank	58,693,000	Inc.	376,000	58,317,000	58,729,000
Reserve excess in bank and Federal Reserve Bank	14,726,000	Inc.	1,063,000	13,663,000	12,505,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Feb. 21, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Feb. 21 1919. Members of F.R. System	Trust Cos.	Total.	Feb. 15 1919.	Feb. 8 1919.
Capital	$29,475,0	$3,000,0	$32,475,0	$32,475,0	$32,475,0
Surplus and profits	78,301,0	7,631,0	85,932,0	85,919,0	85,915,0
Loans, disc'ts & investm'ts	732,087,0	26,686,0	758,773,0	759,658,0	754,248,0
Exchanges for Clear. House	24,262,0	399,0	24,661,0	24,262,0	21,416,0
Due from banks	106,149,0	10,0	106,159,0	106,490,0	97,913,0
Bank deposits	151,606,0	279,0	151,885,0	154,921,0	148,308,0
Individual deposits	469,461,0	16,284,0	485,745,0	486,482,0	479,368,0
Time deposits	5,327,0	------	5,327,0	5,195,0	5,070,0
Total deposits	626,394,0	16,563,0	642,957,0	646,598,0	632,746,0
U.S. deposits (not included)	------	------	29,507,0	33,211,0	34,364,0
Res've with Fed. Res. Bank	52,366,0	------	52,366,0	52,657,0	53,276,0
Res've with legal deposit's	------	2,190,0	2,190,0	1,981,0	2,501,0
Cash in vault*	16,017,0	878,0	16,895,0	15,816,0	15,411,0
Total reserve & cash held	68,383,0	3,068,0	71,451,0	70,454,0	71,188,0
Reserve required	49,224,0	2,423,0	51,647,0	52,055,0	51,822,0
Excess res. & cash in vault	19,159,0	645,0	19,804,0	18,399,0	19,366,0

*Cash in vault is not counted as reserve for Federal Reserve bank members

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Feb. 21. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.
(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending Feb. 21 1919.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
	Nat'l, Dec. 31 State, Nov. 1 Tr.Cos, Nov. 1							
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	5,617	48,649	477	4,678	31,711	1,825	765
Manhattan Co.	2,500	7,165	64,948	1,918	8,952	56,847	-----	-----
Merchants' Nat	2,000	2,731	29,044	218	3,035	21,749	308	1,823
Mech&Met Nat	6,900	11,301	123,461	10,299	19,443	144,509	2,439	3,777
Bank of America	1,500	6,859	30,804	1,184	3,143	25,169	-----	-----
National City	25,000	51,412	588,570	14,247	96,068	547,392	25,831	1,439
Chemical Nat	3,000	9,437	88,082	1,535	7,941	57,479	5,817	443
Atlantic Nat	1,000	900	15,680	494	1,941	14,476	546	146
Nat Butch & Dr	300	98	3,409	102	499	3,113	-----	298
Amer Exch Nat	5,000	5,689	107,435	2,753	11,521	86,237	5,607	4,953
Bk of Commerce	25,000	24,607	402,574	2,818	32,980	264,670	4,668	-----
Pacific Bank	500	1,097	15,835	1,368	1,984	15,554	70	-----
Chat&Phen Nat	3,500	2,573	96,432	5,386	12,468	84,137	8,768	2,166
Hanover Nat	3,000	17,112	131,209	5,641	12,998	121,736	-----	150
Citizens' Nat	2,550	3,098	37,148	993	5,051	32,911	215	993
Metropolitan	2,000	2,316	58,328	2,009	3,488	23,541	52	-----
Corn Exchange	4,200	8,548	129,061	6,290	16,721	128,266	1,766	-----
Imp & TradNat	1,500	7,980	37,173	666	3,335	25,110	-----	51
National Park	5,000	18,698	198,593	1,543	19,815	150,701	2,716	4,981
East River Nat	1,000	609	6,033	269	809	5,634	261	50
Second Nat	1,000	4,050	19,908	896	2,464	16,165	-----	644
First National	10,000	30,504	244,994	1,385	19,241	149,131	1,665	8,363
Irving National	4,500	5,811	111,736	3,922	14,942	112,255	837	1,196
N Y County Nat	1,000	427	11,532	754	1,720	11,271	524	199
Continental	1,000	664	7,131	162	811	5,495	-----	-----
Chase National	10,000	15,000	350,970	6,910	30,932	201,178	10,755	1,100
Fifth Avenue	200	2,223	20,873	1,248	2,509	18,467	-----	-----
Commercial Ex	200	871	7,183	289	973	6,776	-----	-----
Commonw'lth	400	753	7,475	409	1,070	7,669	-----	-----
Lincoln Nat'l	1,000	1,992	15,957	1,387	2,092	15,258	40	210
Garfield Nat	1,000	1,317	12,948	447	1,684	11,455	59	395
Fifth National	250	398	6,658	345	1,145	7,029	480	248
Seaboard Nat	1,000	3,602	49,595	1,037	6,219	42,468	240	70
Liberty Nat	3,000	4,440	85,273	692	7,884	54,969	1,684	796
Coal & Iron Nat	1,000	1,044	18,076	771	1,605	11,747	403	413
Union Exch Nat	1,000	1,219	13,955	636	1,919	14,363	468	397
Brooklyn Trust	1,500	2,518	36,158	640	3,841	26,193	4,441	-----
Bankers Trust	15,000	16,617	287,095	958	31,964	226,103	9,836	-----
U S Mtge & Tr	2,000	4,628	65,634	642	10,330	57,121	1,013	-----
Guaranty Trust	25,000	27,428	503,367	2,719	53,629	393,773	20,974	-----
Fidelity Trust	1,000	1,283	11,148	326	1,311	8,712	512	-----
Columbia Trust	5,000	6,850	92,934	969	9,300	73,187	6,624	-----
Peoples Trust	1,000	1,306	28,183	955	2,571	24,639	1,714	-----
N Y Trust Co	3,000	10,769	110,320	342	7,518	56,041	2,276	-----
Franklin Trust	1,000	1,170	25,739	413	2,119	14,993	1,784	-----
Lincoln Trust	1,000	614	22,140	422	2,575	17,351	1,549	-----
Metropolitan Tr	2,000	4,383	45,265	781	4,101	30,483	1,222	-----
Nassau N, Bkln	1,000	1,200	15,231	471	1,064	10,531	713	50
Irving Trust Co	1,500	1,142	39,953	2,550	5,079	40,139	1,039	-----
Farmers L & Tr	5,000	12,009	133,036	4,192	15,720	111,743	7,594	-----
Avge. for week	198,100	354,107	4,643,235	97,880	515,199	3,677,647	139,335	36,116
Totals, actual condition		Feb. 21	4,636,253	100,548	501,477	3,703,356	139,222	36,056
Totals, actual condition		Feb. 15	4,653,098	97,472	532,290	3,668,690	139,333	36,166
Totals, actual condition		Feb. 8	4,564,502	95,918	517,822	3,668,466	139,608	36,444
Totals, actual condition		Feb. 1	4,618,682	95,175	558,159	3,747,013	142,668	35,972
State Banks.	*Not Members of Federal Reserve Bank*							
Greenwich	500	1,475	16,470	2,265	1,261	16,524	-----	-----
Bowery	250	816	5,672	668	322	5,365	-----	-----
N Y Prod Exch	1,000	1,206	23,822	2,564	2,146	25,309	-----	-----
State Bank	2,000	548	40,243	4,136	3,082	40,060	48	-----
Totals, avg. wk.	3,750	4,048	86,207	9,633	6,811	87,258	48	-----
Totals, actual condition		Feb. 21	87,011	9,754	6,520	88,475	48	-----
Totals, actual condition		Feb. 15	85,775	9,778	6,877	87,066	48	-----
Totals, actual condition		Feb. 8	85,012	9,276	6,948	87,057	40	-----
Totals, actual condition		Feb. 1	85,118	9,095	7,148	87,251	45	-----
Trust Companies.	*Not Members of Federal Reserve Bank.*							
Title Guar & Tr	5,000	11,947	40,442	826	2,788	23,946	666	-----
Lawyers T & Tr	4,000	5,236	24,166	842	1,679	16,000	638	-----
Totals, avge wk	9,000	17,184	64,608	1,668	4,467	39,946	1,304	-----
Totals, actual condition		Feb. 21	63,301	1,744	4,839	39,825	1,333	-----
Totals, actual condition		Feb. 15	64,776	1,621	4,627	39,973	1,287	-----
Totals, actual condition		Feb. 8	64,298	1,735	4,336	39,708	1,276	-----
Totals, actual condition		Feb. 1	63,099	1,621	4,079	33,798	1,273	-----
Gr'd aggr, avge			4,794,050	109,181	526,477	a3,804,851	140,687	36,116
Comparison, prev week			+50,958	+571	+301	+23,964	+81	+71
Gr'd agg'te, act cond'n		Feb. 21	4,786,565	112,046	512,836	b3,831,656	140,603	36,056
Comparison prev week			—17,084	+3,175	-30,958	+35,927	—65	—110
Gr'd aggr, act'l cond'n		Feb. 15	4,803,649	108,871	543,794	3,795,729	140,668	36,166
Gr'd aggr, act'l cond'n		Feb. 8	4,713,812	106,929	520,106	3,795,231	140,924	36,444
Gr'd aggr, act'l cond'n		Feb. 1	4,766,809	100,923	569,386	3,873,062	143,986	35,972
Gr'd aggr, act'l cond'n		Jan. 25	4,773,704	109,282	555,710	3,916,797	136,321	36,020

a U. S. deposits deducted, $260,906,000. b U. S. dep. deducted, $225,714,000.
Bills payable, rediscounts, acceptances and other liabilities, $808,180,000.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)	Feb. 21.	Differences from previous week.
Loans and investments	$777,581,800	Inc. $10,889,200
Specie	8,303,900	Dec. 8,300
Currency and bank notes	16,057,900	Dec. 197,600
Deposits with the F. R. Bank of New York	57,528,100	Dec. 3,512,700
Total deposits	801,125,600	Inc. 3,244,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	722,538,800	Dec. 1,459,200
Reserve on deposits	123,084,500	Dec. 3,509,600
Percentage of reserve, 19.1%.		

RESERVE.

	State Banks		Trust Comapnies	
Cash in vaults	$17,687,300	12.54%	$64,292,600	10.03%
Deposits in banks and trust cos	11,891,900	8.44%	29,212,700	4.56%
Total	$29,579,200	20.98%	$93,505,300	14.59%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$
Nov. 2	5,499,400,200	4,364,815,800	139,935,700	638,211,600
Nov. 9	5,471,164,400	4,430,932,200	137,695,000	648,002,100
Nov. 16	5,489,226,600	4,515,346,900	141,922,100	667,230,500
Nov. 23	5,470,203,800	4,511,208,200	141,983,700	661,674,400
Nov. 30	5,360,177,900	4,449,150,600	141,405,200	661,755,700
Dec. 7	5,330,133,600	4,458,973,900	142,319,200	646,812,500
Dec. 14	5,384,107,700	4,527,415,100	142,105,300	661,730,000
Dec. 21	5,373,134,600	4,592,634,000	141,455,900	678,028,900
Dec. 28	5,378,736,500	4,587,455,700	146,531,400	649,133,500
Jan. 4	5,416,960,500	4,650,393,400	147,245,300	697,931,000
Jan. 11	5,473,492,200	4,635,056,500	148,938,900	688,196,700
Jan. 18	5,495,539,400	4,673,410,100	141,934,500	676,355,700
Jan. 25	5,544,714,000	4,650,058,300	135,813,100	646,887,000
Feb. 1	5,525,768,300	4,630,229,800	132,677,300	648,143,600
Feb. 8	5,492,269,000	4,539,150,100	130,568,700	645,124,800
Feb. 15	5,509,784,600	4,504,885,000	133,267,700	628,112,400
Feb. 21	5,571,631,800	4,527,389,800	133,632,800	625,109,700

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week Ended Feb. 21.	State Banks. Feb. 21 1919.	State Banks. Differences from previous week.	Trust Companies. Feb. 21 1919.	Trust Companies. Differences from previous week.
	$	$	$	$
Capital as of Nov. 1	24,100,000	----------	99,550,000	----------
Surplus as of Nov. 1	42,973,000	----------	169,723,000	----------
Loans & investments	570,182,300	Inc. 1,847,300	2,062,995,500	Inc. 27,675,300
Specie	8,408,700	Inc. 1,700	11,478,100	Dec. 1,020,800
Currency & bk. notes	25,673,300	Dec. 384,000	20,319,600	Dec. 210,000
Deposits with the F. R. Bank of N. Y.	49,325,500	Inc. 1,693,600	203,739,900	Inc. 6,331,900
Deposits	640,830,700	Inc. 6,642,100	2,027,881,900	Inc. 26,614,100
Reserve on deposits	101,974,800	Inc. 1,553,100	288,664,000	Inc. 7,936,400
P. C. reserve to dep.	20.5%	Inc. 0.1%	17.7%	Inc. 0.3%

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Actual Figures. Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek
Members Federal Reserve Bank	$ c	$ 515,199,000	$ 515,199,000	$ 482,274,160	$ 32,924,840	$ —3,018,290	$ d	$ 501,477,000	$ 501,477,000	$ 485,612,940	$ 15,864,060	$ —35,316,250
State banks*	9,633,000	6,811,000	16,444,000	15,706,440	737,560	+120,100	9,754,000	6,520,000	16,274,000	15,925,500	348,500	—634,620
Trust companies*	1,668,000	4,467,000	6,135,000	5,991,900	143,100	—30,500	1,744,000	4,839,000	6,583,000	5,973,750	609,250	+357,200
Total Feb. 21	11,301,000	526,477,000	537,778,000	503,972,500	33,805,500	—2,928,690	11,498,000	512,836,000	524,334,000	507,512,190	16,821,810	—35,593,670
Total Feb. 15	11,384,000	526,176,000	537,560,000	500,825,810	36,734,190	—11,964,210	11,399,000	543,794,000	555,193,000	502,777,520	52,415,480	+15,013,760
Total Feb. 8	10,950,000	543,950,000	554,900,000	506,201,600	48,698,400	+9,653,060	11,011,000	529,106,000	540,117,000	502,715,280	37,401,720	—29,815,670
Total Feb. 1	11,132,000	545,149,000	556,281,000	517,235,660	39,045,340	+10,024,200	10,748,000	569,386,000	580,134,000	512,915,610	67,217,390	+19,083,620

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks includes also amount of reserve required on net time deposits, which was as follows: Feb. 21, $4,180,050; Feb. 15, $4,179,030; Feb. 8, $4,203,420; Feb. 1, $4,173,570.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank include also amount of reserve required on net time deposits, which was as follows: Feb. 21, $4,176,660; Feb. 15, $4,179,990; Feb. 8, $4,188,240; Feb. 1, $4,280,040.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Feb. 21, $97,880,000; Feb. 15, $97,226,000; Feb. 8, $95,641,000; Feb. 1, $98,172,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Feb. 21, $100,548,000; Feb. 15, $97,472,000; Feb. 8, $95,918,000; Feb. 1, $95,175,000.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS FEBRUARY 14 1919.

Aggregate increases of over 278 millions in the holdings of Treasury certificates, largely the result of the issue of the sixth series of these certificates, only partially offset by reductions of about 16 millions in the amount of U. S. bonds and of 28.4 millions in the amount of war paper held are indicated by the Federal Reserve Board's weekly statement showing condition on Feb. 14 of 770 member banks in about 100 leading cities.

Member banks in New York City report an aggregate increase in Treasury certificate holdings of 122.5 millions, while for the member banks in all the twelve Federal Reserve cities an increase in these holdings of 191.9 millions is shown. Combined holdings of U. S. war securities and paper supported by such securities (so-called war paper) were 3,635.3 millions—an increase for the week of 233.9 millions—and constituted 26% of the total loans and investments of the reporting banks, as against 24.9% the week before. For the member banks in the twelve Federal Reserve cities a rise in this ratio from 26.3 to 27.4% is shown, and for the New York City banks a rise from 29.4 to 30.6%.

Government deposits show an increase for the week of 62.5 millions, the banks outside the Federal Reserve bank and branch cities showing the principal gains. Demand deposits went up 120.1 millions, and time deposits 5.4 millions. Reserve balances with the Federal Reserve banks increased 29.6 millions, while cash in vault went up 7.3 millions.

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

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	45	106	56	90	82	47	101	36	35	76	44	52	770
U.S.bonds to secure circulat'n	$ 14,402,0	$ 46,201,0	$ 11,497,0	$ 41,355,0	$ 24,949,0	$ 15,265,0	$ 19,855,0	$ 16,907,0	$ 6,466,0	$ 13,780,0	$ 17,929,0	$ 34,505,0	$ 263,111,0
Other U. S. bonds, including Liberty bonds	22,234,0	288,174,0	44,904,0	76,762,0	56,739,0	35,292,0	73,009,0	31,082,0	12,064,0	26,765,0	20,600,0	35,577,0	723,202,0
U. S. certifs. of indebtedness	106,787,0	820,317,0	113,187,0	148,712,0	53,230,0	55,122,0	212,577,0	52,376,0	33,574,0	38,650,0	16,947,0	90,414,0	1,742,093,0
Total U. S. securities	143,423,0	1,154,692,0	169,588,0	266,829,0	134,918,0	105,679,0	305,441,0	100,565,0	52,104,0	79,195,0	55,476,0	160,496,0	2,728,406,0
Loans sec. by U. S. bonds, &c.	85,109,0	624,873,0	147,033,0	94,880,0	39,455,0	18,205,0	85,326,0	24,417,0	10,337,0	11,009,0	8,661,0	20,661,0	1,166,966,0
All other loans & investments	753,434,0	3,962,778,0	620,808,0	969,792,0	370,261,0	295,561,0	1,372,965,0	380,020,0	219,552,0	435,609,0	170,119,0	517,796,0	10,068,695,0
Reserve bal. with F. R. bank	71,659,0	629,340,0	62,289,0	91,572,0	36,010,0	30,980,0	159,283,0	39,811,0	22,476,0	43,034,0	17,995,0	50,339,0	1,254,788,0
Cash in vault	22,849,0	122,083,0	19,650,0	33,487,0	17,226,0	14,509,0	65,584,0	11,032,0	8,764,0	15,501,0	9,058,0	20,791,0	360,534,0
Net demand deposits	701,918,0	4,519,933,0	631,872,0	802,527,0	324,189,0	244,791,0	1,189,781,0	303,131,0	210,747,0	391,634,0	157,960,0	428,503,0	9,906,986,0
Time deposits	108,729,0	258,187,0	21,316,0	283,294,0	68,960,0	101,446,0	410,243,0	92,014,0	51,263,0	65,651,0	28,361,0	132,413,0	1,621,877,0
Government deposits	49,334,0	351,948,0	43,513,0	54,382,0	14,483,0	15,618,0	59,837,0	26,441,0	10,254,0	15,700,0	2,603,0	423,0	644,536,0

2. Data for Banks in Federal Reserve Bank Cities, Federal Reserve Branch Cities and Other Reporting Banks.

	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report'g Banks		Total.	
	Feb. 14.	Feb. 7.	Feb. 14.	Feb. 7.	Feb. 14.	Feb. 7.	Feb. 14.	Feb. 7.	Feb. 14.	Feb. 7.	Feb. 14.	Feb. 7.
No. reporting banks	65	65	44	44	255	255	157	157	358	358	770	770
U. S. bonds to secure circulation	$ 35,983,0	$ 35,983,0	$ 1,119,0	$ 1,119,0	$ 99,860,0	$ 99,863,0	$ 54,729,0	$ 54,729,0	$ 108,522,0	$ 108,622,0	$ 263,111,0	$ 263,214,0
Other U. S. bonds, including Liberty bonds	246,282,0	246,554,0	26,558,0	31,516,0	394,491,0	399,725,0	127,238,0	129,043,0	201,473,0	210,340,0	723,202,0	739,108,0
U. S. ctfs. of indebtedness	765,179,0	642,664,0	119,871,0	105,493,0	1,210,981,0	1,019,096,0	268,485,0	224,352,0	262,627,0	220,507,0	1,742,093,0	1,463,955,0
Total U. S. securities	1,047,444,0	925,201,0	147,548,0	138,128,0	1,705,332,0	1,518,684,0	450,452,0	408,124,0	572,622,0	539,469,0	2,728,406,0	2,466,277,0
Loans sec. by U.S. bds.,&c	582,392,0	610,341,0	62,180,0	63,764,0	941,295,0	970,188,0	103,651,0	104,589,0	125,020,0	123,576,0	1,169,966,0	1,198,353,0
All other loans&investm'ts	3,577,771,0	3,570,079,0	847,786,0	812,181,0	6,645,423,0	6,602,781,0	1,505,047,0	1,493,263,0	1,918,225,0	1,909,967,0	10,068,695,0	10,006,011,0
Res. balances with F.R.Bk	596,269,0	583,670,0	109,207,0	109,336,0	929,235,0	908,249,0	153,993,0	149,180,0	171,560,0	167,790,0	1,254,788,0	1,225,219,0
Cash in vault	107,228,0	104,418,0	39,227,0	37,939,0	208,980,0	203,077,0	58,613,0	56,462,0	92,941,0	93,638,0	360,534,0	353,177,0
Net demand deposits	4,145,539,0	4,119,832,0	799,410,0	776,641,0	6,963,767,0	6,908,605,0	1,262,399,0	1,233,877,0	1,680,820,0	1,644,425,0	9,906,986,0	9,786,907,0
Time deposits	200,855,0	200,087,0	157,450,0	156,239,0	658,596,0	654,939,0	468,643,0	468,433,0	494,638,0	493,080,0	1,621,877,0	1,616,452,0
Government deposits	307,386,0	287,546,0	39,054,0	53,840,0	478,430,0	458,707,0	70,246,0	59,500,0	95,860,0	63,762,0	644,536,0	581,969,0
Ratio of U.S. war securities and war paper to total loans and investments%	30.6	29.4	19.7	19.8	27.4	26.3	24.3	22.8	22.5	21.5	26.0	24.9

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Feb. 21:

Saturday, Feb. 22, being a legal holiday, the Federal Reserve Board's weekly bank statement was issued the day before as at close of business on Thursday Feb 20 1919.

The statement indicates moderate net liquidation of all classes of bills, a substantial reduction in reserve deposits, and a slight decline in Federal Reserve note circulation. Gold reserves increased 5.7 millions and total cash reserved 6.2 millions.

Holdings of war paper, i. e., bills secured by U. S. war obligations, show a decline of 6.6 millions, other discounts a decrease of 11.9 millions, and acceptances a decrease of 5.1 millions. On the other hand, United States short-term obligations on hand increased during the week by 5.9 millions largely due to purchases of 2% Treasury certificates by the Boston and New York banks.

Government deposits show an increase for the week of 12.7 millions, while reserve deposits fell off 59.2 millions. Net deposits, because of the reduced "float" show a smaller decrease of 13.9 millions. A reduction of 2.1 millions is shown in the volume of Federal Reserve notes in circulation. The banks' reserve percentage, because of the decrease in note and deposit liabilities and the simultaneous increase in reserves, shows a rise from 51.9 to 52.2%.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

FEDERAL RESERVE BANK OF NEW YORK.—The weekly statement issued by the bank subdivides some certain items that are included under a more general classification in the statement prepared at Washington. Thus, "Other deposits, &c.," as of Feb. 21, consisted of "Foreign Government deposits," $96,249,479; "Non-member bank deposits," $5,455,766, and "Due to War Finance Corporation," $191,649.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Feb. 20 1919.

	Feb. 20 1919.	Feb. 14 1919.	Feb. 7 1919.	Jan. 31 1919.	Jan. 24 1919.	Jan. 17 1919.	Jan. 10 1919.	Jan. 3 1919.	Feb. 21 1918.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates	350,417,000	347,764,000	348,605,000	338,916,000	343,692,000	334,084,000	334,552,000	338,717,000	447,508,000
Gold settlement fund, F. R. Board	457,889,000	437,278,000	419,050,000	422,686,000	407,698,000	387,572,000	430,730,000	398,997,000	375,273,000
Gold with foreign agencies	5,829,000	5,829,000	5,829,000	5,828,000	5,828,000	5,828,000	5,828,000	5,829,000	52,500,000
Total gold held by banks	814,135,000	790,871,000	773,484,000	767,430,000	757,218,000	728,084,000	771,110,000	743,543,000	875,281,000
Gold with Federal Reserve agents	1,197,983,000	1,217,363,000	1,231,166,000	1,253,330,000	1,255,192,000	1,289,105,000	1,238,245,000	1,263,383,000	877,023,000
Gold redemption fund	112,923,000	111,113,000	103,533,000	91,346,000	88,907,000	85,368,000	84,715,000	85,768,000	20,091,000
Total gold reserves	2,125,041,000	2,119,347,000	2,108,183,000	2,112,106,000	2,101,317,000	2,102,557,000	2,094,070,000	2,092,694,000	1,772,395,000
Legal tender notes, silver, &c	66,491,000	65,971,000	67,431,000	67,540,000	67,070,000	67,594,000	67,828,000	60,960,000	60,129,000
Total reserves	2,191,532,000	2,185,318,000	2,175,614,000	2,179,646,000	2,168,387,000	2,170,151,000	2,161,898,000	2,153,654,000	1,832,524,000
Bills discounted:									
Secured by Govt. war obligations	1,596,458,000	1,603,052,000	1,451,147,000	1,357,650,000	1,498,298,000	1,346,746,000	1,484,847,000	1,545,274,000	263,905,000
All other	221,996,000	233,849,000	243,254,000	243,478,000	263,735,000	254,412,000	273,229,000	284,590,000	245,629,000
Bills bought in open market	269,920,000	275,068,000	282,702,000	281,293,000	284,539,000	273,607,000	277,896,000	290,269,000	296,170,000
Total bills on hand	2,088,374,000	2,111,969,000	1,977,103,000	1,882,421,000	2,046,572,000	1,874,765,000	2,035,972,000	2,120,133,000	805,704,000
U. S. Govt. long-term securities	28,095,000	28,101,000	28,250,000	28,252,000	28,571,000	28,571,000	28,821,000	29,824,000	52,950,000
U. S. Govt. short-term securities	147,123,000	141,204,000	139,501,000	266,532,000	147,398,000	271,173,000	175,809,000	125,063,000	169,707,000
All other earning assets	4,000	4,000	4,000	4,000	4,000	4,000	13,000	13,000	3,436,000
Total earning assets	2,263,596,000	2,281,278,000	2,144,858,000	2,177,209,000	2,222,545,000	2,174,513,000	2,240,615,000	2,275,033,000	1,031,797,000
Bank premises	8,969,000	8,967,000	8,672,000	8,648,000	8,108,000	8,083,000	8,083,000	----------	----------
Uncollected items and other deductions from gross deposits	633,806,000	701,465,000	624,861,000	691,454,000	716,588,000	808,046,000	705,910,000	823,079,000	310,865,000
5% redemp. fund agst. F. R. bank notes	6,809,000	6,842,000	6,822,000	6,767,000	6,752,000	6,531,000	6,452,000	6,265,000	537,000
All other resources	8,480,000	10,658,000	9,788,000	11,631,000	10,278,000	17,172,000	18,473,000	30,337,000	731,000
Total resources	5,113,192,000	5,194,528,000	4,970,615,000	5,075,355,000	5,132,658,000	5,184,496,000	5,141,431,000	5,288,368,000	3,176,454,000
Gold reserve against net deposit liab.	54.3%	54.0%	53.8%	53.7%	53.6%	53.4%	53.1%	53.4%	70.8%
Gold res. agst. F. R. notes in act. circ'n	53.6%	53.3%	53.1%	52.9%	52.7%	52.6%	52.5%	52.8%	77.2%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	53.9%	53.7%	53.4%	53.0%	52.9%	52.8%	52.4%	52.6%	74.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	52.2%	51.9%	53.5%	53.0%	52.3%	52.8%	51.8%	51.2%	66.0%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	64.3%	63.8%	65.6%	65.2%	64.1%	64.1%	62.1%	60.7%	----------

	Feb. 20 1919.	Feb. 14 1919.	Feb. 7 1919.	Jan. 31 1919.	Jan. 24 1919.	Jan. 17 1919.	Jan. 10 1919.	Jan. 3 1919.	Feb. 21 1918.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	81,406,000	81,211,000	81,061,000	80,913,000	80,820,000	80,510,000	80,812,000	80,792,000	73,305,000
Surplus	22,738,000	22,738,000	22,738,000	22,738,000	22,738,000	22,738,000	22,738,000	22,738,000	1,134,000
Government deposits	205,675,000	192,970,000	96,809,000	64,928,000	146,381,000	49,370,000	37,291,000	91,321,000	56,165,000
Due to members, reserve account	1,563,912,000	1,623,158,000	1,590,441,000	1,693,132,000	1,624,415,000	1,695,263,000	1,640,729,000	1,602,901,000	1,459,720,000
Deferred availability items	480,257,000	517,726,000	439,221,000	472,042,000	511,899,000	534,012,000	495,354,000	569,055,000	199,278,000
Other deposits, incl. for. Govt. credits	114,758,000	112,273,000	112,551,000	120,809,000	113,429,000	128,186,000	114,874,000	118,581,000	58,329,000
Total gross deposits	2,364,602,000	2,446,127,000	2,239,022,000	2,350,911,000	2,396,124,000	2,406,831,000	2,288,248,000	2,381,858,000	1,773,492,000
F. R. notes in actual circulation	2,466,248,000	2,468,388,000	2,454,165,000	2,450,729,000	2,466,556,000	2,512,973,000	2,590,681,000	2,648,605,000	1,314,581,000
F. R. bank notes in circulation—net liab	133,465,000	132,291,000	131,315,000	129,445,000	126,810,000	124,997,000	123,466,000	120,267,000	7,999,000
All other liabilities	44,733,000	43,773,000	42,314,000	40,619,000	39,610,000	36,447,000	35,486,000	34,108,000	5,943,000
Total liabilities	5,113,192,000	5,194,528,000	4,970,615,000	5,075,355,000	5,132,658,000	5,184,496,000	5,141,431,000	5,288,368,000	3,176,454,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	1,451,139,000	1,450,476,000	1,302,953,000	1,219,601,000	1,368,754,000	1283,297,000	84,452,000		
1-15 days bills discounted	81,985,000	82,689,000	76,048,000	61,546,000	53,030,000	55,743,000	1414,208,000	1,402,827,000	338,543,000
1-15 days U. S. Govt. short-term secs	12,563,000	7,869,000	6,339,000	132,845,000	8,523,000	146,815,000	49,207,000	8,837,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	10,000	10,000	634,000
16-30 days bills bought in open market	56,820,000	57,683,000	72,951,000	77,373,000	91,787,000	92,171,000	55,622,000		
16-30 days bills discounted	66,051,000	63,848,000	65,033,000	74,984,000	72,098,000	63,689,000	89,617,000	320,185,000	93,985,000
16-30 days U. S. Govt. short-term secs	130,000	724,000	----------	370,000	----------	25,000	8,711,000	779,000	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	10,000
31-60 days bills bought in open market	95,961,000	87,087,000	88,873,000	95,112,000	198,206,000	129,955,000	104,198,000		
31-60 days bills discounted	98,850,000	103,967,000	103,872,000	103,623,000	108,353,000	160,741,000	161,024,000	268,008,000	185,542,000
31-60 days U. S. Govt. short-term secs	----------	130,000	967,000	631,000	1,001,000	1,030,000	10,568,000	460,000	----------
31-60 days municipal warrants	4,000	4,000	4,000	----------	----------	----------	----------	----------	7,000
61-90 days bills bought in open market	191,538,000	218,152,000	204,853,000	184,717,000	175,933,000	68,381,000	33,624,000		
61-90 days bills discounted	23,034,000	24,564,000	37,699,000	41,140,000	51,058,000	53,434,000	65,416,000	102,077,000	150,567,000
61-90 days U. S. Govt. short-term secs	350,000	217,000	7,169,000	15,000	15,000	16,000	2,643,000	643,000	----------
61-90 days municipal warrants	----------	----------	----------	1,000	4,000	----------	3,000	------	1,000
Over 90 days bills bought in open market	22,996,000	23,503,000	24,771,000	24,925,000	27,353,000	27,354,000	----------		
Over 90 days bills discounted	----------	----------	----------	----------	----------	----------	27,811,000	27,036,000	10,155,000
Over 90 days U. S. Govt. short-term secs	134,080,000	132,264,000	125,026,000	132,671,000	137,859,000	123,287,000	104,680,000	114,344,000	----------
Over 90 days municipal warrants	----------	----------	----------	3,000	----------	4,000	----------	3,000	469,000
Federal Reserve Notes—									
Issued to the banks	2,677,835,000	2,690,702,000	2,691,859,000	2,703,420,000	2,730,916,000	2,770,301,000	2,844,516,000	2,866,047,000	1,429,732,000
Held by banks	211,587,000	222,314,000	237,694,000	252,691,000	264,360,000	257,328,000	253,835,000	218,442,000	115,151,000
In circulation	2,466,248,000	2,468,388,000	2,454,165,000	2,450,729,000	2,466,556,000	2,512,973,000	2,590,681,000	2,647,605,000	1,314,581,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	4,013,680,000	4,001,520,000	3,985,680,000	3,967,080,000	3,948,640,000	3,938,240,000	3,932,000,000	3,913,960,000	1,926,680,000
Returned to the Comptroller	916,175,000	883,253,000	858,001,000	824,285,000	801,809,000	775,134,000	752,544,000	737,223,000	284,452,000
Amount chargeable to agent	3,097,505,000	3,118,267,000	3,127,679,000	3,142,795,000	3,146,831,000	3,163,106,000	3,179,456,000	3,176,737,000	1,642,228,000
In hands of agent	419,670,000	427,565,000	435,820,000	439,375,000	415,915,000	392,805,000	334,940,000	310,690,000	212,496,000
Issued to Federal Reserve banks	2,677,835,000	2,690,702,000	2,691,859,000	2,703,420,000	2,730,916,000	2,770,301,000	2,844,516,000	2,866,047,000	1,429,732,000
How Secured—									
By gold coin and certificates	225,147,000	225,147,000	225,147,000	240,527,000	241,527,000	249,707,000	254,656,000	246,315,000	292,877,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,479,852,000	1,473,339,000	1,460,693,000	1,450,090,000	1,475,724,000	1,481,196,000	1,606,271,000	1,604,664,000	552,709,000
Gold redemption fund	83,379,000	83,758,000	84,562,000	80,142,000	77,193,000	80,598,000	82,599,000	84,632,000	45,699,000
With Federal Reserve Board	889,457,000	908,458,000	921,457,000	932,661,000	936,472,000	958,800,000	900,990,000	930,436,000	538,447,000
Total	2,677,835,000	2,690,702,000	2,691,859,000	2,703,420,000	2,730,916,000	2,770,301,000	2,844,516,000	2,866,047,000	1,429,732,000
Eligible paper delivered to F. R. Agent	2,022,006,000	2,037,506,000	1,920,051,000	1,823,485,000	1,978,084,000	1,813,066,000	1,993,694,000	2,069,228,000	732,855,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 20 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'nd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	3,604,0	260,805,0	123,0	21,696,0	2,319,0	8,303,0	22,456,0	4,206,0	28,303,0	112,0	5,956,0	12,614,0	350,417,0
Gold Settlement Fund, F. R. B'd	41,675,0	42,547,0	41,193,0	55,923,0	19,758,0	19,331,0	103,589,0	26,654,0	22,488,0	36,946,0	11,120,0	36,665,0	457,889,0
Gold with foreign agencies	408,0	2,011,0	408,0	525,0	204,0	175,0	816,0	233,0	233,0	291,0	204,0	321,0	5,829,0
Total gold held by banks	45,687,0	305,363,0	41,724,0	78,064,0	22,281,0	27,809,0	126,861,0	31,093,0	31,024,0	37,349,0	17,280,0	49,600,0	814,135,0
Gold with Fed. Reserve Agents	51,156,0	257,793,0	71,497,0	130,482,0	49,165,0	41,398,0	296,815,0	69,442,0	55,318,0	47,785,0	20,021,0	107,111,0	1,197,983,0
Gold redemption fund	13,495,0	25,000,0	15,372,0	1,769,0	4,694,0	4,803,0	26,340,0	4,347,0	4,619,0	6,632,0	1,728,0	4,124,0	112,923,0
Total gold reserves	110,338,0	588,156,0	128,593,0	210,315,0	76,140,0	74,010,0	450,016,0	104,882,0	90,961,0	91,766,0	39,029,0	160,835,0	2,125,041,0
Legal tender notes, silver, &c	5,650,0	52,307,0	386,0	1,008,0	264,0	857,0	1,275,0	2,232,0	173,0	266,0	1,887,0	186,0	66,491,0
Total reserves	115,988,0	640,463,0	128,979,0	211,323,0	76,404,0	74,867,0	451,291,0	107,114,0	91,134,0	92,032,0	40,916,0	161,021,0	2,191,532,0
Bills discounted: Secured by Government war obligations	138,158,0	707,364,0	177,360,0	95,522,0	84,477,0	60,197,0	154,870,0	45,248,0	17,420,0	32,324,0	17,653,0	65,865,0	1,596,458,0
All other	7,831,0	46,917,0	12,168,0	7,316,0	11,480,0	15,008,0	17,952,0	8,355,0	1,992,0	37,990,0	33,265,0	21,722,0	221,996,0
Bills bought in open market	12,033,0	41,399,0	2,116,0	61,359,0	7,085,0	7,980,0	33,249,0	17,991,0	31,604,0	10,864,0	1,800,0	42,440,0	269,920,0
Total bills on hand	158,022,0	795,680,0	191,644,0	164,197,0	103,042,0	83,185,0	206,071,0	71,594,0	51,016,0	81,178,0	52,718,0	130,027,0	2,088,374,0
U. S. Gov't long-term securities	538,0	1,392,0	1,385,0	1,084,0	1,234,0	378,0	4,510,0	1,153,0	118,0	8,868,0	3,967,0	3,468,0	28,095,0
U. S. Gov't short-term securities	11,416,0	52,727,0	11,280,0	11,340,0	5,375,0	6,964,0	16,612,0	7,568,0	9,199,0	5,416,0	3,900,0	5,326,0	147,123,0
All other earning assets	------	------	------	------	------	4,0	------	------	------	------	------	------	4
Total earning assets	169,976,0	849,799,0	204,309,0	176,621,0	109,651,0	90,531,0	227,193,0	80,315,0	60,333,0	95,462,0	60,585,0	138,821,0	2,263,596,0
Bank premises	800,0	2,658,0	500,0	------	296,0	217,0	2,936,0	541,0	------	400,0	221,0	400,0	8,969,0
Uncollected items and other deductions from gross deposits	53,617,0	158,844,0	70,851,0	52,342,0	47,922,0	30,956,0	66,962,0	41,830,0	11,125,0	52,801,0	18,185,0	28,371,0	633,806,0
5% Redemption fund against F. R. bank notes	510,0	1,851,0	575,0	525,0	228,0	350,0	872,0	282,0	264,0	686,0	310,0	356,0	6,809,0
All other resources	363,0	2,236,0	735,0	693,0	388,0	436,0	1,026,0	439,0	90,0	417,0	717,0	940,0	8,480,0
Total resources	341,254,0	1,655,851,0	405,949,0	441,504,0	234,889,0	197,357,0	750,280,0	230,521,0	162,946,0	241,798,0	120,934,0	329,909,0	5,113,192,0
LIABILITIES.													
Capital paid in	6,773,0	20,925,0	7,566,0	9,209,0	4,084,0	3,196,0	11,300,0	3,820,0	2,948,0	3,712,0	3,194,0	4,679,0	81,406,0
Surplus	1,535,0	8,322,0	1,304,0	1,776,0	1,156,0	775,0	3,316,0	801,0	726,0	1,211,0	592,0	1,224,0	22,738,0
Government deposits	24,150,0	44,352,0	15,323,0	15,689,0	6,439,0	5,005,0	29,607,0	11,610,0	9,669,0	14,411,0	4,284,0	25,136,0	205,675,0
Due to members, reserve account	96,364,0	635,846,0	93,287,0	128,372,0	53,517,0	42,859,0	220,035,0	61,461,0	46,723,0	70,598,0	37,501,0	77,349,0	1,563,912,0
Deferred availability items	40,432,0	119,811,0	61,019,0	43,801,0	31,916,0	24,095,0	52,774,0	35,251,0	7,792,0	34,033,0	15,431,0	13,902,0	480,257,0
All other deposits, including foreign government credits	130,0	104,470,0	663,0	725,0	239,0	45,0	1,130,0	434,0	125,0	98,0	148,0	6,551,0	114,758,0
Total gross deposits	161,076,0	904,479,0	170,292,0	188,587,0	92,111,0	72,004,0	303,546,0	108,756,0	64,309,0	119,140,0	57,364,0	122,938,0	2,364,602,0
F. R. notes in actual circulation	158,190,0	666,858,0	213,257,0	228,815,0	130,661,0	113,009,0	410,057,0	108,979,0	88,812,0	102,908,0	52,309,0	192,393,0	2,466,248,0
F. R. bank notes in circulation, net liability	9,989,0	36,305,0	10,919,0	10,144,0	5,055,0	6,979,0	17,432,0	6,720,0	4,985,0	12,585,0	6,051,0	6,301,0	133,465,0
All other liabilities	3,691,0	18,962,0	2,611,0	2,973,0	1,822,0	1,394,0	4,629,0	1,445,0	1,166,0	2,242,0	1,424,0	2,374,0	44,733,0
Total liabilities	341,254,0	1,655,851,0	405,949,0	441,504,0	234,889,0	197,357,0	750,280,0	230,521,0	162,946,0	241,798,0	120,934,0	329,909,0	5,113,192,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB. 20 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	255,560,0	1,326,680,0	330,420,0	327,840,0	204,820,0	204,560,0	559,440,0	166,700,0	124,480,0	158,700,0	101,960,0	251,520,0	4,013,680,0
Returned to Comptroller	71,257,0	407,656,0	86,496,0	50,595,0	46,601,0	32,686,0	74,210,0	37,564,0	23,056,0	34,629,0	24,740,0	26,685,0	916,175,0
Chargeable to F. R. Agent	185,303,0	919,024,0	243,924,0	277,245,0	158,219,0	171,874,0	485,230,0	129,136,0	101,424,0	124,071,0	77,220,0	224,835,0	3,097,505,0
In hands of F. R. Agent	23,880,0	152,000,0	18,500,0	30,215,0	22,405,0	55,285,0	48,280,0	8,015,0	11,400,0	14,520,0	24,170,0	11,000,0	419,670,0
Issued to F. R. Bank, less amt. returned to F. R. Agent for redemption:	161,423,0	767,024,0	225,424,0	247,030,0	135,814,0	116,589,0	436,950,0	121,121,0	90,024,0	109,551,0	53,050,0	213,835,0	2,677,835,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	173,740,0	------	23,270,0	------	2,504,0	------	------	13,052,0	------	12,581,0	------	225,147,0
Gold redemption fund	11,156,0	14,053,0	14,608,0	12,212,0	1,165,0	2,624,0	5,871,0	3,011,0	3,266,0	3,425,0	2,756,0	9,232,0	83,379,0
Gold Set'm't Fund, F. R. B'd.	40,000,0	70,000,0	59,889,0	95,000,0	48,000,0	36,270,0	290,944,0	66,431,0	39,000,0	44,360,0	4,684,0	97,879,0	889,457,0
Eligible paper, min'm required	110,267,0	509,231,0	153,927,0	116,548,0	86,649,0	75,191,0	140,135,0	51,679,0	34,706,0	61,766,0	33,029,0	106,724,0	1,479,852,0
Total	161,423,0	767,024,0	225,424,0	247,030,0	135,814,0	116,589,0	436,950,0	121,121,0	90,024,0	109,551,0	53,050,0	213,835,0	2,677,835,0
Amount of eligible paper delivered to F. R. Agent	158,022,0	795,680,0	157,072,0	163,409,0	100,892,0	78,049,0	206,071,0	66,467,0	49,842,0	81,178,0	52,718,0	112,624,0	2,022,006,0
F. R. notes outstanding	161,423,0	767,024,0	225,424,0	247,030,0	135,814,0	116,589,0	436,950,0	121,121,0	90,024,0	109,551,0	53,050,0	213,835,0	2,677,835,0
F. R. notes held by bank	3,233,0	100,166,0	12,167,0	18,215,0	5,153,0	3,580,0	26,893,0	12,142,0	1,212,0	6,643,0	741,0	21,442,0	211,587,0
F. R. notes in actual circulation	158,190,0	666,858,0	213,257,0	228,815,0	130,661,0	113,009,0	410,057,0	108,979,0	88,812,0	102,908,0	52,309,0	192,393,0	2,466,248,0

Banking and Financial.

LONDON JOINT CITY & MIDLAND BANK LIMITED

ANNUAL GENERAL MEETING, WEDNESDAY, JANUARY 29TH 1919.

Speech of Sir Edward H. Holden, Bart., Chairman.

The General Meeting of the Shareholders of the London Joint City and Midland Bank Limited was held at the Cannon Street Hotel, London, E. C., on Wednesday, the 29th day of January 1919 for the purpose of receiving the Report and Balance Sheet, declaring a Dividend, electing Directors and Auditors, and other ordinary business.

The Chairman (Sir Edward H. Holden, Bart.,) said:

My Lords, Ladies and Gentlemen:

We are to be congratulated that after 4½ years of war an Armistice has been signed and a Conference is now being held to settle the terms of peace.

As you are aware, the dangers of a great European War first became evident in the summer of 1911 in consequence of the attitude of Germany in regard to the French claims in Morocco, which culminated in the appearance of a Germany gunboat off Agadir for the alleged purpose of safeguarding German interests in the interior, and when our present Prime Minister announced at the Mansion House that we were prepared to stand by France if Germany continued to pursue her policy of aggression, we realised the full gravity of the danger. It is believed Germany did not go to war in 1911 chiefly for the reason that the German financiers told the Kaiser that their finances were not in a sufficiently strong condition to stand the strain of a war which might involve the whole of Europe.

The Agadir incident took place in the summer of 1911, and soon after we had evidence that the danger had not been finally averted, and that Germany was making fresh preparations for war. In 1913 a law was passed increasing the size of the Germany Army, and various financial measures were adopted for strengthening the position of the banks and improving the financial position of the country. The President of the Reichsbank made known his intention of building up a big gold reserve, and from week to week bought large parcels of gold in the London market at a loss. By this means, and by preventing the export of gold from Germany, he succeeded in increasing his reserve from 36 millions sterling in December 1911 to 68½ millions in June 1914. This was the highest figure which had been reached up to that time in the history of the bank. Thereafter events followed with almost clocklike regularity. The assassination of the Archduke Francis Joseph took place at Sarajevo on June 28th. On July 5th the Kaiser called together at Potsdam the leaders of Commerce, Shipping and Finance and questioned them as to their state of preparedness for war. The commercial magnates replied in the affirmative, but the financial men asked for fourteen days in which the realise their securities and make their final preparations. This concession was granted, and within a few days large parcels of securities were thrown upon the principal International markets of the world. There is evidence also that the Dresdner Bank, one of the leading German banks, even went so far as to circularise its clients advising them to realise their foreign investments, and no doubt other banks did the same. Having thus completed his final preparations, the Kaiser tried to camouflage the situation and deceive everybody by going away on a pleasure trip to Norway, and gave the Army leaders special furlough. The Austrian Ultimatum, using as a pretext the assassination of the Archduke, was despatched to Serbia on the 23rd of July, and war was declared on the 28th. Germany declared war on Russian on the 1st of August on the ground that Russia refused to discontinue the mobilisation of her forces. On August 2nd Germany called upon neutralised Belgium to allow German armies free passage through Belgium to attack France, and declared war on France on the following day. On August 4th this country declared war against Germany in consequence of the violation of Belgium's neutrality, and other declarations of war followed in due course. In the meantime, on August 1st, the Reichsbank had been relieved of its obligation to redeem its notes in gold; on August 4th new banking laws were put into operation in order to enable the financial machine to move smoothly and easily, and in September the President of the Reichsbank jubilantly proclaimed that the plans for the financial mobilization of Germany, thought out and prepared down to the final details in times of peace, had proved extraordinarily efficient.

During the course of the war we have met together five times, and on each occasion we have endeavored to give you some idea of the position of the banking and financial affairs in this country, in Germany and in America. To-day, as the war is practically over, we propose to give an estimate of the cost of the war in each of these countries, and to show how the war has been paid for and how we all stand in regard to our National indebtedness.

OUR OWN COUNTRY.

In the year before the war our Revenue amounted to 198 millions sterling and our Expenditure to about the same figure. In August 1914 our National Debt amounted to about 650 millions and required 19 millions a year for interest charges. This was briefly the position at the beginning of the war.

We now place before you an estimate of the cost of the war and the amount of our National Debt.

Between August 1st 1914 and December 31st last, our total expenditure amounted to 9,002 millions, and, deducting normal peace expenditure, the war expenditure stood at 8,128 millions. How has this been met? New taxes have been imposed or old taxes have been increased in five Budgets since the war began. In the aggregate our revenue has brought in 2,298 millions, or 1,424 millions more than we should have received on the basis of our peace time Revenue. The difference between the war expenditure and the war revenue is 6,704 millions, and this cash deficiency has been made good by borrowing by means of War Loans, Treasury Bills and other forms of debt. A large amount of this money has been borrowed by the Government in order to finance the purchases of our Allies and Overseas Dominions in this country and abroad. The loans to Allies and Dominions amounted on October 19th last to no less than 1,683 millions, being divided as follows:

To Russia	£568,000,000
" France	425,000,000
" Italy	345,000,000
" Other Allies	127,000,000
	£1,465,000,000
" Dominions	218,500,000
Making Total Loans to Allies and Dominions of	£1,683,500,000

Our borrowings since the beginning of the war have added a net amount of 6,750 millions to our National Debt, raising it from 650 millins to about 7,400 millions. This amount may be considerably increased, as the Government may find it necessary to continue borrowing after the actual signing of peace. On the other hand, there are important deductions to be made from the gross amount before we can estimate the net amount of the debt on which we have to pay interest and sinking fund charges.

Briefly, the position may work out as follows:

The National Debt in August 1914 was	£650,000,000
The increase due to Borrowings up to December 31st 1918 was	6,750,000,000
raising it to	£7,400,000,000
Further Borrowings to defray the cost of demobilization and other charges may amount to	700,000,000
bringing the figure of the Gross Debt to	£8,100,000,000
From this amount we must deduct the amount to be received out of Surplus Assets estimated by the Chancellor at	672,000,000
reducing it to	£7,428,000,000
The Loans to our Dominions and India's obligation together may amount to about	260,000,000
thus further reducing the figure to	£7,168,000,000
Then the Chancellor estimates that about 50% of the Loans we have made to our Allies, amounting now to about 1,500 millions, will be recovered, or	750,000,000
leaving the net amount of the Debt at	£6,418,000,000

This is approximately the figure on which we shall have to pay interest and sinking fund charges, unless means are found to relieve us of part of the burden.

GERMANY.

Coming now to Germany, it is more difficult to ascertain even approximately the cost of the war to that country, as information as to the amount of revenue received and expenditure incurred has been consistently withheld by the German Government since the outbreak of war.

Before the war the normal Expenditure of the Empire, including expenditure on the Army and Navy, amounted to about 130 millions sterling, and the Revenue, which was derived from indirect taxation and the profits from various Government Services, amounted to about 150 millions, thus showing a surplus of revenue over expenditure of 20 millions. The National Debt stood at 240 millions, and the interest charges amounted to about 12 millions annually.

The German Empire, as you know, was made up of 26 States, each of which was more or less independent in matters of finance. Before the war the net revenue and expenditure of these States balanced at about 175 millions, and their combined indebtedness stood at about 800 millions.

Since the beginning of the war very little information has been given as to the financial status of the Federal States, but we do know that their revenues have been increased by taxation, that their expenditures have been greatly increased in order to pay separation allowances, pensions and other charges in the nature of relief to the dependents of men on service, and that they have been compelled to cover the deficits between their income and expenditure by borrowing.

As regards the Imperial Exchequer, Secretary Von Helfferich announced in 1915 that he did not propose to burden the German people with additional taxes, but that "the leaden weight of milliards would be dragged by the instigators of the war," meaning, of course, that Germany would recoup herself at the cost of the Allies. Owing, however, to the prolongation of the war, it was found necessary to impose increased taxation in the Spring of 1916 in order to meet the increased charges for interest on the war debt. The practice was then adopted, and has been followed in each of the subsequent Budgets, of taking the estimates of revenue and expenditure in the last year of peace, deducting the whole of the military and naval expenditure, and adding a sum sufficient to pay the increased amount of interest on the debt. It is claimed that the deficiencies shown by this method of drawing up their Budgets have been covered by taxation, which has made permanent additions to the revenue of 25 millions in 1916, 40 millions in 1917, and 120 millions last year. The expenditure on the Army and Navy has been covered by War Credits amounting to about 7,200 millions up to December 31st last. The whole of this amount was borrowed. The nine German War Loans, which were issued at intervals of six months, brought in about 4,800 millions in cash, and the balance of 2,400 millions was raised by the Government borrowing on Treasury Bills and other short-term securities. In addition to the people finding 7,200 millions, we estimate that they have paid increased taxes to the extent of about 450 millions, raising the total cost of the war to Germany to 7,650 millions to December 31st last. In comparing this figure of 7,650 millions with the figure of 8,128 millions, which represents approximately the cost of the war to this country, we must remember that the increased expenditure of the various States and municipalities has not been included and that Germany has lent about 450 millions only to her Allies, whereas we have found over 1,700 millions for France, Italy and the other countries which have been allied with us.

What has been the effect of the war on the National Debt of Germany?

Before the war their National Debt amounted to	£240,000,000
Their borrowings during the war have added about	7,320,000,000
making the Imperial Debt on December 31st, 1918, about	£7,560,000,000
It is unlikely that Germany will recover anything from the loans she has made to her Allies, and her surplus assets will probably not amount to more than	260,000,000
thus reducing the debt to	£7,300,000,000
To this figure we must add the probable cost of demobilization and other charges, which may amount to about	1,000,000,000
thus raising the debt to about	£8,300,000,000

In addition to this debt of 8,300 millions there are also the debts incurred by the different States.

With regard to the nine German War Loans, amounting in the aggregate to 4,920 millions, nearly 4,400 millions are irredeemable before 1924, and thereafter only at the option of the Government. They will, therefore, not be troubled with the redemption of these issues, but their position in regard to short indebtedness is different. We believe the German Government have borrowed on short term in the aggregate about 2,400 millions, mostly on Treasury Bills, and of this amount the Reichsbank held on December 23rd last about 1,200 millions, the balance being in the hands of other banks, firms, and companies. Assuming that a stable Government is formed in Germany, what is the prospect of these bills being paid off?

Last year we explained that before the war the Reichsbank issued their notes against their cash balance and ordinary bills of exchange, and we pointed out that they altered their law in August, 1914, in order to obtain currency for carrying on the war, by permitting the Bank to issue notes against Treasury Bills in addition to ordinary trade bills. The following figures will show how the bills discounted by the Reichsbank have increased in amount, and also how the notes have increased since the beginning of the war:

Date.	Bills of Exchange (Including Treasury Bills). £	Notes Issued. £
July 23rd, 1914	37,545,000	94,544,000
Sept. " "	235,606,000	199,640,000
Dec. " "	182,783,000	221,579,000
March " 1915	243,771,000	247,203,000
June " "	211,007,000	261,245,000
Sept. " "	266,342,000	277,433,000
Dec. " "	270,296,000	313,519,000
March " 1916	294,895,000	318,686,000
June " "	306,240,000	331,707,000
Sept. " "	378,898,000	343,019,000
Dec. " "	412,836,000	376,746,000
March " 1917	462,904,000	411,241,000
June " "	479,313,000	410,987,000
Sept. " "	563,298,000	480,179,000
Dec. " "	630,908,000	551,302,000
March " 1918	673,455,000	569,960,000
June " "	741,601,000	602,376,000
Sept. " "	879,504,000	721,469,000
Dec. " "	1,222,954,000	1,056,216,000

The alteration in the law has placed the Bank in a difficult position. They have been able to create credits for carrying on the war by discounting Treasury Bills for the Government and providing the Government with notes, but now they are in a difficulty as to how the Treasury Bills are to be paid off. Before the war the bills of exchange held by the Reichsbank amounted to 37 millions and were ordinary trade bills; in December last, the bills amounted to over 1,222 millions and were practically all Treasury Bills, *i. e.*, they have to be paid by the Government. The notes before the war were 94 millions; in December last, they amounted to 1,056 millions. In order to meet these Treasury bills the Government must in some way get possession of the notes which have been issued against them, or the credit balances which have been created by the discount of the bills. To do this, they must either increase taxation, put out a new loan, or renew the Bills. As the internal debt of the Empire will amount to about 8,300 millions, and as there will be other heavy charges, it is doubtful if the Government will be able to reduce these Treasury Bills by resorting to taxation, and it is equally unlikely that the proceeds of a loan would be available for such a purpose. If they cannot obtain the means, therefore, to pay off the bills they will be compelled to renew them, and will continue to do so until they are in a position to repay them gradually. As regards the balance of the Treasury Bills outstanding which are held by other banks, firms, and companies, the Government will be compelled to renew them also. The holders of these Bills are, however, in a more favorable position because they will be able to take them to the Reichsbank and re-discount them if they desire to do so. It is not unlikely that in course of time a great part of the total Treasury Bills outstanding might in this way find their way to the Reichsbank.

It may be noted here that an issue of notes against Treasury Bills is wrong in principle, because it is not certain that the Bills will be paid off when they mature. We propose to refer to this question later. The only comment we make now is that the Reichsbank are finding themselves in great difficulties because of the enormous amount of bank notes which they have issued against Treasury Bills, which are not being paid off.

The Balance Sheets of July 23rd 1914 and December 23rd last, which we append, show how the position of the Reichsbank has been altered in consequence of the war:

BALANCE SHEETS OF THE REICHSBANK.

	July 23 1914.	*Dec.* 23 1918.
Capital	£9,000,000	£9,000,000
Reserve	3,725,000	4,741,000
Notes Issued	94,544,000	1,056,216,000
Deposits	47,198,000	574,193,000
Other Liabilities	1,998,000	76,799,000
Total Liabilities	£156,465,000	£1,720,949,000

	July 23 1914.	*Dec.* 23 1918.
Gold	£67,843,000	£113,131,000
Silver	16,727,000	1,007,000
Treasury Notes	3,275,000	194,000
Notes of other Banks	2,005,000	146,000
Loan Bank Notes	--------	244,650,000
Total Cash Balance	£89,850,000	£359,128,000
Bills	37,545,000	1,222,954,000
Advances	2,510,000	464,000
Investments	16,540,000	7,810,000
Other Securities	10,020,000	130,593,000
Total Assets	£156,465,000	£1,720,949,000

		%	%
Ratio of	Gold to Notes	71.7	10.7
"	Cash Balance to Notes	95.0	34.0
"	Gold to Notes and Deposits	47.8	6.9
"	Cash Balance to Notes and Deposits	63.4	22.0

Let us pass now to

AMERICA.

Before the United States entered the war their revenue amounted to 155 millions sterling and their expenditure to 143 millions, or 12 millions less than revenue. Their National Debt amounted to 204 millions, and the interest charges to less than 5 millions per annum.

Between April 1917 and December 31st last, their war expenditure, including loans to Allies, amounted to about 4,650 millions, and of this amount about 900 millions have been found by increased taxation, and the balance of 3,750 millions by borrowing on War Loans, Certificates of Indebtedness, and War Savings and Thrift Stamps.

Four War Loans have been placed in the United States up to the present time. The First Liberty Loan was issued in June 1917 and carried interest at 3½ per cent, free of tax. The Secretary of the Treasury asked for 400 millions; 607 millions were subscribed, and he took 400 millions. The Second Liberty Loan was issued in October 1917 and carried interest at 4 per cent, subject to war taxes. The Secretary asked for 600 millions; 924 millions were subscribed, and he took 762 millions. The Third Liberty Loan, carrying interest at 4¼ per cent, subject to war taxes, was issued in April 1918. No specific amount was asked for, but 835 millions were subscribed and taken. The Fourth Liberty Loan was issued in October last for an unlimited amount, carried interest at 4¼ per cent, subject to war taxes, brought in subscriptions of 1,398 millions, and the Secretary of the Treasury took the whole of it. In the aggregate, the four American Liberty Loans have amounted to 3,395 millions.

The financing of these War Loans has been done on simple lines. It has been the policy of the Treasury to issue Certificates of Indebtedness to the American bankers in the interval between the issue of the Liberty Loans, and to fix the maturities of these Certificates so that they fell due on or about the installment dates of the loan. The bankers were therefore in the position of being able to use these Certificates in payment of their customers' applications, and the War Loans were paid up without any disturbance to the Money Market. In addition, by these methods the Treasury were enabled to anticipate the proceeds of the War Loan and at the same time to prevent the accumulation of a large amount of floating indebtedness. Before the First Liberty Loan was issued, 173 millions of Certificates were sold to the banks, and as the Loan brought in 381 millions, the Certificates were paid off, leaving a surplus of 208 millions. In the interval before the Second Loan was issued 464 millions of Certificates were placed with the banks, and as the Loan brought in 762 millions, all the Certificates were redeemed and the Treasury had a balance of 298 millions. In the interval before the Third Loan was issued in April 1918, 602 millions were placed with the banks, and as the allotments on the Loan were for 835 millions, the Certificates were again paid off and the Treasury had a surplus of 233 millions. Between July and November of last year 944 millions of Certificates were sold to the banks, and as the subscriptions to the Fourth Loan amounted to 1,398 millions, these Certificates were again paid off and the Treasury had a surplus of 454 millions to finance their current expenditure and make loans to the Allies. The ground is even now being prepared for the Fifth Loan, which will probably be issued in the spring of this year, and already some hundreds of millions of Certificates have been placed among the banks.

Since the beginning of the war the Loans granted to the Allies by the American Government amount to 1,717 millions up to December 31st last, being distributed as follows:

To Great Britain	£835,196,000
France	487,285,000
Italy	262,000,000
Russia	65,000,000
Belgium	50,579,000
Greece	7,911,000
Cuba	3,000,000
Serbia	2,400,000
Czecho-Slovaks	1,400,000
Rumania	1,333,000
Liberia	1,000,000
Total	£1,717,104,000

It is hoped that the American Government will continue to make loans to the Allies during the period of reconstruction, and in the aggregate these loans may eventually amount to about 2,000 millions.

Summarizing the American national position in the same way as we have summarized the position of this country and of Germany:

	£
the National Debt of the United States before the war amounted to	204,000,000
When demobilization has been completed and all other war charges have been met, we estimate that the war debt will be	4,800,000,000
thus making the gross debt	5,000,000,000
Loans to Allies will probably amount to	2,000,000,000
thus reducing the debt to	3,000,000,000
if these loans are all repaid. Surplus assets may amount to	400,000,000
leaving the net debt at about	2,600,000,000

as against ours of 6,418 millions, and 8,300 millions in the case of Germany.

This amount of 2,600 millions will represent in round figures the debt on which the American people will have to pay interest and sinking fund charges, if the whole of the Loans to the Allies are reproductive, and I think you will agree with me that in view of the wealth of the people, their banking system, and the productive capacity of the country, the burden should prove a light one.

As we explained to you last year, the Americans succeeded in November, 1914, in establishing the new Federal Reserve Banking System, which has been a very important factor in enabling the American Government to issue their Loans and solve the financial problems arising during the war.

We append the consolidated statements of the twelve Federal Reserve Banks for December, 1914, December, 1917, and December, 1918, showing how their figures have increased since they were first established:

(000 *omitted*.)

	Dec. 1914. £	*Dec.* 1917. £	*Dec.* 1918. £
Capital	3,610	13,810	16,117
Reserve	----	----	227
Notes Issued	3,205	222,107	532,740
Deposits	51,204	294,472	309,950
Other Liabilities	----	2,598	33,227
Total Liabilities	58,019	532,987	892,261
Gold	48,264	326,272	415,798
Legal Tenders	5,315	10,390	10,927
Total Cash	53,579	336,662	426,725
Bills	2,119	175,517	389,413
Investments	51	20,108	70,788
Other Assets	2,270	700	5,335
Total Assets	58,019	532,987	892,261

It will not be out of place to refer once more to the system under which Federal Reserve Notes are issued. When it was decided by the American Government, after the crisis of 1907, that a new banking system was required in the interests of the country, the framers of the new law kept before them the necessity of adopting a system under which the note issue would be dependent upon the demands of trade, automatically expanding and contracting according to the real requirements of the country. Their object was to ensure that when trade is brisk the notes will be increased, and when trade slackens the notes will be returned to the Bank. To effect this object the Government agreed to issue notes to the Federal Reserve Banks on the security of commercial Bills of Exchange and gold, and these banks put the notes into circulation. The theory was that additional currency could be obtained when trade required it by the discount of Bills of Exchange, but that the Bills of

Exchange, being of short date, their payment, when due, would necessarily cause a contraction of the notes issued against them.

A large and increasing volume of trade entails an increased use of Bills of Exchange, and requires an expansion in currency. To provide for the expansion of the currency an issue of notes against Bills of Exchange seems to be the simplest and safest way of meeting trade requirements, but the total issue should be limited in proportion to the amount of the gold reserve. When trade diminishes in volume and the total of Bills of Exchange outstanding is reduced, the total of notes outstanding must also automatically be reduced. It will be observed that in this system the currency in circulation is not increased unless there has been a previous increase in the volume of goods produced, as the Bills of Exchange which are discounted for currency must be commercial bills representing goods. Hence there is no similar effect upon prices consequent on an increase in currency obtained in this way as would be the case when notes are issued against securities not representing goods, such as Treasury Bills.

As I said last year, the experience of most State banks is that commercial Bills of Exchange are the best security on which to issue currency after gold, and it has been on this basis that the Americans have worked and have built up their Federal Reserve Banks.

Senator Robert L. Owen, who was the principal pioneer of the Federal Reserve Bills through the Senate, has been on a recent visit to this country, and has said:

"The central idea of the system is *elastic currency issued against commercial paper and gold, expanding and contracting according to the needs of commerce.*

"The reserve note is the most powerfully fortified note in the world. There is no probability of any want of confidence arising with regard to this note, and it was intended that there should be none.

"It is of great importance that the volume of these notes should contract when the commerce of the country does not require the notes to be in circulation, and the Reserve Board can require them to be returned by imposing a tax upon the issue. *The soul of the Reserve System is elastic currency issued by Government, under Government control, expanding and contracting as the nation's commerce may require.*

"Under the Reserve System a financial panic is impossible. People will not hoard currency nor hoard gold when they know that they can get currency or get gold when required. This was an important object of those who prepared the Reserve Act.

"America no longer believes a financial panic possible, and therefore the business men, being perfectly assured as to the stability of credits, do not hesitate to enter manufacturing and commercial enterprises from which they would be deterred under old conditions of unstable credit.

"The system has expanded the use of acceptances and of cheques and drafts, has stimulated industry, provided enlarged employment of labor, increased output, and greatly enhanced the financial prestige of American banks.

"It has enabled the United States to place gigantic bond issues and finance the world war."

Compare the situation of the United States described by Senator Owen with our present position. From the figures I have given in this rapid survey of the financial position consequent upon the war in this country, Germany, and the United States, it will be seen that the United States have by far the smallest burden of debt, and are much the best equipped to meet the charge.

Let me pass now to a consideration of the question whether the recommendations in the First Interim Report of the Committee on Currency and the Foreign Exchanges are calculated to strengthen our position.

REPORT OF THE CURRENCY COMMITTEE.

Everyone will agree that it is the duty of a Government to provide their country with legal tender currency. This currency must be provided either by the Government itself or by a bank created for that purpose. Our Government have given the Bank of England a Charter empowering it to issue legal tender currency, that is, Bank of England Notes, but the Bank is restricted in its issues by the Bank Charter Act of 1844, under which it was divided into two Departments, and under which it can only issue notes against gold. It follows from this restriction that if the Bank does not receive gold it cannot issue currency, however much currency may be required, so long as the Bank Act, under which it works, is in force. This was the position when the war broke out. There was a demand on the Bank of England for Bank notes. The Bank supplied about 19 millions, and then intimated to the Government that it would be compelled to curtail facilities, unless it had authority to issue notes against securities in excess of the amount permitted by the Act of 1844. The Government then adopted the other alternative, and decided to issue currency itself, namely the Currency Notes. The issue of these notes afforded immediate relief and has continued to afford relief up to the present time, although it may be one of the factors which have led to an increase in prices. If the Bank of England had issued notes on securities to the same extent, and such notes had continued in circulation, the effect on prices would have been the same. But, whatever the effect on prices may have been, an increased issue of currency has been absolutely necessary under the conditions which have prevailed during the war.

We called attention at our last meeting to the position in which we were placed at the beginning of the war, and submitted that, as the Bank Charter Act of 1844 had been an obstacle at the beginning of the war, some means ought to be adopted in order to avoid similar difficulties in the future, and we advanced the argument that the Bank Act should be repealed, that the Bank of England should be authorized to issue notes on the security of gold and bills of exchange, that the two Departments of the Bank should be amalgamated, and that the whole of the liabilities and assets of the Bank should be shown in one Balance Sheet. The same argument holds good at the present time. In consequence of the war, and the measures which have been adopted, the deposits of the Joint Stock Banks have almost doubled, and a large portion of these increased deposits have been lent to the Bank of England by the banks for the purpose of re-lending them to the Government. If there should be any difficulty about the issue of Bank of England Notes, then undoubtedly more currency notes would have to be issued. Bankers have a very great work before them to provide the means for the reconstruction of the trade and business of the country, and they should not be left in doubt; in other words, they ought to know definitely that in case of necessity Bank of England Notes or currency notes will be provided.

As we stand at the present time, before the Bank of England can issue notes against securities, it will have to obtain the sanction of the Treasury. The sanction of the Treasury, or of the Government, has been given for this purpose on four occasions previous to the present time, and on each occasion a stipulation has been made that the Bank Rate should be put up to 10%, or thereabouts, so the presumption is that if the Bank of England should receive Treasury sanction to issue notes at the present time against securities, a similar condition would be attached, namely, an increase in the Bank Rate to 10%. The rate is put up to this figure presumably to cause borrowers either to pay 10% for their loans or to pay off their loans altogether, thus reducing banking credits and ultimately contracting the note issue. To adopt such a method when the country is reconstructing its trade and industry, and when manufacturers and others are requiring increased accommodation, would lead to undue restriction of credit, would impede reconstruction, and would curtail our exports, just at a time when we are anxious to export more than we have ever exported before. The result would be serious for the nation. No proper discrimination is made between the case when additional currency is needed to meet trade requirements, and the case when additional currency is needed in consequence of over-trading.

In describing the financial condition of Germany, I pointed out that the Reichsbank are in great difficulties because of the enormous amount of bank notes which they have issued against Treasury Bills, and showed that the German Government owed the bank about 1,200 millions on Treasury Bills in December last, and that the Reichsbank had put 1,056 millions of their own notes into circulation. Here it will be observed that notes have been issued against Treasury Bills, which is a very different thing from issuing notes against Bills of Exchange, which are based on commercial transactions and represent commodities. When the commodities pass into the hands of the ultimate consumer, the Bill of Exchange will, generally speaking, be paid off, and the currency, which was expanded when the bills were discounted, will be correspondingly contracted. We are in the same position in a smaller degree with regard to our currency notes as the Reichsbank are with regard to their bank notes. We have in circulation over 300 millions of currency notes, which, except for a comparatively small amount, have been issued against securities. There is no automatic system for the redemption of currency notes as would be the case if they were issued against Bills of Exchange, which in due course would have to be paid off.

We have seen then that, when the restriction upon note issue made by the Bank Act of 1844 prevents the Bank of England from meeting trade requirements, a remedy is found by issuing notes against securities under a letter from the Treasury, and a simultaneous raising of the Bank Rate to 10%, or thereabouts. The Currency Committee was appointed to examine into this position and into the working of the Bank Act of 1844, and to make recommendations thereon, and the result of their deliberations has been to recommend that the Bank of England should continue to work under the Bank Act as heretofore, which means that we are to undergo in the future the same experiences as those which we have undergone in the past. It seems to me that the method adopted in the American Federal Reserve Bank was more worthy of recommendation, and that notes should not be issued against Government Securities, which may or may not be paid off, but against Bills of Exchange which must be met at their due date. One of the experiences from which we have suffered since the Bank Act came into operation has been in regard to the Bank Rate, which has been altered about 473 times, whereas in France and Germany, during the same period, the rates of their respective central banks have been altered 123 and 212 times only. These alterations in the Bank Rate adversely affect the position of our trading community and, in our opinion, might have been avoided on some occasions under a better system. In a large measure the alterations in the Bank of England rate are due to the division of the Bank into two Departments, one result of which is that the reserve in the Banking Department has always been smaller than it would have been if the two Departments had been consolidated. A small reserve is necessarily very sensitive, as even a small attack upon it may bring it below the margin of safety, and thus cause a rise in the Bank Rate.

I append herewith the Bank of England statement of December 19th last:

BANK OF ENGLAND STATEMENT DECEMBER 19th 1918.

Issue Department.

Notes Issued	£96,428,000	Government Debt	£11,015,000
		Other Securities	7,435,000
		Gold	77,978,000
	£96,428,000		£96,428,000

Banking Department.

Capital	£14,553,000	Government Securities	£69,255,000
Rest	3,249,000	Other Securities	93,218,000
Deposits	172,753,000	Notes	27,464,000
Other Liabilities	9,000	Gold and Silver	627,000
	£190,564,000		£190,564,000

Ratio of Reserve to Liabilities=16.3%.

The notes issued from the Issue Department find their way into the reserve of the Banking Department and then into circulation, that is, into the hands of the people and into the tills of the banks. In ordinary times they are fairly equally divided, but at the present time the notes issued amount to 96 millions, of which 69 millions are in circulation and only 27 millions in the reserve.

This reserve in the Banking Department is the pivot on which the price for money depends. The criteria, which really govern the rate for money, are the Bank of England reserve and the ratio of that reserve to the liabilities. If the reserve fall and the ratio be reduced unduly, then the Bank Rate will go up and money will become dearer. If the reserve and the ratio go up, then the Bank Rate will be reduced and money will become cheaper. Seeing, then, that the price of money is dependent upon the reserve and its ratio, it is of the greatest importance that the construction of the Bank should not be on lines calculated to make the reserve too sensitive; in other words, we want the reserve to be continuously as high as possible, for by that means we shall have a steadier money market and shall not have so many fluctuations in the rate, which, of course, cause great inconvenience to our manufacturing and export trade. It is clear that our manufacturers and our merchants would be able to conduct their business more efficiently and more advantageously if they could be certain that there would be a more stable Bank Rate than we have had in the past. This can only be accomplished by having a larger reserve and therefore a reserve which is less sensitive, and by having a higher ratio of reserve to liabilities.

Our traders are in competition with the traders of other countries, and if the banks of other countries work with fewer fluctuations in the Bank Rate than is the case in this country, our traders are placed at a disadvantage in comparison with the traders of other countries. We say, therefore, that the constitution of the Bank, which is restricted in its working by the Bank Act of 1844, requires to be altered, and altered in such a way that the reserve will be larger, the ratio will be higher, and the fluctuations in the rate will be fewer.

We see by the statement of December 19th last, in which the Bank is divided into two departments, that the ratio of gold to notes is 80.8%, and the ratio of the reserve in the Banking Department to the liabilities is 16.3%.

We will now suppose the two Departments to be amalgamated, when all the liabilities and assets of the Bank would be shown, as follows:

AMALGAMATED BALANCE SHEET OF THE BANK OF ENGLAND, DECEMBER 19TH, 1918.

(000 *omitted.*)

Capital	£14,553	Gold	£78,605
Rest	3,249	Government Debt	11,015
Notes	68,964		£89,620
Deposits	172,753	Government Securities	69,255
Other Liabilities	9	Other Securities	100,653
	£259,528		£259,528

Ratio of Gold to Liabilities = 32.5%.

We here see that the reserve of the Bank, taking gold alone, is 78½ millions, as against 28 millions in the divided statement, and that the ratio of gold to notes is 114%, and the ratio of gold to the whole of the liabilities 32.5%. Under the amalgamated system, therefore, the ratio of gold to notes is higher by 33.2% than under the divided statement, and the ratio of the reserve to liabilities is twice as large. If the two Departments of the Bank be amalgamated and the reserve fall, the rate can be put up in the same way as under the present system. There is no reason why the reserve should not respond to an increase in the rate in the same way as it does under the present system, but in the one case the reserve is not so small and consequently there would be no need for the same number of variations in the rate.

As I have said, the smallness of the reserve in the Banking Department is responsible for its sensitiveness, and may compel the raising of the rate under conditions which really do not call for drastic measures. A careful consideration of the working of the Bank under both systems of presenting the accounts has convinced me that the position of the Bank is weakened by having two Departments, that the raising of the rate, when such a step is necessary, will be just as effective under the amalgamated system as under the old, and that fluctuations in the rate

would be fewer in number and less severe. The old system offers no advantages which do not apply equally in the case of the new system, but by adopting the latter we should strengthen the position of the Bank and avoid those fluctuations in the Bank Rate which must have proved injurious to our industries.

Sir R. H. Inglis Palgrave has compared the fluctuations of the Bank Rate in this country and in France, Germany and Holland since 1844, and he states that the number of changes has been very much greater in the case of the Bank of England, that the fluctuations between the highest and lowest rates have been more severe, that the Bank of England has charged higher rates than any of these countries, and that higher rates have been maintained by the Bank of England for a longer period. The effect of raising the rate is to tax the industries in cases where money is borrowed, because they are called upon to pay increased rates for their accommodation. Consequently we have had complaints almost continually from the industries that they were placed in a disadvantageous position as compared with their foreign competitors, and it is undeniable that the increased charges to which they were subjected must have affected adversely the amount of our exports.

It is not without interest to compare the ratios of the Bank of England, as it is at present constructed, and as it would appear if the two Departments were amalgamated, with the ratio of the Federal Reserve Banks. Under the divided statement the ratio of our reserve to our liabilities was 16.3% on December 19th, 1918; under the amalgamated statement the ratio of our reserve to liabilities would be 32.5%; and in the case of the American Bank the ratio of reserve to liabilities was 50.6%. In neither case does our ratio come up to the ratio of the American Bank, but we should come much closer to it if both Departments were amalgamated than we do under the present system. Our traders, therefore, although they are not benefited to the same extent as in America, would be benefited to a much greater extent under the amalgamated system than they are under the divided system.

The Currency Committee object to the amalgamation of the two Departments of the Bank of England chiefly upon the ground that the main effect would be to place deposits with the Bank of England in the same position as regards convertibility into gold as is now held by the note. In reply to this statement, I say that the depositors at the present time can always get gold by drawing out notes from the reserve and taking gold from the Issue Department. There seems to be little difference between the depositors attacking the gold direct and attacking the gold through the notes in the reserve. If the Bank cannot pay the notes when demanded the whole machinery stops. This argument against the amalgamation of the two Departments does not seem to be sufficiently strong.

Further, the Committee state that the amalgamation of the two Departments would lead to State control of the creation of banking credit by all the banks, but they do not give us any arguments in support of their statement. I fail to see that the fact of having a larger reserve would lead to Government interference to a greater degree than if the Bank of England has a smaller reserve, always assuming that the directors and management of the Bank show the same care in making their loans as they do at the present time.

Before going any furher I should like to draw attention to another recommendation of the Committee, which touches very closely the present condition of affairs and the reconstruction which is to be brought about in our trading concerns. We all admit that capital will be required to re-convert those concerns which have been used for the manufacture of munitions of war, and that large resources will be required to renew and bring into a state of efficiency machinery and plant which have been allowed to deteriorate. Large sums of money will also be required for the purchase of raw materials and the extensions of business. We all agree that it is necessary to increase our exports, but before we can do this the reconstruction of our industries must take place. If the industries are not to look for accommodation to the bankers, who have gathered up all the resources of the country, then the reconstruction and reconversion which we admit to be necessary cannot take place. The Committee state that "the shortage of real capital . . . . cannot be met by the creation of fresh purchasing power in the form of bank advances . . . . to manufacturers under Government guarantee or otherwise." Does this mean that the industries of our country are not to seek accommodation from the banks for the purposes which I have indicated? If they are to wait for the savings of the people, which must be accumulated slowly out of the profits of employers and out of wages, it appears to me that our industries will be left to languish.

In their further recommendations the Committee deal with the new currency position which has been created as a result of the war. They recommended that, during the period of transition, currency notes should continued to be issued by the Government, but that additional issues should be made against Bank of England notes taken from the reserve in the Banking Department. Let us see how this would affect the condition of affairs. The reserve in the Banking Department is held to secure the liabilities. These currency notes may be issued to a considerable amount before we get through the transition period, and, if we are to take an amount of Bank notes out of the reserve equivalent to the additional issue of currency notes, the reserve may be very seriously depleted. For example, during the last three months of 1918 the increased issue of currency notes amounted to about 60 millions sterling, and during the same time the reserve in the Banking Department was about 28 millions only. If such a recommendation had been adopted four months ago the whole of the reserve would have been swept away.

They also recommend that the gold, amounting to 28½ millions, which is now held as a cover against the currency notes, should be taken away and held in the Bank of England, and that Bank of England notes should be substituted therefor. What is the object of supplanting this gold by Bank of England notes? We know that at the present time the gold in the Currency Note Department is regarded as a security for the notes, and that it would be used either directly or indirectly in paying currency notes, if they were presented for payment in gold. If the Committee propose to use Bank of England notes in place of gold, in case currency notes are presented for payment, this would amount practically to a breaking of the Currency and Bank Notes Act, because the Government have undertaken that these notes will be paid at the Bank of England in gold. Are these Bank of England notes to be used to obtain gold from the Issue Department if a demand for payment of currency notes in gold should arise? If so, we say that, as the Bank was unable to hold more than 42 millions in gold before the war, when we were a creditor nation, there is a strong presumption that in future it will be unable to hold gold to a sufficient extent having regard to the difficult position in which we may be placed. If, therefore, the gold held against the currency notes to be paid into the Bank of England, and currency notes be presented for payment in gold at a time when the gold in the Bank has been reduced by foreign demands, we should have an internal drain following an external drain for gold. An alteration in the currency position of such a nature as proposed by the Committee might prove disturbing to the currency note holders, and it therefore seems to me that it would be much better to go on as we are going on at the present time than to adopt the recommendation of the Committee. Another recommendation is that when the currency position has become normal small Bank of England notes should be substituted for the currency notes, which have been issued by the Government against securities, and which are then in circulation. According to the Committee, these Bank of England notes are to be issued by the Issue Department against securities, but they make no provision for the issue of any additional notes if they should be required. If additional notes are to be issued against gold alone, then in future we shall be in the same position with regard to these notes as we are with regard to the ordinary Bank of England issue, and, should additional small notes be required, the same difficulties will arise as have already been experienced under the Act of 1844. If additional notes of small denomination are to be issued against securities, then we shall be in a worse position than we are in at the present time, because we have a Government note now and we shall then have a bank note only. Then again, as I have already pointed out, the issue of notes against securities by the Bank of England has always been accompanied in the past by a Bank Rate of 10%, or thereabouts, and presumably this rate would be charged in future. Further, the note would be an inconvertible note, and would tend to drive the gold out.

Coming now to a question in the Report which closely affects the Joint Stock Banks. The Committee make the suggestion that banks should hold a line of Treasury Bills and short-dated Government Securities, holding out the inducement that such securities might be discounted at the Bank in case of pressure. This, in my opinion, is an unwise suggestion. We have had recently, as you know, a great change in the condition of the Joint Stock Banks, as a result of which they have become much larger and more powerful. For this reason I think they ought to keep sufficient reserves to make themselves independent of any need for discounting at the Bank of England in times of crisis. If the recommendation of the Committee were carried out, and a crisis should occur, there is no doubt that very large amounts of bills would be required to be discounted at the Bank, and the reserve would be reduced as it was reduced at the beginning of the war. I repeat that, in my opinion, the policy of the Joint Stock Banks ought to be to make themselves independent of the Bank of England by maintaining large reserves in their own vaults, thus removing the necessity for going to the Bank for assistance, except in very exceptional cases.

The Committee further recommend that the Joint Stock Banks should adopt a common form of balance sheet, which has been brought to their notice by two or three bankers. In this balance sheet they suggest that the item Cash should include a line "Balances with other banks." Now, a balance with another bank is not cash and can by no stretch of imagination be made so. The adoption of this recommendation, and the treatment of a balance with another bank as cash, will lead to questions as to the correctness of balance sheets so drawn and the good faith of the officers who sign them. Nothing should be regarded as cash unless it be legal tender, and a balance at another bank cannot be considered as legal tender. This brings our minds back to the condition of affairs which obtained in America before the passing of the Federal Reserve Act and which was very largely responsible for the crisis in 1907 and, in fact, for all the crises which have occurred in that country during the last half-century. Country banks and banks in the smaller cities were permitted under the old law, which fixed certain reserve requirements, to keep balances with banks in New York and other large cities and to treat such balances as a reserve against their liabilities. As the New York banks could employ these funds at a profit on the Stock Exchange they were willing to allow interest on the balances, with the result that the country banks maintained a larger proportion of their reserves with other banks than was consistent with safety. Consequently, when a demand was made for those balances to be repaid to meet any local drain, such as for harvesting the crops, they were not always forthcoming except with difficulty. This unsatisfactory state of affairs led to crises and to the passing of the Federal Reserve Act, under which National banks were forbidden to treat their balances with correspondents as cash. I do not think the Committee can have had the American experience fully in mind or they would not have made this recommendation.

The Committee also recommend that the gold, which the Joint Stock Banks hold in their vaults, should be taken away from them and handed to the Bank of England. If this were done, the position of our Joint Stock Banks would be weakened in the eyes of the public and of foreign bankers. It is our duty to protect our depositors with reserves of the very best quality, and to take away the gold of the Joint Stock Banks, which has proved so useful during the war, is to take away from the depositors of the Joint Stock Banks the best reserve a bank can hold. The transfer of the gold from the Joint Stock Banks to the Bank of England would not improve the reserve in the Banking Department, because the banks would demand notes in exchange for their gold, and therefore the position of the Reserve of the Bank of England would not be improved, while the position of the Joint Stock Banks would be greatly depreciated. I fear most of the recommendations of the Committee, if carried out, would have the effect of weakening the position of the Joint Stock Banks and not of strengthening them. The gold which was held by the Joint Stock Banks before the war has proved most useful, and has enabled them to withstand many of the difficulties which they have encountered during the war. At the beginning of the war the banks paid out gold, satisfied the demands of their customers for small currency, and thus eased the situation until currency notes became available. When the bankers, in order to assist the American exchange, borrowed from the American bankers 10 millions of money, they repaid that money when it became due by using a portion of the gold which they held in their own vaults. On another occasion when it became necessary for the Allies to send 120 millions sterling in gold to America to support the exchanges, France and Russia each contributing 40 millions, the Joint Stock Banks of this country were called upon to find 20 millions. This they did without difficulty, and without any effect upon the Money Market. The gold reserve of the Bank of England at that time was about 60 millions. If the Bank had provided the amount found by the Joint Stock Banks, it would have meant most probably an increase in the Bank Rate. These are instances which show how advisable it is for the Joint Stock Banks to hold gold.

It is alleged that the gold of the Joint Stock Banks and the gold from the Currency Note Department are required by the Bank of England in order to protect the foreign exchanges, but, as I have said, I do not think the Bank of England will be in a position in future to maintain a large reserve in gold. There are other means which could be adopted to support the exchanges. Before the war we had from 100 to 120 millions sterling of gold circulating in the hands of the people and in the reserves of the Joint Stock Banks. This gold has, of course, been driven in to a large extent by the issue of currency notes during the war, but we have little doubt that in course of time, when credit has been properly re-established and prices fall, the amount of currency notes will be greatly reduced, perhaps to something like 100 to 120 millions, or an amount corresponding to the amount of gold which used to circulate. We would suggest, therefore, that 100% of gold should be accumulated and held as a reserve by the Government against the currency notes in circulation, thus making the currency note always convertible into gold. The gold thus held would not be so liable to attack as the gold in the Bank of England, and would always be available as a second reserve. In addition, the Joint Stock Banks should continue to hold gold in their reserves in increased amounts. We should thus have three reserves of gold; one reserve in the Bank of England, another held against the currency note, and a third reserve in the vaults of the Joint Stock Banks. The gold reserve against the currency notes might be used to strengthen the foreign exchanges when required. The gold which is held by the Joint Stock Banks, in addition to being a security for their deposits, might be used for a similar purpose, thus giving us three reserves acting as one reserve for the protection of the exchanges. I feel staisfied that this plan has only to be tried to prove successful.

Summing up, the Currency Committee have stated in effect that they cannot recommend anything better than the old system. They simply put us back to the old machine which has broken down before, and which may break down again. In consequence of this Report not going far enough we may have a State Bank, which is practically what the Americans have got to-day in their Federal Reserve Banking System.

We now come to

OUR OWN BANK.

As you are aware, we had an Extraordinary General Meeting in September last which we held for two purposes; first, to sanction the arrangement for the amalgamation of the London Joint Stock Bank with the London City & Midland Bank and, second, to sanction the issue of 500,000 new shares fully paid. As to the first, we are now in a position to say that the amalgamation has been completed. After four months' working we are able to judge of the position in which we find ourselves, and we can assure you that the amalgamation has been satisfactory in every respect to the Directors of both Banks. The Capital, Reserve Fund and Carry Forward which this Bank received from the Joint Stock Bank amounted in the aggregate to £4,420,428, for which we paid in Capital, carrying 18% dividend, £1,980,000, leaving available £2,440,428. Of this amount, £2,326,697 was added to the Reserve Fund of the combined Bank, leaving a balance of £113,731, out of which the expenses of the amalgamation will be paid. The Capital Account was

thus increased from £5,192,697 to £7,172,697. The Reserve Fund has been increased from £4,346,000 to £7,172,697 by the transfer from the Capital, Reserve and Carry Forward of the Joint Stock of £2,326,697 as stated, and of £500,000 from the Profit and Loss Account of the combined Bank for this year.

Being able thus to increase our Capital and Reserve Fund to such figures is one of the great advantages accruing from the amalgamation. The Joint Stock Bank have contributed to the capital of the London Joint City & Midland Bank a sum of £1,980,000, and the London City & Midland Bank contributed £5,192,697. The Joint Stock Bank have contributed to the Reserve Fund of the combined Bank a sum of £2,326,697, and the Midland Bank contributed £4,346,000. We have received from the Joint Stock Bank sufficient profits to enable us to pay 18% on the capital we have given their shareholders, together with a surplus sufficiently large to enable them to contribute their share towards the increased reserves of the Bank. We are highly satisfied with the amalgamation and its results.

At our meeting in September we laid it down as the policy of the Directors to try to give the shareholders a benefit by the issue of shares at a price substantially below the market value, in place of increasing the dividend, and during the year we have issued to our shareholders new shares in the proportion of one new share for seven old shares. Each new share, £2 10s. 0d. fully paid, was issued at the price of £5 and is now selling at from £8 7s. 6d. to £8 10s. 0d., thus showing a profit to the holder of £3 7s. 6d. to £3 10s. 0d. per share, and the shareholders, who did not take up their allotment, will have been able to dispose of their rights at a cash profit of from nine to ten shillings for every old share which they held.

The advantage of the policy of increasing the Capital and Reserve Fund rather than increasing the dividend is that the Bank is strengthened and not weakened by the transaction. In making choice of our policy we have taken into consideration the interests of two distinct and separate bodies of persons, namely our depositors and our shareholders.

The increase in our figures shows that the Bank enjoys the greatest confidence from depositors.

In 1910 our DEPOSITS were	£73,415,000
" 1911 they were	77,708,000
" 1912 " "	83,664,000
" 1913 " "	93,834,000
" 1914 " "	125,733,000
" 1915 " "	147,751,000
" 1916 " "	174,621,000
" 1917 " "	220,552,000
exclusive of the London Joint Stock " 1918 " "	271,000,000
inclusive of the London Joint Stock " 1918 " "	334,898,000

I need not say that an increase in dividend would not be regarded with the same degree of favor by our depositors as a strengthening of the Capital and Reserves of the Bank. The policy which we have adopted will undoubtedly meet with greater favor from depositors than would the policy of increasing dividend. We still adhere to the same policy, and we hope to repeat the transaction of issuing new shares. When our present issue is completed our capital will be increased by £1,250,000 and our Reserve Fund by a similar amount, and in our opinion there can be no question that our depositors will look upon this policy of strengthening the position of the Bank as a better policy than increasing dividend.

As regards our shareholders, they must remember that their Capital is responsible for the liabilities of the Bank, and, such being the case, they are interested in the conservative policy which the Bank is pursuing. The Directors give them an advantage in the issue of new shares, which is equivalent to an increase in the dividend, and in doing so they are more careful in safeguarding the permanent interests of the shareholder than they would be if they increased the dividend.

I have dealt with the Capital, Reserve Fund and the Deposits of the Bank.

The ACCEPTANCES amount to £13,146,000 against £8,827,000 last year. These are our Acceptances on behalf of Colonial and Foreign Bankers, and it is through this medium that our imports and exports are financed. We must expect these figures to grow still larger now that the war is over, because trade restrictions in this country and in foreign countries are being removed. When goods are shipped to this country from foreign countries they are paid for by the negotiation of the Acceptances of the English bankers, and when exports are made they also are paid by the negotiation of these Acceptances in one way or another. Of course the payment of these Acceptances is ultimately made in London, and this has been one of the means by which London has become the financial centre of the world. We hope, of course, that London will remain the financial centre after the war, but this will depend to a large extent upon the accommodation which London bankers are able to afford foreign bankers by way of Acceptances.

Coming now to our

ASSETS.

Our CASH amounts to £63,756,000, as against £44,110,000 last year, and consists of eight millions of gold, Bank of England Notes, Currency Notes and a Bank of England balance payable on demand. These items do not earn interest, and it is our ambition in the future to displace both Currency Notes and Bank of England Notes by gold.

CHEQUES ON OTHER BANKS which are in the course of being cleared amount to £2,001,000. These, of course, will become cash when paid, but we do not consider them as a portion of our Cash Balance.

Our MONEY AT CALL AND SHORT NOTICE amount to £65,800,000. Of this about £15,100,000 is at Call, and £50,700,000 is at very short Notice. Last year this item amounted to £31,003,000.

Our total INVESTMENTS amount to £61,600,000 against £36,255,000 last year. They consist of:

4% Stock and National War Bonds, which are free of Income Tax, amounting to	£14,100,000
5% War Loan, due between 1929 and 1947, amounting to	15,300,000
3½% War Loan, repayable between 1925 and 1928, amounting to	5,100,000
5% and 6% Exchequer Bonds, falling due between 1919 and 1922, amounting to	12,600,000
5% National War Bonds, payable between 1922 and 1928, amounting to	9,000,000
Miscellaneous Government Securities, amounting to	1,400,000
	£57,500,000
Other Investments	4,100,000
	£61,600,000

A few of these Investments are taken at cost, but the great bulk are written down to market value, and ample provision has been made for any depreciation that might occur. We anticipate that in future there will be very little depreciation in these securities, if any, but, on the contrary, we hope to see them rise in value.

Our BILLS OF EXCHANGE amount to £39,249,000 against £35,053,000 last year. With regard to these Bills we offer a similar explanation to that which we gave last year. In respect of about 15 millions they are good Trade Bills repayable within three months; the balance is made up of Bankers' Bills and Treasury Bills, but neither class has more than two months to run. If we had taken Bills for a longer period, we should have made larger profits, but liquidity has been more to us than profit. The only observation I can offer on these Bills is that they are gilt-edged.

Our ADVANCES ON CURRENT AND OTHER ACCOUNTS amount to £99,214,000 against £68,510,000 last year. They showed a percentage to the deposits of 31.1 last year; this year they show a percentage of slightly under 30. At meetings during the last twelve months bank amalgamations have been criticized and complaints have been made by the industries that bankers did not accommodate their customers to the extent which they ought. I have never seen how such complaints could be made against this Bank, seeing that we are affording to the trade and industry of the country a sum of close on 100 millions sterling. Our percentage of loans to deposits is slightly down on last year, but this is due to the very large increase in our deposits. In our own business, excluding the figures of the Joint Stock Bank, deposits have increased over 50 millions on the amount which we showed last year. The decrease in the percentage is due also to the fact that trade has been restricted, and consequently applications for loans have also been restricted in amount. In no sense can it be alleged that this Bank has not done its duty to its borrowing customers, or that it has not assisted the trade and industry of the country to a legitimate and generous extent. We are quite alive to the fact that increased demands may be made upon us during the next year or two, and to the problems with which we shall be confronted, and it is for these reasons that we have taken the prudent course of providing for future contingencies. I hope this course will meet with your approval.

This brings us to our ADVANCES ON WAR LOAN. We have recognized the absolute necessity of winning this war, and also of assisting the Government in every way we could. When the last big War Loan came out in February 1917 we advanced about 26 millions to our customers to enable them to take up the Loan. These Loans were reduced to about 10 millions, but the amount outstanding has since been increased by advances to customers to enable them to take up National War Bonds, and at the present time the loans amount on balance to £14,218,000.

Last year our BANK PREMISES stood at £2,837,000. This year they stand at £3,762,000, or an increase of nearly one million sterling. The increase in this item is due to the amalgamation of the Joint Stock Bank with this Bank. I have to repeat again that in modern days it is absolutely necessary to have good bank premises, because a good bank with poor premises does not attract deposits in the same way as a bank with good premises. For this reason we have not hesitated to maintain the standard of our bank premises, believing in the long run that this is the proper policy to adopt.

With regard to our investment in the Belfast Bank shares which, as you see from the Balance Sheet, amounts to £1,237,500, and has been written down to £759,690, we are still perfectly satisfied with it. We receive from that Bank the dividend on their shares, which is practically the amount of the dividend which we have to pay on the shares we issued. Their profits are good, and there is a considerable sum remaining after they have paid us the dividend. We leave that sum in the Belfast Bank for the purpose of strengthening and consolidating its position. We believe that this is a policy of which you will approve, because it makes the shares which we hold in that institution more valuable. Their Capital is £500,000, their Reserve Fund £500,000, and their Carry Forward £49,150, and as the shares stand in our books at £759,690, the investment stands at a lower figure than the Capital, Reserve Fund and Carry Forward by the sum of £289,460.

Coming now to our

PROFIT AND LOSS ACCOUNT,

I should like to say that we carefully estimate all our accounts every half-year, and throw out any amount in those accounts which we consider doubtful, making full provision therefor. We have provided for you a thoroughly sound institution. Our business is increasing year by year, but we have to call your attention to the fact that we are working now during a period not only of high prices but also of large profits, and it must not be considered that the profits we have made this year will be equalled in succeeding years, particularly when we have a fall in the rates for money. We have had to take into consideration that we are entering the period of reconstrutcion, and a period in which the rates for money may fall, and it has been our duty to make proper provisions for the Bank in order to give the greatest security to our depositors. You must remember that it is out of our deposits that your profits are made, and consequently we must be able to provide for any losses that may be made during the next few years, even though we exercise the greatest care in the management of our business.

As you will see from our Balance Sheet, we were conservative last year, and brought forward to this year the sum of £733,785. This year we have made profits of £2,700,330, so that we have for disposal £3,434,115. Out of this we have paid dividends at the rate of 18%, amounting to £919,885, and we have provided for future contingencies the sum of £600,000. Now, gentlemen, this Bank is a large institution and requires the greatest care and skill in its management. We know that some of you will be disappointed that we have not increased our dividend, as some other banks have done. We did not think increasing dividend at this time to be a wise policy.

As regards our Staff, during the war we have made up the pay of those who have joined His Majesty's Forces to the amount of the salary which they received from the Bank, and we are under an obligation to reinstate them in their positions on their return to civil life. During the last three years we have paid salaries and bonuses to the Staff serving with the Forces, and bonuses to other members of the Staff, amounting in the aggregate to £1,000,000. Our men are coming back rapidly from the war, and in the course of a few months we shall have a large surplus of labor. It is proposed to take into consideration the question whether, instead of reducing our Staff, it is not a favorable opportunity to send this surplus abroad to work in foreign banks for the purpose of acquiring the languages of other countries, and also a better knowledge of foreign banking. If men are sent abroad it will mean, of course, that we shall have to pay their salaries, and in respect of this expenditure we shall not get any immediate return.

Out of the profits of the Bank we have also taken £100,000 to write down our Bank Premises Account. I need not say that this account should be reduced continuously to as great an extent as possible. Our Bank premises have cost us in the aggregate about £5,700,000, and we have written off altogether about 2 millions.

We have taken £100,000 for our Pension Fund. We are now paying pensions to the amount of about £95,000 per annum, but, as our Pension Fund is not yet large enough to be self-supporting, we have to give it a helping hand out of our profits. In due course the interest on this Fund will be sufficient to meet the pensions, but at the present time it is not.

The Staff has a Widows' Fund, which also requires assistance, and this year we have contributed £50,000. The fund is managed by a Committee, chosen by the Staff, and provides an annuity or sum of money at death for the benefit of the widow or nominee. Contributions are made by the Staff to this fund.

A further allocation is £500,000 to the Reserve Fund. When the Government sanctioned the amalgamation of the Joint Stock Bank with this Bank we gave an undertaking that we would make our Reserve Fund equal to our Capital. We could only do this by taking £500,000 out of the Profit and Loss Account, and placing it to the credit of that Fund.

After these allocations our Carry Forward is £675,097, or £58,688 less than the amount which we brought forward.

Now, gentlemen, we have made our explanations, and to those who may feel disappointed that we have not increased our dividend I should like to say that both the Directors and the management have the responsibility of preserving and increasing the strength and soundness of the institution. This responsibility is a very great one, and they have firmly decided that they are bound to provide the depositors with all the security they can, and for this reason they have refrained from increasing the dividend. There are other reasons, in addition to those we have already given you, why banks should not at this juncture increase their dividends, which confirm us in our opinion that we are acting on the soundest lines. We should like our shareholders to appreciate these motives, although they have precluded us from complying with the desires of many.

Now, gentlemen, we are entering upon another year. I think there will be a great alteration in our figures during the year, but we have a very great work before us, and we trust that you will give us your sympathy and assistance as far as it is possible for you to do so. You can rely on us to exercise the same watchfulness and care which has brought the Bank to its present proud position. We hope and trust that the year will be a successful one for us. Beyond this, we can say nothing.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 28 1919.

The Money Market and Financial Situation.—The prominent characteristics of the security markets this week indicate a very general feeling of confidence in the business situation as it is to-day and of hopefulness as to the future. The latter is doubtless based upon the theory that the really critical period of readjustment is past, that what is still to be accomplished is pretty well understood and that the process will go steadily on, without much disturbance or friction until a normal state has been reached. Whether these hopes and expectations are well grounded remains to be seen. Much has still to be worked out and in some directions the way is not very clear.

The attention of the entire country has been largely centred this week upon the movements of President Wilson and what is known about the proposed "League of Nations." As to the latter, opinion is sharply divided without much regard to party lines. The matter is generally thought to be a choice between an optimistic idealism on one hand and the cold, hard facts of international history on the other. Which shall we trust for guidance? For those in doubt there may be a suggestion in the fact that our forefathers had to make the same choice when they framed the Declaration of Independence.

Foreign Exchange.—Sterling has been maintained during the week at or near the levels previously current. Continental exchange has also ruled firm, with the exception of francs which under an increase in the supply of offerings showed weakness and declined fractionally for the week. Neutral exchange was easier, with the exception of Spanish pesetas which have again shown exceptional strength, mainly however, as a result of operations on the European markets.

To-day's (Friday's) actual rates for sterling exchange were 4 73@4 73¼ for sixty days, 4 75¾@4 7577½ for cheques and 4 76 7-16 for cables. Commercial on banks, sight, 4 75⅝@4 75¾; sixty days, 4 72½@4 72⅝; ninety days, 4 71@4 71¼, and documents for payment (sixty days), 4 72@4 72¼. Cotton for payment, 4 75⅝@4 75¾, and grain for payment, 4 75⅝@4 75¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 53½ for long and 5 48½@5 49 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 40½@40⅝ for long and 40 13-16@40 15-16 for short.

Exchange at Paris on London, 26.02½ fr.; week's range, 25.98 fr. high and 26.02½ fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 73½	4 75⅞	4 76 7-16
Low for the week	4 73	4 7570	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 51⅝	5 45¾	5 45
Low for the week	5 53½	5 47⅜	5 46¾
Amsterdam Bankers' Guilders—			
High for the week	40⅝	41⅛	41⅜
Low for the week	40½	41	41 3-16

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15@25c. per $1,000 discount. San Francisco, par. Montreal, $19 3750 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $92,000 Virginia 6s deferred trust receipts at 70 to 74.

The market for railway and industrial bonds, in sympathy with the shares market, has been more active but, unlike the latter, the tone has been weak under adverse influences. Of a list of 18 relatively active issues 4 are fractionally higher and 1 unchanged. The principal "influence" referred to was a suspension of dividend by one of the local traction companies which caused a drop of over 4 points in Inter. Met. 4½s and of nearly 2 points in Inter. Rapid Transit ref. 5s. New York Railways 5s, however, recovered ½ point of its recent decline and Am. Tel. & Tel., Ches. & Ohio and U. S. Rubber 5s are issues which show a net advance.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s, reg., at 104¾; $25,000 4s, coup., at 105 to 105½; $3,000 2s, reg., at 97⅞, and Liberty Loan 3½s at 98.42 to 99.60; L. L. 1st 4s at 93.20 to 93.80; L. L. 2d 4s at 93.10 to 93.46; L. L. 1st 4¼s at 95 to 95.30; L. L. 2d 4¼s at 93.88 to 94.34; L. L. 3d 4¼s at 95.20 to 95.80, and L. L. 4th 4¼s at 93.86 to 94.30. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railway and Miscellaneous Stocks.—The stock market has continued to show increasing activity. The transactions have averaged about 852,000 shares per day as against 714,000 last week when the market was, as then stated in this column, the most active of the year thus far. This larger business has, moreover, been better distributed than usual, the railways and high grade industrials having been more conspicuous in the day-to-day operations.

Notwithstanding a reactionary tendency of to-day's market a considerable list of prominent stocks have added from 1 to 5 points to the advance noted last week. The highest prices were generally recorded early on Thursday when Canadian Pacific showed a gain of 4¾ points within the week, New York Central 1¾, New Haven 3½, Southern Pacific 1¼, and Union Pacific 1¾.

At the same time Am. Sum. Tobacco was up 7¾, Crucible Steel over 3, Gen. Motors 13¾, and Kelly-Spring Tire 13½. On the other hand Mex. Petroleum advanced nearly 6 points then declined 9½, Royal Dutch advanced 1½ and declined 7⅝, and other issues in this group moved irregularly within a narrower range.

For daily volume of business see page 868.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 28.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Adams Express.....100	400	40	Feb24	41½	Feb28	40	Feb	50	Jan
Am Brake S & F pref.100	250	160	Feb24	165	Feb25	160	Jan	165	Jan
American Express...100	100	87	Feb24	87	Feb24	84¾	Jan	95	Jan
American Snuff.....100	200	111¼	Feb24	111¼	Feb24	105	Jan	119	Feb
Am Sumatra Tob pf.100	100	95	Feb27	95	Feb27	93	Jan	98	Feb
Associat Dry Goods.100	7,100	20¼	Feb24	23⅜	Feb24	17¼	Jan	26½	Jan
1st preferred.....100	800	62	Feb26	63	Feb25	61½	Jan	65	Feb
Associated Oil.....100	400	73½	Feb26	74¼	Feb27	68	Jan	76¼	Jan
Atlanta Birm & Atl...100	100	8	Feb25	8	Feb25	7½	Jan	8	Jan
Baldwin Locom pref.100	300	102	Feb24	102⅝	Feb28	102	Jan	102⅝	Feb
Batopilas Mining....20	1,500	1⅜	Feb24	1⅝	Feb25	1¼	Jan	1⅝	Feb
Beth Steel pref.....100	225	95	Feb28	95	Feb28	90¼	Feb	95	Feb
Bklyn Rap Tr ctfs dep..	400	23½	Feb28	24¼	Feb27	23½	Feb	24¼	Feb
Brown Shoe pref.....100	100	98¼	Feb24	98¼	Feb24	98	Feb	98¼	Feb
Brunswick Terminal.100	400	8¾	Feb25	9¼	Feb28	8¾	Feb	10⅜	Jan
Butterick.....100	200	18¼	Feb25	18½	Feb24	16	Jan	18½	Feb
Calumet & Arizona...10	1,200	57½	Feb26	60	Feb24	57	Feb	61½	Jan
Central Fdry pref....100	300	32	Feb25	33½	Feb26	30¼	Jan	33½	Feb
Certain-teed 1st pref.100	100	85½	Feb24	85½	Feb24	85	Jan	88	Jan
Cluett Peabody & Co.100	400	60⅝	Feb27	61	Feb24	60⅝	Feb	65	Jan
Computing-Tab-Rec..100	100	39¾	Feb26	39¾	Feb26	37¼	Jan	40	Feb
Cons Inter-State Call.10	300	6⅝	Feb26	7	Feb27	6⅝	Feb	8¾	Jan
Continental Insur....25	100	64	Feb24	64	Feb24	58	Jan	66	Feb
Cuban-Amer Sugar...100	1,260	154	Feb26	165	Feb28	150	Jan	165	Feb
Deere & Co pref.....100	100	95½	Feb26	95½	Feb26	93¾	Feb	96	Jan
Detroit United.....100	250	80	Feb24	80	Feb24	80	Feb	85	Jan
Diamond Match.....100	45	110	Feb26	r113	Feb28	110	Feb	r113	Feb
Duluth S S & Atl.....100	100	3	Feb25	3	Feb25	2¾	Feb	3	Jan
Federal Mng & Smelt.100	200	10	Feb24	10	Feb27	9⅝	Feb	10	Jan
Preferred.....100	200	38⅞	Feb26	39	Feb24	33	Jan	39	Feb
Fisher Body Corp.*no par*	5,000	45	Feb24	54¼	Feb28	38¼	Jan	54¼	Feb
Preferred.....100	600	93¾	Feb24	97½	Feb28	91	Feb	97½	Feb
Gen Chemical pref...100	400	103	Feb25	103½	Feb25	102⅝	Jan	108	Feb
General Cigar Inc...100	11,700	51	Feb25	54½	Feb28	47	Jan	54¾	Feb
Preferred.....100	100	x104	Feb24	x104	Feb24	103	Jan	r104	Feb
Gen Motors deb stk.100	5,275	84½	Feb28	86	Feb25	82½	Feb	86	Feb
Gulf Mob & Nor ctfs.100	2,200	7¼	Feb27	10	Feb28	7¼	Feb	10	Feb
Preferred.....100	800	34	Feb25	35½	Feb28	31¼	Jan	35½	Feb
Hartman Corpn.....100	300	55	Feb27	55	Feb27	54¼	Jan	56	Jan
Homestake Mining...100	100	100	Feb26	100	Feb26	94	Jan	100	Feb
Int Harvester pref...100	100	116	Feb24	116	Feb24	115	Feb	118	Jan
Iowa Central.....100	200	3	Feb26	3	Feb27	2½	Feb	3½	Jan
Jewel Tea Inc.....100	1,000	31⅝	Feb24	34½	Feb28	28	Feb	37¼	Jan
Preferred.....100	300	87	Feb24	88	Feb25	84	Feb	90	Jan
Kelly-Springf pref...100	100	94	Feb27	94	Feb27	90¼	Jan	95	Feb
Kelsey Wheel Inc...100	300	36½	Feb27	36½	Feb27	34	Jan	36½	Feb
Preferred.....100	100	95	Feb25	95	Feb25	89	Jan	95	Feb
Keokuk & Des M...100	100	3⅛	Feb24	3⅛	Feb24	2¼	Jan	3⅛	Feb
Kress (S H) & Co...100	100	63¾	Feb24	63¾	Feb24	60	Jan	63¾	Feb
Preferred.....100	100	107½	Feb26	107½	Feb26	105	Jan	107½	Feb
Laclede Gas.....100	300	80	Feb24	83	Feb27	77¾	Feb	83	Jan
Lake Erie & Western.100	400	7	Feb26	7⅝	Feb27	7	Feb	9¼	Jan
Preferred.....100	200	19⅞	Feb24	20	Feb28	18	Jan	20	Feb
Liggett & Myers.....100	100	220	Feb28	220	Feb28	204½	Jan	224¾	Jan
Liggett & Myers pref.100	100	109½	Feb27	109½	Feb27	107	Jan	111½	Jan
Lorillard (P).....100	600	154	Feb28	164¾	Feb25	154	Feb	168½	Jan
Marlin-Rock vtc.*no par*	100	78¼	Feb25	78¼	Feb25	78¼	Feb	79½	Feb
May Dept Stores...100	1,200	65½	Feb27	67	Feb27	60	Jan	67	Feb
Preferred.....100	300	107	Feb24	108	Feb27	104	Jan	108	Feb
Morris & Essex.....50	13	73	Feb26	73	Feb26	71½	Jan	71½	Jan
Nashv Chatt & St L.100	140	116	Feb26	116	Feb26	114	Feb	116	Feb
National Acme.....50	700	30	Feb25	31	Feb27	29½	Jan	31¼	Jan
National Biscuit....100	400	115	Feb27	116¼	Feb28	109	Jan	117¼	Feb
Preferred.....100	100	120	Feb25	120	Feb25	115¾	Jan	120	Feb
Nat Cloak & Suit pf.100	100	103½	Feb26	103½	Feb26	103½	Feb	105	Feb
Nat Rys Mex 2d pref.100	3,000	9½	Feb28	10½	Feb24	5½	Feb	10¼	Feb
N O Tex & Mex v t c.100	1,400	33	Feb25	36½	Feb26	30	Jan	36½	Feb
New York Dock.....100	300	21	Feb25	21¾	Feb24	19½	Feb	26¼	Jan
Preferred.....100	100	45	Feb25	45	Feb25	45	Feb	48	Jan
Nova Scotia S & C..100	100	50	Feb28	50	Feb28	46	Jan	55	Jan
Ohio Cities Gas rights..	18,950	2⅞	Feb25	3¼	Feb26	2½	Feb	3¼	Feb
Oklahoma P & R rights.	8,500	9-16	Feb24	⅝	Feb25	9-16	Feb	⅝	Feb
Owens Bottle-Mach...25	400	49	Feb25	49¾	Feb27	47	Jan	49⅝	Feb
Pacific Tel & Tel.....100	3,900	23¾	Feb24	29	Feb28	22	Jan	29	Feb
Preferred.....100	100	88	Feb27	88	Feb27	88	Feb	88	Feb
Peoria & Eastern.....100	100	5	Feb26	5	Feb26	5	Jan	5⅛	Jan
Pitts Cin C & St L...100	200	47⅞	Feb25	48	Feb28	45	Jan	48	Feb
Punta Alegre Sugar..50	1,400	53	Feb27	54⅛	Feb28	53	Feb	54⅛	Feb
St L-San Fran pref...100	100	24½	Feb24	24½	Feb24	22	Jan	27	Jan
Savage Arms Corp...100	100	61	Feb27	61	Feb27	53⅛	Jan	62½	Jan
Sloss Sheffield pref...100	200	88	Feb24	88	Feb24	87	Feb	88	Feb
So Porto Rico Sugar.100	100	140	Feb27	140	Feb27	132	Jan	140	Jan
Standard Milling...100	400	129	Feb24	130	Feb27	124	Jan	130	Feb
Preferred.....100	100	89¾	Feb24	89¾	Feb24	85½	Jan	90¼	Feb
Texas Co full pd recta...	75	187	Feb27	188	Feb28	187	Feb	188	Feb
Tex Pac Land Trust.100	10	270	Feb24	270	Feb24	180	Jan	320	Jan
Third Avenue Ry...100	700	16½	Feb26	16⅞	Feb24	13¼	Jan	16⅞	Feb
Tidewater Oil.....100	300	220	Feb25	221	Feb25	207	Jan	221	Feb
Tobacco Prod rights....	15,500	3⅛	Feb28	4⅝	Feb27	3⅛	Feb	4⅝	Feb
Transue & W'ms *no par*	900	38	Feb28	40	Feb26	37¼	Jan	40	Feb
United Drug.....100	400	94½	Feb24	96	Feb27	90½	Jan	96	Feb
1st preferred.....50	500	53	Feb24	53½	Feb24	50½	Jan	54¼	Feb
2d preferred.....100	100	94	Feb27	94	Feb27	91	Jan	95½	Feb
U S Express.....100	700	18	Feb25	20	Feb26	16¾	Feb	20	Feb
U S Realty & Impt..100	1,200	25⅞	Feb25	27	Feb27	17¼	Jan	27½	Jan
Wells Fargo Express.100	300	64	Feb24	65	Feb27	62½	Feb	75	Jan

Outside Market.—Speculation on the "curb" this week was on a broad scale and considerable activity developed, especially among industrials. There was a general upward trend to prices. Keystone Tire & Rubber com. was heavily traded in towards the close of the week, the price advancing over five points to 65⅛, a new high record. The close to-day was at 64¼. Intercontinental Rubber also developed unusual activity, gaining almost two points to 19¾, the final figure to-day being 19⅛. Aetna Explosives com. was conspicuous for an advance from 7⅜ to 10⅛, with the closing figure to-day 9¾. Submarine Boat attracted attention by reason of the advance in price and heavy trading. From 14½, after an early decline to 14, it ran up to 16½, then moved downward again, resting finally at 14¾. General Asphalt com. lost about three points to 68¾, recovered to 70¼ and dropped finally to 66⅞. Lackawana County Coal sold up from 11½ to 17½. United Motors improved from 41 to 42½ and ends the week at 42. Wright-Martin Airc. com. advanced from 3½ to 4⅜ and closed to-day at 4¼. Among oil shares Louisiana Oil & Ref. was conspicuous for an advance of some three points to 40, the final figure to-day being 39¾. Midwest Refining after an early loss of nine points to 150 sold up to 159½ and at 158½ finally. Sinclair Gulf Corp. after the loss of over a point to 27½ rose to 29½, but reacted and finished to-day at 28½. Houston Oil com. receded from 84½ to 79, the close to-day being at 80½. Bonds without special feature. Russian Govt. 6½s advanced two points to 68 and closed to-day at 67.

A complete record of "curb" market for the week will be found on page 868.

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1918. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
	92½ 92¾	91 92	91¾ 92¾	92⅜ 92⅞	92 92⅞	4,000	Atch Topeka & Santa Fe	100	90 Feb 3	94¼ Jan 3	81 Mar	99¾ Nov
	*86½ 89	87¾ 88	87½ 87½	*85½ 87½	*86 87½	300	Do pref	100	86 Jan21	89 Jan 4	80 Jan	92½ Nov
	97⅞ 98	98 98	*97 98	95⅞ 97⅛	96 96	1,100	Atlantic Coast Line RR	100	95⅝ Jan22	99 Jan 6	89⅜ Apr	109 Nov
	48½ 49⅛	48¼ 48⅞	48 48⅞	48¾ 49	48¼ 49	7,200	Baltimore & Ohio	100	44 Jan21	50 Jan 2	48½ Dec	62 Nov
	55¼ 55¼	55½ 55½	55 55⅝	55 55½	55¼ 56	2,300	Do pref	100	53 Feb10	56 Jan14	53 Apr	64½ Nov
	25½ 26¼	24 25	23⅝ 24¼	23⅞ 24½	23½ 23⅝	7,700	Brooklyn Rapid Transit	100	18⅝ Jan27	26⅞ Jan 8	25⅜ Dec	48¼ Jan
	162 164	162½ 163	163¾ 164	164½ 165	*160 164	4,100	Canadian Pacific	100	155¾ Jan21	165 Feb27	135 Mar	174⅞ Oct
	56⅞ 58	57 57½	58 58	58 58⅜	57¾ 59	6,800	Chesapeake & Ohio	100	53¾ Jan21	59 Feb28	49¾ Jan	62⅜ Nov
	8 8⅛	8 8	8⅜ 8¾	8½ 9⅛	8¾ 8¾	2,200	Chicago Great Western	100	7⅛ Jan21	9⅛ Feb27	6 Apr	11 Nov
	26 26	25⅞ 25⅞	26 26⅜	26½ 27	*26½ 27	1,900	Do pref	100	23⅝ Jan21	27 Feb27	18½ Apr	32 Nov
	36 37	35⅝ 36⅜	36 36¾	35¼ 37½	36¼ 36⅞	18,000	Chicago Milw & St Paul	100	34½ Feb15	41⅜ Jan 9	37¼ Apr	54¼ Sept
	68¾ 70	68⅞ 69½	69⅝ 70¼	68 70	68¾ 70¼	9,800	Do pref	100	65½ Jan21	74¼ Jan 9	66¼ Apr	86⅜ Nov
	95½ 95½	95⅛ 95⅛	95⅛ 95½	95½ 96	95½ 96	3,100	Chicago & Northwestern	100	93⅛ Jan21	96½ Jan 3	89½ Mar	107 Nov
	*131 135¾	*131 135¾	*131 135¾	*131 135¾	*131 135¾	------	Do pref	100	131⅞ Jan 7	133 Jan17	125 July	137 Jan
	24½ 25½	24⅝ 25¼	24⅝ 25⅜	25 25⅜	24½ 25⅜	17,000	Chic Rock Isl & Pac temp ctfs		22⅛ Jan21	26½ Jan 3	18 Apr	32½ Nov
	78¼ 79½	77½ 77½	77¼ 78	77 78	76¾ 77⅛	3,700	7% preferred temp ctfs		73¼ Jan21	80¼ Jan 3	56¾ Jan	88 Nov
	65 66	*65½ 68½	66 66¾	66 66½	65½ 66	4,600	6% preferred temp ctfs		61⅛ Jan21	67 Jan 3	46 Jan	75 Nov
	35 35	*32 36	*32 36	35¼ 36½	*32 38	400	Clev Cin Chic & St Louis	100	32 Feb17	36½ Feb27	26 Feb	40 Nov
	*63 75	*63 75	*65 75	*65 75	*63 75	------	Do pref	100	66½ Jan15	70 Jan16	58¾ May	70 Nov
	21⅞ 22	*21 23	*21 23	22 22⅞	*22 22½	800	Colorado & Southern	100	19¾ Jan22	22⅞ Feb27	18 Apr	27½ Nov
	---- ----	*49 50	50 50	*49½ 54	*49½ 54	100	Do 1st pref	100	48¼ Jan 3	50 Feb26	47 Apr	55 Nov
	---- ----	*43 48	*43 48	*43½ 48	*43 48	------	Do 2d pref	100	45 Feb 4	47 Jan27	40 Apr	48 Dec
	107 107	107¾ 107¾	*105½ 107¾	106⅝ 107¾	106¼ 106¼	650	Delaware & Hudson	100	101 Jan20	107¾ Feb25	100½ Apr	119¾ Nov
	180 180	*175 180	*176 179	*175 185	*175 185	100	Delaware Lack & Western	50	176 Jan10	182¾ Jan 2	160 Apr	185 Sept
	*4 5¼	*4⅛ 5¼	*4⅛ 5¼	*3 5¼	5 5	100	Denver & Rio Grande	100	3¾ Jan 8	5¼ Jan14	2¼ Jan	7 Nov
	7⅛ 7⅜	*7 7½	7⅜ 8⅜	8⅛ 8⅜	7¾ 8⅛	5,442	Do pref	100	6⅛ Feb 3	8⅜ Feb26	5 Apr	12⅝ Jan
	16¾ 17⅛	16⅝ 17	16⅝ 17	17 17⅜	17⅛ 17⅜	12,700	Erie	100	15⅛ Jan21	17⅜ Jan 3	14 Apr	23⅜ Nov
	28 28½	28 28	28 28⅞	28½ 29⅞	29¼ 30⅜	9,900	Do 1st pref	100	24¾ Jan21	30⅜ Feb28	23⅛ Jan	36½ Nov
	*19¾ 22	20½ 20½	---- ----	21 21¾	21½ 21⅞	600	Do 2d pref	100	18 Jan21	22 Jan14	18½ Jan	27¼ Nov
	92¼ 93⅞	*93 94½	93⅝ 93⅞	94 94⅜	94 94⅜	5,550	Great Northern pref	100	90¼ Jan21	95½ Jan 2	86 Jan	106½ Nov
	39⅝ 40¼	39⅛ 39¾	38⅞ 39⅝	39¼ 39⅝	38¾ 39½	17,100	Iron Ore properties	No par	31¾ Jan 2	40⅜ Feb28	25⅛ Jan	34½ Nov
	96½ 96½	*96 99	96¾ 96¾	98 98	*95 99	450	Illinois Central	100	96 Jan21	99¾ Feb 4	92 Jan	105½ Nov
	7 7½	6¼ 7	6 6⅜	6½ 6⅝	5⅞ 6¼	13,400	Interboro Cons Corp	No par	4¾ Jan 2	7½ Feb24	4¾ Dec	9½ Jan
	22⅝ 24	20¼ 22½	19½ 21¾	20½ 20⅞	19⅝ 20⅜	8,500	Do pref	100	16 Jan 2	24 Feb24	17¼ Dec	47½ Jan
	18 19½	19 19	19½ 21	20⅝ 21¾	20½ 20¾	9,400	Kansas City Southern	100	16¾ Jan30	21¾ Feb27	15⅛ Apr	24¼ Nov
	52 52	*50½ 53	51 51¼	51½ 51½	51¼ 52	700	Do pref	100	49½ Jan21	53 Jan14	45 Jan	59½ Nov
	55⅝ 55⅝	55⅛ 55⅝	55¼ 55¼	55¼ 56	55⅜ 55¾	5,400	Lehigh Valley	50	54 Jan 2	57⅛ Jan25	53⅝ Dec	65⅛ Nov
	116 116	*115 116	*115 116	115¾ 116	*115 116	300	Louisville & Nashville	100	113½ Jan23	119 Jan13	110 Jan	124¾ Nov
	11½ 11⅝	11½ 11½	11½ 11½	11½ 12⅛	12 12⅜	3,300	Minneap & St L (new)	100	9⅛ Jan21	12⅜ Feb28	7½ Apr	15⅞ Nov
	5¾ 6¼	6 6⅜	6¼ 6⅞	6½ 7	6½ 6⅞	17,000	Missouri Kansas & Texas	100	4⅝ Feb10	7 Feb27	4⅜ Jan	6¾ Nov
	9¼ 11¼	11½ 11¾	12¼ 14	13 14¼	12 13	5,300	Do pref	100	8½ Jan13	14¼ Feb27	6½ Jan	13½ Nov
	25 25¾	24⅝ 25	24⅝ 25½	25 25⅜	25 25⅜	16,400	Missouri Pacific trust ctfs	100	22¾ Jan21	27 Jan 3	20 Jan	31⅝ Nov
	53¾ 54½	*53 54	53½ 54⅛	53¾ 54¼	53¼ 53¾	2,100	Do pref trust ctfs	100	49¼ Jan21	54¾ Jan 3	41 Jan	62 Nov
	74 75	74 74⅜	73¾ 75	74⅞ 75¾	74⅞ 75¾	5,604	New York Central	100	69¼ Jan21	75¾ Feb27	67½ Jan	84⅝ Nov
	28¾ 29⅛	28⅛ 28¾	28⅜ 30⅛	30¼ 31	29½ 30½	10,500	N Y N H & Hartford	100	25¾ Feb13	33¼ Jan 3	27 Apr	45⅞ May
	20½ 20½	*19½ 21	*19 20½	20½ 20½	20½ 20½	300	N Y Ontario & Western	100	18½ Jan21	21 Jan 7	18¼ Jan	24⅜ Nov
	107½ 107½	106¾ 106¾	106¾ 106¾	106½ 107	x105 105	1,300	Norfolk & Western	100	104 Jan21	108¼ Jan 2	102 Jan	112¼ Nov
	92⅜ 93⅛	92⅝ 93¼	92⅝ 93¼	93 93⅜	92½ 93¼	8,000	Northern Pacific	100	88⅝ Jan21	94½ Jan 2	81⅛ Jan	105 Nov
	44½ 44⅞	44½ 44¾	44⅝ 44¾	44½ 44¾	44⅝ 44¾	10,400	Pennsylvania	50	44⅛ Feb 1	46 Jan 7	43¼ June	50⅛ Nov
	13½ 14¼	14¼ 14¼	14 14¼	14¼ 14¼	14¼ 14¼	1,600	Pere Marquette v t c	100	12⅛ Jan21	14¼ Feb24	9½ May	18⅞ Nov
	*57½ 59	*57½ 58	58 58	58 58⅜	58 58	500	Do prior pref v t c	100	57 Jan20	58⅜ Feb27	52½ Apr	64 Nov
	*42 45	*40 45	*40 45	*40 45	*40 45	------	Do pref v t c	100	42 Feb21	43⅛ Jan15	30 Apr	50 Nov
	37½ 38¾	37¾ 38	38 39⅞	39 40⅜	38½ 39⅜	69,310	Pittsburgh & West Va	100	34 Jan21	40⅜ Feb27	22⅝ Jan	40⅜ Nov
	81 81½	82 82	82 82½	83 83	*81 84¾	1,100	Do pref	100	79 Jan31	83 Feb27	61 Jan	82 Nov
	81 82⅛	80⅝ 81¼	81 82	81⅝ 82½	81⅝ 82⅝	52,950	Reading	50	75 Jan21	84½ Jan 3	70⅛ Jan	96¼ Oct
	*37½ 38⅜	*37½ 38½	38 38	*37½ 38⅜	*38 38⅜	100	Do 1st pref	50	36½ Jan 9	38½ Feb 4	35 Jan	39 May
	38 38	*37½ 39	*37½ 39	38 38	37½ 37½	300	Do 2d pref	50	37 Jan 2	38 Feb24	35 Mar	40 July
	13 13⅛	12¼ 12¼	12¼ 12⅝	*12½ 13	---- ----	1,400	St Louis-San Fran tr ctfs	100	10¾ Jan21	14¼ Jan 3	9⅜ Apr	17¼ Dec
	*17 22	*17 22	*17 22	*17½ 20	*17½ 20½	------	St Louis Southwestern	100	17 Jan28	18 Jan21	19 Oct	25 Nov
	*28 30	*30 32	*30 32	32 32	*30 35½	100	Do pref	100	28½ Feb 4	32 Feb27	28 Oct	40½ Jan
	8 8	8 8	7¾ 8¼	8⅛ 8⅛	8¼ 8⅜	2,800	Seaboard Air Line	100	7⅜ Feb13	8⅞ Jan 3	7 Apr	12 Nov
	17⅝ 18	---- ----	17¼ 17¾	*17 18	17¾ 18	1,800	Do pref	100	15¾ Feb 3	18¾ Jan 4	15⅛ Apr	25¼ Nov
	102 103½	101¾ 102⅜	101⅞ 102⅞	102¼ 103¾	x100⅞ 102¼	107,700	Southern Pacific Co	100	95⅛ Jan21	103¾ Jan 3	80½ Jan	110 Nov
	27⅞ 29⅛	28⅛ 28⅝	28¼ 29⅜	29⅛ 29½	29 29⅜	28,400	Southern Railway	100	25 Jan21	30⅛ Jan 3	20⅜ Apr	34⅞ Nov
	68½ 68½	*68 68⅞	67⅞ 68¼	68½ 68½	68 68½	2,400	Do pref	100	66¾ Jan21	70 Jan 2	57 Jan	75¼ Nov
	32 32¾	32 32¾	32 33¾	32⅝ 33¼	32⅝ 33	12,900	Texas & Pacific	100	27½ Jan21	36⅛ Jan 3	14 May	29½ Dec
	*45 50	*45 50	*45 48	*44⅞ 50	49 49	100	Twin City Rapid Transit	100	38 Jan16	49 Feb28	32 Dec	65¼ Jan
	130 131⅝	129½ 130¾	130 131	130¾ 131¾	130¾ 131⅝	12,600	Union Pacific	100	124⅛ Jan21	131¾ Feb27	109¾ Jan	137½ Oct
	73¾ 73¾	74 74	73½ 73¾	*73½ 74¼	§73¾ 73¾	670	Do pref	100	72 Jan14	74¼ Feb21	69 Jan	76¾ Nov
	12 13¼	11⅝ 12	12 12¾	12 12¼	11¾ 12½	6,000	United Railways Invest	100	7¼ Jan 9	13¼ Feb21	4¾ Jan	12 June
	25¼ 27	24¼ 25⅜	25¼ 27⅞	26⅜ 27¼	26 26	24,000	Do pref	100	15 Jan13	27⅞ Feb26	10½ Apr	20 May
	8¼ 8⅝	8¼ 8¼	8⅜ 8⅞	8¾ 8⅞	8¼ 8¾	5,700	Wabash	100	7¾ Jan20	8⅞ Feb26	7 Apr	11¾ July
	32¼ 33¼	32⅞ 33	33 34¼	34 34¾	34 34½	8,700	Do pref A	100	30½ Jan21	34¾ Feb27	30⅞ Dec	44½ Jan
	20 20¾	20 20	20½ 21¾	21¼ 21⅜	*20 22	5,300	Do pref B	100	19 Jan23	21¾ Feb26	19⅛ Dec	26½ June
	11 11	11 11⅛	10⅞ 11⅜	11¼ 11½	11 11¼	4,100	Western Maryland (new)	100	10⅜ Feb 7	12⅜ Jan 9	10 Dec	17¾ Feb
	*20 30	*20 30	*20 30	---- ----	*20 30	------	Do 2d pref	100	---- ----	---- ----	20 Jan	32 June
	*17 19	*17 19	*17 19	19 19	*18 20	100	Western Pacific	100	17 Feb 3	20½ Jan 3	13 Jan	24¾ Nov
	55½ 55½	55 55	*54 56	55 55	*53 57	300	Do pref	100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
	9 9	8⅞ 9	8⅞ 9½	9½ 9¾	9 9¼	6,300	Wheeling & Lake Erie Ry	100	8 Jan18	9¾ Feb27	8 Apr	12¾ Nov
	18⅜ 18½	*19 22	20 20	---- ----	*19 22	300	Do pref	100	17 Jan30	20 Feb26	17½ Apr	26 Nov
	32½ 32½	*31 33	*31 33	---- ----	*31 34	100	Wisconsin Central	100	30¼ Jan22	35 Jan 4	29⅞ Dec	39¾ Oct
							Industrial & Miscellaneous.					
	22⅞ 23	*22¼ 23¼	22⅞ 23	22¾ 22¾	*22½ 23¼	900	Advance Rumely	100	21 Jan21	25¼ Jan 3	11 Jan	26¾ Nov
	59⅞ 60	60 60	*59¾ 59⅞	59⅞ 60	59½ 59½	1,000	Do pref	100	56½ Jan20	61¼ Jan30	25⅞ Jan	62⅞ Nov
	74½ 75¼	73½ 75	73⅞ 75½	74¼ 81	x76½ 79	38,200	Ajax Rubber Inc	50	66 Jan13	81 Feb27	49 Jan	72¼ Dec
	3⅝ 3⅞	3½ 3⅝	3⅝ 3⅝	3¼ 3¼	3⅜ 3¼	2,200	Alaska Gold Mines	10	3⅜ Feb 4	4¼ Jan15	1¼ Apr	5⅜ Nov
	1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	6,700	Alaska Juneau Gold Min'g	10	1¾ Jan 2	2⅛ Jan 3	1½ Apr	3½ June
	34½ 35¼	34 34¾	34⅛ 35¾	34⅜ 35⅞	34¼ 35	29,700	Allis-Chalmers Mfg	100	30 Jan21	35⅞ Feb19	17¾ Jan	37 May
	86½ 87	*86 87	86⅞ 87	87 87¼	88 88	1,166	Do pref	100	81⅞ Jan23	88 Feb28	72¼ Jan	86½ May
	102⅜ 103	102 102⅜	102 102⅛	102¼ 102½	101¼ 102	2,300	Amer Agricultural Chem	100	99⅞ Jan29	103 Jan 8	78 Jan	106 Oct
	---- ----	*98½ 99½	*98½ 99½	*98½ 99½	*98½ 99¼	------	Do pref	100	98 Jan 9	99½ Feb 8	89⅛ Jan	101 Aug
	70 71½	70¾ 74	73⅜ 76¼	75 75¾	72¾ 74¾	37,500	American Beet Sugar	100	62 Jan 3	77 Jan 9	48 Nov	84 Feb
	§90 90	*85 90	90 90	*86 90	*85 95	105	Do pref	100	84¾ Jan13	90 Feb26	z82 Sept	91½ May
	45¾ 46½	45⅝ 46¼	45½ 47¼	46¼ 47½	45¾ 46⅝	29,600	American Can	100	42⅞ Feb11	50⅜ Jan 9	34⅝ Jan	50¾ May
	101⅛ 101⅛	*101 102	*101 102	---- ----	101⅞ 101⅞	200	Do pref	100	98⅞ Jan 6	101⅞ Feb 5	89¼ Jan	99 Dec
	90¾ 91¾	90 90⅝	90⅝ 91¾	91⅛ 93½	92⅛ 94⅜	29,000	American Car & Foundry	100	84⅛ Feb10	94⅜ Feb28	68¼ Jan	93¾ Dec
	116 116	116 116	*115½ 117½	*115½ 117	*115½ 117	300	Do pref	100	113 Jan18	116 Feb24	106 Jan	115½ Dec
	44¾ 46	44¼ 44½	44½ 44¾	45 45⅛	44 44¾	4,900	American Cotton Oil	100	39⅜ Jan 2	46 Feb24	25 Jan	44¾ Oct
	*85 93	*85 93	*85 93	*87 93	*87 93	------	Do pref	100	88 Jan 7	89 Jan18	78 May	88 Dec
	12⅛ 12⅜	12¼ 12⅞	12¾ 13⅜	13⅛ 13½	13¼ 13½	43,100	Amer Druggists Syndicate	10	10⅜ Jan24	13½ Jan30	---- ----	---- ----
	17¾ 17⅞	17½ 17½	17⅜ 17¾	18 18¼	18¾ 20½	25,100	American Hide & Leather	100	13⅛ Jan 4	20½ Feb28	11⅞ Jan	22⅛ Sept
	92 94½	92 92⅞	92 94⅜	95 98⅜	96 98⅜	40,800	Do pref	100	71¼ Jan 2	98⅜ Feb27	50 Jan	94⅞ Aug
	42¾ 43¼	42¾ 45¼	44¾ 45½	43 44¾	42⅝ 43	9,100	American Ice	100	38 Jan21	45½ Jan11	11½ Jan	49 Oct
	61¾ 63	62½ 63¼	63½ 63¾	62 63½	63 63½	3,000	Do pref	100	54¾ Jan20	63¾ Feb26	38¾ Jan	61 Oct
	54⅞ 56¼	54⅞ 55½	55⅜ 56½	56¼ 57	56 61¾	78,100	Amer International Corp	100	52⅜ Feb 8	61¾ Feb28	51½ Sept	60½ Oct
	48½ 49⅛	48⅛ 48½	47⅛ 48	46⅞ 48	45½ 46	8,300	American Linseed	100	45½ Feb28	52¾ Jan 9	27 Jan	47½ Dec
	*87 88	87¼ 87¼	87 87	87 87¼	86½ 86½	900	Do pref	100	86½ Feb28	92¾ Jan 7	69¼ Jan	92 Dec
	63¾ 65¼	63¾ 64⅝	63½ 64	64¼ 65¾	65 67	32,800	American Locomotive	100	58 Jan21	67 Feb28	53½ Jan	71¾ May
	*104 ----	*104 108	*103 108	*104 110	*104 108	------	Do pref	100	100 Jan14	104¼ Feb18	z95 Jan	102⅜ Dec
	1⅝ 1⅝	1⅝ 1⅝	2 2	1½ 1⅞	*1½ 2	1,200	American Malting	100	1 Jan17	4⅜ Jan 7	2⅜ Sept	13½ Feb
	47 47	46⅞ 46⅞	47 48⅛	49 49½	49¼ 50	3,500	Do 1st pref certifs of dep		43½ Feb19	50 Feb28	41 Sept	48 Dec
	67⅛ 68⅜	66½ 67¼	z65¾ 66⅞	66½ 67¾	66⅝ 67	36,900	Amer Smelting & Refining	100	62⅛ Feb 6	78⅜ Jan 3	73 May	94¾ Oct
	104⅞ 104⅞	105 105	*104½ 105½	*104¼ 105¼	*103½ 105	200	Do pref	100	103 Feb20	107 Jan14	103 Sept	110¼ Nov
	82 83¼	81 82	81⅝ 82⅜	81¾ 82⅜	80 81	9,500	American Steel Foundries	100	68 Feb 8	86½ Jan 3	58 Jan	95 Nov
	119¼ 121½	120½ 122¼	121 121¾	119½ 121⅛	z117 118	14,300	American Sugar Refining	100	111¼ Jan21	122¼ Feb25	98 Jan	116 May
	117½ 117½	117 117	*116 118	116⅛ 116⅛	*113 118	500	Do pref	100	113½ Jan 6	118 Feb 5	108¼ Mar	114½ Dec
	110 114	113 115⅜	113½ 115¾	112½ 115¼	*110¼ 113⅞	49,700	Amer Sumatra Tobacco	100	96½ Jan13	115¾ Feb26	60¾ Jan	145 May
	104⅝ 105⅞	105 105½	105¼ 106	106 107	106⅝ 107⅜	8,000	Amer Telephone & Teleg	100	98¾ Jan29	107⅜ Feb28	90⅜ Aug	109¼ Feb
	198½ 199¼	196 196	196 196	196 197	*195 199	900	American Tobacco	100	191⅞ Feb 4	206 Jan10	140½ Jan	198¾ Dec
	100 100	*99 101	100⅞ 100⅞	100½ 101	*100¼ 101	600	Do pref (new)	100	100 Feb24	106 Jan 6	92⅛ Sept	100½ Dec
	54 56¼	55½ 57¾	56¾ 57½	55¾ 57⅛	55 55⅝	19,100	Amer Woolen of Mass	100	45¼ Jan16	57¾ Feb25	44⅞ Jan	60⅞ May
	97 97	*96 97	*96 97	---- ----	*96 97	100	Do pref	100	94⅜ Feb 8	97 Feb24	92 Jan	98¾ Dec
	37 38	35½ 37	35½ 35½	36⅛ 36¼	35½ 37⅞	4,200	Amer Writing Paper pref	100	27⅜ Jan 2	38 Feb24	20¼ Apr	39⅜ Aug
	11¾ 12	*11½ 12	12⅛ 12⅛	12 13½	12½ 15	4,400	Amer Zinc Lead & Smelt	25	11 Jan31	15 Feb28	11 Dec	21⅜ July
	*40 45	*40 43	*40½ 45	43 43	*41 49	100	Do pref	25	40 Jan21	43½ Jan10	38¾ Dec	53¼ July
	59⅝ 60½	59⅛ 59¾	59¼ 61¼	60⅜ 61⅜	59⅞ 60⅝	36,600	Ancaonda Copper Mining	50	56½ Feb 6	61⅜ Jan 3	50 Dec	z74¼ Oct
	98 99	96⅝ 98⅛	98 98½	98¼ 98¾	99½ 104	12,600	Atl Gulf & W I SS Line	100	92 Feb 8	108½ Jan 4	97¾ Jan	120¼ Feb
	*63 65	*63½ 65	§65 65	*63½ 65	65 65¾	350	Do pref	100	64 Jan29	67 Jan 2	58 Jan	67⅜ Nov
	75⅜ 80⅝	77⅜ 79⅜	77 78⅞	77¾ 79½	76⅝ 78¼	147,000	Baldwin Locomotive Wks	100	64⅞ Jan29	80⅜ Feb24	56⅛ Jan	101¾ May
	119½ 121	118½ 119	119 120	119 119⅜	118 119	2,200	Barrett Co (The)	100	103 Jan 2	122¼ Feb20	85 Jan	110 Dec
	*62¼ 63½	*62 63	*62¼ 63½	*63½ 64½	*63 64½	------	Bethlehem Steel Corp	100	55½ Jan20	62½ Jan 6	60 Dec	96 May
	62⅞ 63⅞	62⅜ 62¾	62⅝ 65	64 65	63¾ 65⅛	59,100	Do Class B common	100	55⅜ Jan21	65⅛ Feb28	59¾ Nov	94 May
	104½ 104¾	104½ 104⅝	104⅝ 104⅞	104⅞ 105¼	105¼ 105½	1,800	Do cum conv 8% pref		101⅝ Jan22	105½ Feb28	96½ Jan	106⅞ Apr
	20⅝ 20⅞	20⅞ 21	20½ 20⅝	*20⅛ 20½	*20 20½	1,300	Booth Fisheries	No par	18¼ Jan14	22¾ Jan 6	21 Jan	28½ Sept
	*144 147	144 144	140 143¾	142 143	142 142	900	Burns Bros	100	138 Feb 6	157 Jan 3	108 Feb	61½ Oct
	*5¼ 5¾	5⅞ 5⅞	*5½ 6	6 6½	6¼ 7¼	3,900	Butte Copper & Zinc v t c	5	5⅛ Feb20	7¼ Jan 6	5⅛ Dec	112⅞ July
	18⅛ 18⅛	18¼ 18¼	18½ 18½	18⅝ 21½	20½ 25½	18,500	Butte & Superior Mining	10	16⅞ Feb11	25½ Feb28	16½ Jan	33½ May

WASHINGTON'S BIRTHDAY—EXCHANGE CLOSED

* Bid and asked prices; no sales on this day ‡ Ex-rights. § Less than 100 shares a Ex-div. and rights. z Ex-dividend.

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1918. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
	52½ 53	52¾ 53⅜	53 53⅜	53 54	x52½ 53	3,725	California Packing....No par	48¼ Jan 2	54⅞ Jan25	36½ Jan	50 Nov
	27⅝ 28¾	26⅝ 27⅝	26¾ 27⅝	26½ 27¼	26½ 27⅛	14,800	California Petroleum.....100	20⅝ Jan 2	28¾ Feb21	12 Jan	24⅞ Nov
	73⅞ 73⅞	72 73⅜	72 72½	72½ 73	73 73⅛	3,400	Do pref.....100	64⅛ Jan 2	74 Feb21	36 Jan	70½ Dec
	62⅜ 63½	61¼ 62⅜	62 63	62⅛ 64⅜	63 65⅛	27,300	Central Leather.....100	56½ Feb 8	65⅛ Feb28	54¾ Dec	73⅜ Feb
	106½ 106½	*106¼ 106¾	106¾ 106¾	106¼ 106½	106¾ 106¾	800	Do pref.....100	104½ Jan 7	106¾ Feb26	101½ Dec	108 Nov
	32 32	31¾ 31⅞	32 32⅛	32 32⅛	*31¼ 34⅞	1,800	Cerro de Pasco Cop....No par	31 Jan22	34⅝ Jan 3	29¼ Mar	39 Nov
	125 127	124 125¼	125 126	125⅜ 126⅜	123 124	7,000	Chandler Motor Car.....100	103 Jan18	127 Feb24	68¼ Jan	109⅞ Dec
	17⅞ 18	*17¾ 18	18 18½	18 19⅝	19 19½	17,100	Chile Copper.....25	17⅛ Jan21	19⅝ Feb27	14½ Apr	24 Oct
	33½ 34¼	33¼ 33⅝	33½ 33⅞	33½ 34⅜	33½ 33⅞	8,700	Chino Copper.....5	32⅛ Feb 6	34⅝ Jan30	31⅜ Dec	47¼ May
	37¾ 38½	38½ 38⅝	38⅜ 38⅜	38⅝ 39¾	38 38⅛	2,700	Colorado Fuel & Iron.....100	34¾ Feb 10	39¾ Feb27	34¾ Jan	54½ May
	42¾ 43¼	43 44⅝	44⅞ 46	45 46	44½ 45¼	32,000	Columbia Gas & Elec.....100	39¼ Feb 1	46 Feb26	28¾ Mar	44⅞ Dec
	95 96¾	*94 96	94¾ 96	96¼ 98	*96 98	4,300	Consolidated Gas (N Y)...100	87⅛ Jan27	98 Feb27	82¾ July	105⅜ Nov
	68½ 70	*68 69⅞	68¾ 76⅞	74¾ 77	74 74¾	13,300	Continental Can, Inc.....100	65½ Feb10	77 Feb27	65½ Oct	95 Feb
	47⅝ 48¾	47⅝ 48¼	47½ 49⅛	48 48⅞	47⅝ 48¼	25,600	Corn Products Refining..100	46 Jan21	50⅞ Jan 4	29⅞ Jan	50⅛ Nov
	103½ 103½	*103 104	104 104	*103 105	104 104	311	Do pref.....100	102 Jan23	104 Jan 2	x90½ Jan	104 Dec
	58¾ 60⅞	58⅝ 60	59⅛ 60⅞	60 62	59¾ 61¼	60,100	Crucible Steel of America..100	52⅛ Feb 7	62 Feb27	52 Jan	74⅞ May
	92¼ 92¼	*90½ 92½	91½ 91½	91½ 91½	*92½ 94	400	Do pref.....100	91 Jan 2	92¼ Feb24	86 Jan	91¾ June
	22¾ 23⅝	22⅛ 23¼	22½ 22⅞	22⅝ 23	21¾ 22¼	16,100	Cuba Cane Sugar....No par	20⅜ Jan27	31½ Jan 9	27½ Apr	34 Nov
	73 74⅝	72¼ 73½	72½ 72¾	72¾ 73½	72⅞ 73¼	6,300	Do pref.....100	71⅛ Jan28	80 Jan 9	77¼ Dec	83 Feb
	55½ 56¾	55¼ 55⅝	55¾ 56½	56¼ 58⅜	56⅝ 58⅞	58,100	Distillers' Securities Corp.100	x49 Jan 2	58⅞ Feb28	x33 Jan	64¾ May
	12¾ 13	12¾ 13	12¾ 12⅞	12⅜ 12¾	12⅜ 12¾	2,000	Dome Mines, Ltd.....10	10⅝ Jan31	13¼ Feb18	6 June	15 Nov
	30¼ 31⅞	30½ 31¼	30½ 31	30½ 31	30½ 32⅜	31,300	Gaston W & W Inc..No par	25⅛ Jan21	32⅜ Feb28	25¾ Oct	39 Feb
	153 155¾	*152¼ 154½	154½ 155	155¼ 155½	155 155½	1,900	General Electric.....100	144½ Feb 3	155¾ Feb24	127¾ Jan	158½ Oct
	141 144½	141⅞ 144⅛	144 150½	150¼ 154¾	148 153¼	124,200	General Motors Corp.....100	118½ Jan21	154¾ Feb27	106¾ Jan	164 Aug
	85½ 85⅝	85 85⅝	85¼ 85½	85⅝ 86	*85 86	1,900	Do pref.....100	82 Jan 6	86¼ Feb 6	75⅝ Oct	88 Feb
	66⅝ 71¼	68¼ 70¼	70 71½	70 71¾	68½ 70½	60,100	Goodrich Co (B F).....100	56½ Jan10	71¾ Feb27	38 Jan	59⅞ Oct
	106½ 106½	*105⅜ 108	108 108	---- ----	*105 110	300	Do pref.....100	103 Jan 8	108 Feb26	95⅝ Dec	104 Dec
	68 68½	*65 69	68 68	68¼ 69	68 68	1,600	Granby Cons M S & P.....100	68 Feb24	80 Jan 3	74 Jan	86 Oct
	42 42½	*42 42¼	42¼ 42¼	42 42⅝	42½ 42¾	1,800	Greene Cananea Copper...100	41 Feb13	46½ Jan 9	38½ Jan	58¼ Nov
	*54½ 55½	*54½ 57½	51 56	51⅛ 52⅞	52⅞ 52⅞	2,900	Gulf States Steel tr ctfs..100	49½ Feb 8	61⅞ Jan 3	58¾ Dec	111½ Apr
	42 42¼	*41¾ 42¾	42 42⅝	42⅛ 42½	42½ 44¾	3,400	Haskel & Barker Car...No par	40 Feb 6	45⅞ Jan 4	34 Jan	49¼ July
	44⅝ 45¼	44¼ 44⅞	44¾ 45⅛	45 46¼	45 45⅝	22,200	Inspiration Cons Copper...20	42½ Feb 6	47¼ Jan 9	41⅛ Dec	58½ Oct
	---- ----	*14 15	*13¾ 15	*13¾ 15	*13¾ 15	100	Internat Agricul Corp.....100	10½ Jan 2	15⅝ Jan14	10 Jan	19 June
	---- ----	*56 59	58 58½	57¾ 58⅞	*58 59	800	Do pref.....100	48 Jan 4	59 Jan14	38 Jan	65 June
	115 110	115 115½	114⅞ 114⅞	114 115	114 114	1,200	Inter Haverster (new).....100	110⅛ Jan21	117 Jan 7	104 Oct	121 Nov
	24 25	22½ 24½	23¼ 23⅞	23¾ 24⅛	23½ 24⅝	14,800	Int Mercantile Marine...100	21¼ Jan31	27 Jan 4	21 Jan	33 Oct
	100 102¾	96¼ 101¼	98⅝ 101¼	101 102⅛	100⅝ 103⅛	147,400	Do pref.....100	92¾ Feb10	113⅞ Jan 3	83⅜ Jan	125½ Nov
	26⅝ 27	25¼ 26½	25⅝ 26	25½ 26¼	25¾ 26⅛	16,000	International Nickel (The) 25	24½ Feb 3	32⅜ Jan 3	27 Jan	35 Nov
	46½ 48⅝	45½ 46¾	46 47⅜	46¾ 48¾	46 47⅜	56,100	International Paper.....100	30¼ Jan 3	48¾ Feb27	24½ Jan	45½ May
	69⅝ 70	*70 72	70¾ 71¼	71⅛ 71½	71½ 71⅝	3,200	Do stamped pref.....100	62 Jan13	71⅜ Feb28	58 Jan	65½ Jan
	103¼ 106⅛	102¾ 109	108 113	110 113¼	107 110	65,280	Kelly-Springfield Tire.....25	68 Jan21	113¼ Feb27	41 Apr	72 Dec
	30⅛ 30½	29¾ 30⅛	29¾ 30¾	30¼ 31¼	30⅛ 30½	14,400	Kennecott Copper.....No par	29⅛ Feb13	33¾ Jan30	29 Mar	41¼ Nov
	66⅝ 67	66 66¾	66⅝ 67	66½ 67½	66¾ 67⅛	5,700	Lackawanna Steel.....100	62½ Jan21	68¼ Jan 3	65½ Dec	91⅜ May
	26½ 27½	26¼ 27⅛	26¼ 27¼	26¼ 27	25¾ 26¾	12,900	Lee Rubber & Tire...No par	21 Jan22	27½ Feb24	12 Apr	24 Dec
	42⅝ 43½	42½ 43	42 43½	43 43½	*43 44	2,200	Loose-Wiles Biscuit tr ctfs.100	40⅛ Feb17	47⅜ Jan20	17½ Jan	45⅝ Dec
	*92 97½	*92 97½	*93 97½	*92½ 97½	*96 98	100	Do 2d pref.....100	94 Feb 5	97½ Jan20	53 Feb	96 Dec
	*71 78	*70 78	*71 78	*72 78	*72 78	------	Mackay Companies.....100	70 Jan22	73¾ Feb 4	70 Dec	78½ Feb
	*63¾ 65	*63¾ 65	*63¾ 65	*64 65	*63¾ 65	------	Do pref.....100	64 Jan15	65 Jan 4	57 Jan	65 May
	33½ 33⅞	33 35	35 36¼	35¼ 36	35 35⅜	13,200	Maxwell Motor, Inc.....100	26¾ Jan22	36¼ Feb26	23½ Jan	42½ Nov
	57 58	56¾ 57⅞	58¼ 59¾	59 59½	*58 59	4,400	Do 1st pref.....100	50⅝ Jan22	59¾ Feb26	50 Dec	69⅞ Nov
	24½ 24¾	24½ 25¼	25½ 26	25½ 26½	25½ 25½	5,000	Do 2d pref.....100	19¼ Jan 2	26½ Feb27	19 May	32⅜ Nov
	180½ 184	178 181	175¼ 180⅜	175⅝ 178⅝	173 177½	156,300	Mexican petroleum.....100	162¾ Jan23	197¼ Jan 2	70 Jan	194 Oct
	---- ----	---- ----	---- ----	*105 109	---- ----	------	Do pref.....100	105 Feb 7	107½ Feb21	87 Jan	107 Dec
	22¼ 22⅞	22⅜ 22½	22⅞ 22⅞	22¼ 23	22⅜ 22¾	3,500	Miami Copper.....5	21¾ Feb 7	24⅜ Jan11	22¼ Dec	33⅛ Jan
	42¾ 43	42½ 42¾	42⅜ 42⅞	42⅞ 43⅜	42¼ 42¾	12,000	Midvale Steel & Ordnance.50	40¼ Feb 7	44⅞ Jan 9	41 Dec	61 May
	*71 74½	*71 74	73 73	73¼ 74½	73½ 74	1,000	Montana Power.....100	69⅞ Jan13	74½ Feb27	64 June	81½ Nov
	*105 ----	106¼ 106¼	*105½ ----	106 106	*105 ----	200	Do pref.....100	105 Jan22	106¼ Feb25	95 Mar	106⅛ Dec
	15⅝ 16¼	15½ 16	15⅝ 15⅞	15⅝ 16¼	*16½ 16¾	12,300	Nat Conduit & Cable.No par	14 Feb 8	16½ Jan10	13 Nov	21⅜ July
	50½ 51¾	51¼ 52⅜	51¾ 52⅝	51¾ 52⅝	x49⅞ 50¼	21,400	Nat Enam'g & Stamp'g...100	45⅛ Feb 8	52⅝ Feb26	37¼ Jan	54½ May
	*96 99	*96 99	*96 99	*96 99	---- ----	------	Do pref.....100	93 Jan15	97 Feb17	88 Nov	99½ Feb
	66¾ 67	*66 67	66⅞ 67	67 67¼	67 67½	1,900	National Lead.....100	64 Jan11	68⅞ Jan24	43¼ Jan	69¾ Dec
	108⅛ 108⅛	*108¼ 111	108⅛ 108⅛	*107 111	*107 111	300	Do pref.....100	107 Jan 3	110¼ Jan25	99¾ Mar	105½ May
	16⅛ 16⅛	16 16⅛	16 16⅛	16 16½	16⅝ 17	3,200	Nevada Consol Copper.....5	16 Feb25	17½ Jan 3	16½ Dec	21⅞ May
	104⅞ 106	*100 106	*103 105½	*103 106	106 106	1,100	New York Air Brake.....100	91¼ Feb 3	106 Feb24	98½ Dec	139 May
	*47 50	*47 49	*46 49	49 49	*47 55	100	North American Co.....100	47 Jan11	50 Feb19	37½ Aug	57½ Nov
	37⅛ 37½	37 37⅜	37¼ 37⅞	37½ 37¾	37 37⅞	27,100	Ohio Cities Gas (The).....25	x35¾ Feb14	44⅞ Jan 3	35⅛ Mar	48 Oct
	8⅞ 9	8¾ 8⅞	8¾ 8⅞	8⅝ 8⅞	8¾ 8¾	9,400	Oklahoma Prod & Refining 5	8 Feb 3	10⅛ Jan10	---- ----	---- ----
	*7⅛ 7⅝	6⅞ 7¼	7⅜ 7⅜	*7¼ 7½	7 7⅛	400	Ontario Silver Mining.....100	5⅞ Jan15	8 Feb 1	4¼ Jan	13 June
	31 32	*30½ 34	31½ 31½	*29 31½	31⅞ 33	1,500	Pacific Mail SS.....5	29½ Feb 8	38½ Jan 4	23½ Jan	40 Dec
	80½ 82⅞	78½ 80⅝	78½ 80¾	78⅜ 80⅝	77⅞ 79¼	101,300	Pan-Am Pet & Trans.....50	67 Jan21	82⅞ Feb24	63¼ Oct	72¼ Oct
	141½ 142½	*137 140	136½ 139	*138 142	136½ 136½	1,000	Do pref.....100	117 Jan22	142½ Feb24	86 Jan	124½ Oct
	49⅞ 50½	*48 50	48½ 49⅝	50 52	49⅞ 50¾	3,400	People's G L & C (Chic)...100	45⅛ Jan22	52 Feb27	39⅜ Jan	61 Nov
	35⅛ 36⅝	34¼ 35½	35½ 36½	35¾ 36⅛	34½ 34½	12,300	Philadelphia Co (Pittsb)...50	30 Jan 3	36⅝ Feb24	21 Apr	35¼ Oct
	41½ 42⅞	41⅝ 42½	42¾ 44¾	44½ 46⅜	45 46⅜	64,300	Pierce-Arrow M Car...No par	38¾ Jan22	46⅜ Feb27	34 Jan	51¾ Nov
	*103 106	*103½ 106	*104 106	105 105	*104 105	200	Do pref.....100	101½ Jan 3	105 Feb27	89¾ Jan	104 Dec
	17¾ 18¼	17½ 17¾	17½ 17⅞	17¼ 17¾	17⅛ 17½	6,700	Pierce Oil Corporation.....25	16 Jan 2	19⅜ Jan 6	15 Sept	19⅛ Oct
	46½ 47¾	45¾ 46⅝	45¾ 45⅞	45½ 46	45¾ 46¾	4,600	Pittsburgh Coal of Pa...100	45 Feb 3	50½ Jan 9	42 Jan	58¾ Feb
	*85 86	*85 87	*85½ 86	86 86	86 86	300	Do pref.....100	85¾ Feb 6	87 Jan 9	79¾ Jan	85⅞ Dec
	67½ 68	66⅞ 67	67 67¼	67¼ 68¼	67½ 68¼	4,500	Pressed Steel Car.....100	x59 Feb11	68¼ Feb20	55½ Nov	73 Aug
	---- ----	*99 102	*99 103	*99 103	*99 102	------	Do pref.....100	101 Jan 2	104 Jan14	93 Apr	100 Aug
	*82 90	*82 90	*82 90	*82 90	*82 90	------	Public Serv Corp of N J..100	82 Jan31	91¾ Jan 7	83 Oct	109½ Mar
	115 116½	113¾ 115	115⅝ 115⅝	115⅜ 115⅞	115¼ 115¼	4,050	Pullman Company.....100	111⅞ Feb14	122 Jan 4	100⅛ Jan	132¼ Nov
	75 76⅝	75 76	74½ 75	75¼ 76¼	74¾ 76⅝	9,200	Railway Steel Spring.....100	68½ Feb10	77⅜ Jan 3	45½ Jan	78½ Dec
	*105¼ 108	*105¼ 107	*105¼ 107	*105¼ 107	*105¼ 107	------	Do pref.....100	104 Feb 4	107 Feb21	95 Jan	105½ Dec
	19¾ 20	19¾ 19⅞	19¾ 19⅞	19⅞ 20	19¾ 19⅞	6,900	Ray Consolidated Copper.10	19½ Feb 6	21¾ Jan 3	19¼ Dec	26¼ May
	76¼ 77	75¾ 76¼	75¾ 77¾	77 77½	76 77	12,700	Republic Iron & Steel.....100	71½ Jan18	77¾ Feb26	x72⅝ Jan	96 May
	*101⅝ 102	*101⅝ 102	*101 102	102½ 102½	*101½ 102	100	Do pref.....100	100 Jan13	102½ Feb27	92⅝ Jan	102½ Sept
	95½ 99	94¼ 96½	94½ 96½	94 96	90½ 95¼	48,300	Royal Dutch Co ctfs dep....	70¾ Jan21	99½ Feb20	x70 Dec	145 Oct
	9⅝ 10⅛	9¾ 11⅞	11⅛ 12	10½ 11¼	10⅜ 11	21,900	Saxon Motor Car Corp....100	7⅛ Jan23	12 Feb26	4¾ Aug	18 Nov
	171 171¼	170 171	171 171	*170½ 174	171 172	1,000	Sears, Roebuck & Co.....100	168½ Feb13	185¼ Jan 8	133¾ June	176½ Dec
	10½ 10½	*10¼ 11	10¼ 10½	10½ 10½	10½ 10½	3,300	Shattuck Ariz Copper.....10	10 Feb19	13½ Jan10	x13 Dec	18¼ Feb
	36⅞ 37¾	36 36½	36 36⅞	35¾ 36⅜	35½ 36	21,800	Sinclair Oil & Ref'g...No par	33¼ Jan 2	37⅞ Feb21	25¼ Apr	30 Feb
	50 50	*49 51	50 51	49½ 50½	*49 50	1,300	Sloss-Sheffield Steel & Iron 100	46½ Feb10	53 Jan10	39 Jan	71¼ May
	39¼ 39¼	*38¼ 39¼	39 41	40 40⅞	40 40⅞	3,100	Stromberg-Carburetor.No par	36¾ Jan10	42 Jan15	---- ----	---- ----
	54½ 55¾	54⅜ 60¼	58½ 61¾	59⅝ 62½	58⅜ 60¾	180,700	Studebaker Corp (The)....100	45¾ Jan22	62½ Feb27	33⅞ Apr	72⅞ Nov
	93½ 93½	*89¼ 94	---- ----	---- ----	*89 94	100	Do pref.....100	92 Jan22	93½ Feb24	80½ July	100 Nov
	42¾ 44½	43 45¼	45¼ 47¼	45¾ 47½	45½ 46¼	14,300	Stutz Motor Car of Am.No par	42¼ Feb14	51 Jan13	37 Oct	55 Dec
	36¼ 36⅜	*33 36½	36 36⅜	*36 36½	36 36½	1,000	Superior Steel Corp'n.....100	32 Jan21	36½ Feb20	34¼ Mar	45⅝ May
	*95 101	*95 101	*95 101	*95 99	*95 99	------	Do 1st pref.....100	---- ----	---- ----	95 Feb	100 Sept
	13⅜ 13⅜	*13 13⅝	13⅜ 13⅜	13 13⅜	13 13⅛	2,300	Tenn Copp & C tr ctfs.No par	12¼ Feb13	14½ Jan 4	12¾ Dec	21 July
	193 195⅞	192 193	192 195½	192¼ 194¾	191 193	22,500	Texas Company (The).....100	184 Jan 2	195⅞ Feb24	136½ Jan	203 Oct
	88¾ 90⅜	88⅛ 89	88¾ 89⅝	89⅝ 90⅞	184¾ 87	35,500	Tobacco Products Corp...100	72⅝ Jan29	90⅞ Feb27	48½ Mar	82⅜ Dec
	105⅞ 106	105½ 105⅝	105¼ 105⅝	105⅝ 105⅝	*102¼ 102¼	1,200	Do pref.....100	102 Jan21	106 Jan 8	x87¼ Mar	104⅞ Dec
	77 78	*74 80	*74 80	*74 80	*74 80	400	Union Bag & Paper Corp.100	75 Jan 3	79 Jan24	65 Jan	80 May
	40½ 42	40½ 41	41 42	41¼ 42	40⅞ 41⅝	8,800	United Alloy Steel.....No par	37⅜ Jan11	42 Feb24	36⅞ Oct	44½ May
	124⅛ 126	122⅞ 124¼	122⅝ 124¾	123⅞ 125½	125¼ 129⅝	65,900	United Cigar Stores.....100	107¼ Jan 2	129⅝ Feb28	83¾ Mar	108¾ Dec
	*100 119	*109 119	*109 119	*109 119	---- ----	------	Do pref.....100	106 Feb 5	106 Feb 5	101¼ Jan	110 July
	162½ 163¼	*162 163	163 164½	163½ 164	162¾ 165	1,100	United Fruit.....100	157 Feb10	167¾ Jan 2	116¼ Jan	166½ Dec
	18½ 20⅛	19 20	19½ 19⅝	19½ 20	19 19	4,700	U S Cast I Pipe & Fdy.....100	14 Jan15	20½ Feb21	11⅛ Apr	19 May
	54 54⅝	54½ 54¾	54¾ 54¾	*53¼ 55	x53¼ 53¾	1,100	Do pref.....100	42½ Jan16	54¾ Feb25	41 Mar	47¾ Feb
	110 112	109¼ 111½	110¼ 111¼	111¼ 114	112 115	30,700	U S Industrial Alcohol.....100	97¼ Jan22	115 Feb28	x96 Dec	137 May
	§103 103	*101 103	*102 105	---- ----	*102 107	115	Do pref.....100	96¼ Jan 2	100½ Feb18	94 Oct	99 Mar
	81⅞ 84⅞	81¾ 83	82 84⅝	82¼ 84⅛	81¼ 82⅜	114,400	United States Rubber.....100	73 Jan21	84⅞ Feb24	51 Jan	80½ Dec
	*110 112	*110½ 112	111 111	111¾ 112	112 112⅛	600	Do 1st preferred.....100	109 Jan20	112⅛ Feb28	x95 Jan	110 Dec
	47 48	*47 47½	47⅜ 48	47¾ 48	47 47½	2,900	U S Smelting Ref & M.....50	43¼ Jan21	48 Feb24	32½ Apr	50¾ Oct
	*46½ 48¾	*47 48½	*47½ 49	47½ 47½	*48 48¾	220	Do pref.....50	45 Jan18	47½ Feb27	42⅜ Apr	47¾ Dec
	94⅛ 95⅛	93½ 94⅛	94 95⅝	94⅞ 95¾	x92 93	443,900	United States Steel Corp..100	88¼ Feb10	96¾ Jan 3	86½ Mar	116½ Aug
	114⅛ 114¼	114 114⅝	114 114½	114¼ 114½	114½ 114½	2,310	Do pref.....100	113⅛ Feb10	115½ Jan14	108 Mar	113⅝ Dec
	67½ 68½	67½ 68	68½ 69¾	69½ 71⅜	69⅜ 70⅝	25,300	Utah Copper.....10	65⅛ Feb 7	74⅞ Jan 2	71¼ Dec	93 Oct
	16 16	*15½ 16½	15⅞ 16	15¾ 16⅜	15¾ 16	1,400	Utah Securities v t c.....100	13 Jan 2	17½ Feb 4	11 Sept	16¾ Nov
	54⅜ 55⅛	53⅝ 54	53⅞ 55	55 56	54¾ 55½	4,500	Virginia-Carolina Chem....100	51 Feb10	56¾ Jan 6	33¾ Jan	60¼ Nov
	112 112	*111 113	112 112	112¼ 112¼	112 112	600	Do pref.....100	110 Jan 7	113½ Jan14	98 Jan	113⅝ Dec
	---- ----	*55 60	---- ----	*55 56	---- ----	------	Virginia Iron C & C.....100	56 Jan25	58 Jan18	50 Jan	73½ July
	87¼ 87½	*87⅜ 88	87⅝ 88	88 89	88⅞ 89	3,200	Western Union Telegraph.100	86¼ Jan22	89⅞ Jan13	77¼ Aug	95¾ Apr
	43¾ 44¼	43⅝ 43¾	43½ 46	45⅛ 46⅜	44¾ 46	39,600	Westinghouse Elec & Mfg.50	40½ Jan21	46⅜ Feb27	38½ Jan	47½ May
	*60 65	*60 65	*61 63¼	61 63¼	61½ 61½	600	Do 1st preferred.....50	61 Feb27	63¼ Feb27	59 Jan	64½ Feb
	51 52	51½ 52	52 57½	54¼ 56½	53 54½	24,700	White Motor.....50	45 Jan 3	57½ Feb26	36¾ Jan	49 Nov
	26⅛ 26½	26 27¼	26⅞ 28	27⅝ 28⅛	26⅞ 27¾	98,200	Willys—Overland (The)...25	23¼ Jan22	28⅛ Feb27	15½ Jan	30 Nov
	91¾ 92⅞	*91 93	92 92⅞	92 92½	92 92¼	1,600	Do, pref (new).....100	87¾ Jan 7	92½ Feb24	75 Jan	89¼ Nov
	70⅞ 70⅞	*67 70	70 70	69 69	69 69	700	Wilson & Co, Inc, v t c No par	65⅝ Jan20	74⅞ Jan 6	45¼ Jan	77¼ Dec
	121¾ 121¾	*120¼ 123	*120 122	---- ----	---- ----	100	Woolworth (F W).....100	120 Feb 7	133½ Jan 9	110 Mar	128½ Oct
	*115 117	*115 118	*115 118	*115 118	---- ----	------	Do pref.....100	115 Jan22	117½ Jan17	111 Oct	115 Sept
	59¾ 61	59 60	59 61½	59¾ 61	60 60	6,950	Worthington P & M v t c..100	50 Feb13	61½ Feb26	34 Jan	69 Aug
	91¼ 91½	92 93	92½ 92½	92⅞ 93	*91 94	1,100	Do pref A.....100	88 Jan 9	93 Feb25	85⅝ Feb	91½ Apr
	70 70½	70 71	*70 71	*70 71	*70 71	1,000	Do pref B.....100	66 Jan 3	71 Feb25	59 Jan	70⅝ July

WASHINGTON'S BIRTHDAY—EXCHANGE CLOSED

* Bid and asked prices; no sales on this day. § Less than 100 shares. Ex-rights. a Ex-div. and rights. x Ex-dividend.

Jan. 1900 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 28	Interest Period	Price Friday Feb. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
3½s 1st Liberty Loan...1932-47	J D	99.60	Sale	98.42	99.60	2316	98.20	99.80
4s 1st Liberty Loan.....1932-47	J D	93.52	Sale	93.20	93.80	534	92.50	94.18
4s 2d Liberty Loan.....1927-42	M N	93.14	Sale	93.10	93.46	2459	92.10	94.10
4¼s 1st Liberty Loan...1932-47	J D	95.02	Sale	95.00	95.30	375	94.60	96.60
4¼s 2d Liberty Loan....1927-42	M N	94.08	Sale	93.88	94.34	5271	93.74	95.32
4¼s 3d Liberty Loan.....1928	M S	95.44	Sale	95.20	95.80	10411	94.90	96.50
4¼s 4th Liberty Loan.....1938	A O	94.06	Sale	93.86	94.30	19544	93.76	95.72
2s consol registered.....d1930	Q J	----	----	97⅞	97⅞	3	97⅞	97⅞
2s consol coupon.....d1930	Q J	----	----	98	Feb '19	----	----	----
4s registered.....1925	Q F	104¾	105½	104¾	104¾	1	104¾	104¾
4s coupon.....1925	Q F	104¾	105½	105	105½	25	104¼	105½
Pan Canal 10-30-yr 2s.....k1936	Q F	97	98¼	98	June'18	----	----	----
Pan Canal 10-30-yr 2s reg..1938	Q N	97	----	99	July'18	----	----	----
Panama Canal 3s g.....1961	Q M	88	89	87½	Feb '19	----	87½	87½
Registered.....1961	Q M	88	92	89	Sept'18	----	----	----
Philippine Island 4s.....1914-34	Q F	90	96	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F A	99¾	Sale	99¾	99⅞	90	99½	99⅞
Anglo-French 5-yr 5s Exter loan.	A O	97¼	Sale	97⅛	97½	1055	96⅞	97⅞
Argentine Internal 5s of 1909...	M S	85¼	90	90	Feb '19	----	90	93
Bordeaux (City of) 3-yr 6s..1919	M N	101¾	Sale	101¾	102	58	100¼	102½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 72	72¼	72	Feb '19	----	70	72
Cuba—External debt 5s of 1904.	M S	95	Sale	93	95	2	92½	95½
Exter dt 5s of 1914 ser A..1949	F A	90¼	92½	90½	92⅜	36	90½	93½
External loan 4½s.....1949	F A	83½	----	84	84	1	82	84
Dominion of Canada g 5s...1921	A O	98½	Sale	98⅜	98⅝	21	97¾	99
do do ...1926	A O	96¾	96⅞	96⅞	97⅛	26	96⅝	98
do do ...1931	A O	97½	97⅝	97½	97¾	19	97¼	98⅛
French Repub 5½s secured loan.	----	105¼	Sale	105¼	105⅝	191	103	105⅝
Japanese Govt—£ loan 4½s.1925	F A	‡ 91	Sale	91	91¾	44	86⅞	91¾
Second series 4½s.....1925	J J	‡ 92½	Sale	92	92½	27	86	92½
do do "German stamp"...	----	87½	Sale	87	87½	12	84	89
Sterling loan 4s.....1931	J J	‡ 77¼	Sale	77⅛	77⅜	5	75	77⅝
Lyons (City of) 3-yr 6s.....1919	M N	101¾	Sale	101¾	102	240	100¼	102½
Marseilles (City of) 3-yr 6s.1919	M N	101¾	Sale	101¾	102	101	100¼	102½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 77	----	76	78	6	61	78
Gold debt 4s of 1904.....1954	J D	47	57½	55	57	3	50	57
Paris (City of) 5-year 6s.....1921	A O	100	Sale	99⅞	100	288	98⅝	100¼
Tokyo City 5s loan of 1912.....	M S	82	Sale	82	82	20	81	83
U K of Gt Brit & Ireland—								
3-year 5½% notes.....1919	M N	100⅛	Sale	100	100¼	372	99⅞	100⅛
5-year 5½% notes.....1921	M N	98⅝	Sale	98⅝	98¾	331	97⅞	99
Convertible 5½% notes..1919	F A	----	----	100¼	Jan '19	----	100	101⅝
20-year gold bond 5½s..1937	F A	100⅝	Sale	100⅝	100¾	314	100	101¾
These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	96¼	96¾	97	Feb '19	----	96	97¼
4¼s Corporate stock.....1964	M S	96¼	97⅛	96½	96½	4	96½	98
4¼s Corporate stock 1966	A O	96¼	99	97	Feb '19	----	96½	99¼
4½s Corporate stock July 1967	----	101¼	----	101⅛	Feb '19	----	100⅜	101¾
4½s Corporate stock.....1965	J D	101¼	103	101⅛	101¼	8	101	101½
4¼s Corporate stock.....1963	M S	101	102	101⅛	Feb '19	----	100	102
4% Corporate stock.....1959	M N	90¾	91½	91½	Feb '19	----	90¾	92½
4% Corporate stock.....1958	M N	91¼	92	91¼	91¼	2	90½	92¼
4% Corporate stock.....1957	M N	90¾	91½	93¼	Dec '18	----	----	----
4% Corporate stock reg..1956	M N	90	91¼	89⅞	Oct '18	----	----	----
New 4¼s.....1957	M N	101⅛	Sale	101⅛	101⅜	10	100½	102
4½% Corporate stock...1957	M N	101	101½	100⅞	Feb '19	----	100⅜	101½
3½% Corporate stock...1954	M N	82	----	81½	Feb '19	----	81½	81½
N Y State—4s.....1961	M S	96¾	99	99	July'18	----	----	----
Canal Improvement 4s...1961	J J	97¼	101	97½	Jan '19	----	97½	97½
Canal Improvement 4s...1962	J J	96¾	----	97¾	Dec '15	----	----	----
Canal Improvement 4s...1960	J J	96¾	----	97⅛	Oct '18	----	----	----
Canal Improvement 4½s.1964	J J	107¼	----	107	Feb '19	----	106¾	107
Canal Improvement 4½s.1965	J J	----	----	102½	Dec '18	----	----	----
Highway Improv't 4½s..1963	M S	106½	----	106½	Oct '18	----	----	----
Highway Improv't 4½s..1965	M S	----	----	100⅛	June'18	----	----	----
Virginia funded debt 2-3s..1991	J J	----	----	78⅞	Dec '18	----	----	----
6s deferred Brown Bros ctfs...	----	70	Sale	70	74	112	63	74¾
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q J	55	58	55	55	2	55	57½
Atchison Topeka & Santa Fe—								
Gen g 4s.....1995	A O	82⅜	Sale	82¼	82⅞	49	81¾	85½
Registered.....1995	A O	81½	82	80	Feb '19	----	80	80
Adjustment gold 4s.....h1995	Nov	75⅛	Sale	75⅛	78½	4	75⅛	80¾
Registered.....h1995	Nov	----	86	73½	June'18	----	----	----
Stamped.....h1995	M N	75⅛	Sale	75⅛	76	2	75⅛	79½
Conv gold 4s.....1955	J D	74	76⅛	74	74	5	74	77
Conv 4s issue of 1910.....1960	J D	94⅛	----	91⅛	94½	11	93⅝	95¼
East Okla Div 1st g 4s...1928	M S	89⅛	92⅛	92⅛	Feb '19	----	92⅛	92⅛
Rocky Mtn Div 1st 4s...1965	J J	70	77	79	June'18	----	----	----
Trans Con Short L 1st 4s.1958	J J	76⅛	79	79	Feb '19	----	79	81
Cal-Ariz 1st & ref 4½s "A" 1962	M S	85	85¼	85	Feb '19	----	85	85
S Fe Pres & Ph 1st g 5s...1942	M S	96	108	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s....h1952	M S	82½	83½	82¼	83⅝	9	82¾	85½
Gen unified 4½s.....1964	J D	83⅛	84½	84	84½	3	84	88
Ala Mid 1st gu gold 5s...1928	M N	96⅜	----	96½	Feb '19	----	96½	96½
Bruns & W 1st gu gold 4s.1938	J J	81	89	78	Oct '18	----	----	----
Charles & Sav 1st gold 7s.1936	J J	111½	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M N	75½	76½	77	Feb '19	----	77	78½
Sav F & W 1st gold 5s....1934	A O	108⅛	----	108	Dec '18	----	----	----
1st gold 5s.....1934	A O	95⅝	----	105	July'15	----	----	----
Balt & Ohio prior 3½s.....1925	J J	88	Sale	88	88¾	14	88	89¼
Registered.....h1925	Q J	87	----	87	Feb '19	----	87	87
1st 50-year gold 4s.....h1948	A O	76¾	Sale	76⅝	77½	27	75¾	82½
Registered.....h1948	Q J	----	78	92¾	Mar'17	----	----	----
10-yr conv 4½s.....1933	----	78⅝	Sale	77¼	78⅝	25	76	80
Refund & gen 5s Series A.1995	J D	82⅜	Sale	82	82½	24	80⅞	82½
Pitts June 1st gold 6s....1922	J J	98	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M N	84⅛	86¼	83½	Jan '19	----	83½	83½
P L E & W Va Sys ref 4s..1941	M N	73¾	74½	74	74	7	72⅞	78
Southw Div 1st gold 3½s.1925	J J	83⅛	83⅝	83⅛	83½	1	83	86¼
Cent Ohio R 1st c g 4½s..1930	M S	89⅝	----	100	Apr '17	----	----	----
Cl Lor & W con 1st g 5s..1933	A O	95⅛	----	93½	Aug '18	----	----	----
Monon River 1st gu g 5s..1919	F A	----	----	101¼	Nov '16	----	----	----
Ohio River RR 1st g 5s...1936	J D	95½	----	95	Jan '19	----	96	96
General gold 5s.....1937	A O	91	----	90	Jan '19	----	90	90
Pitts Clev & Tol 1st g 6s..1922	A O	99½	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	63½	66⅛	64½	66½	4	64½	68
Buffalo R & P gen g 5s.....1937	M S	99	Sale	99	99	4	99	99
Consol 4½s.....1957	M N	88½	----	99½	Oct '17	----	----	----
All & West 1st g 4s gu....1998	A O	74¾	96½	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s..1943	J J	88	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	100⅞	102	101	Nov'18	----	----	----
Consol 1st g 6s.....1922	J D	101¼	----	100⅞	Sept'18	----	----	----
Canada Sou cons gu A 5s...1962	A O	95	95⅞	95	Feb '19	----	93⅛	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	75	82½	82	Jan '19	----	82	82
Central of Ga 1st gold 5s...p1945	F A	100	----	100	Jan '19	----	100	100
Consol gold 5s.....1945	M N	91	92	91½	91½	1	91	94⅞
Chatt Div pur money g 4s 1951	J D	74	80	72¾	Nov'18	----	----	----
Mac & Nor Div 1st g 5s..1946	J J	82	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s.....1947	J J	90⅛	----	97⅝	June 17	----	----	----
Mobile Div 1st g 5s.....1946	J J	91⅞	----	91¾	Jan '19	----	91¾	91¾
Cent RR & B of Ga coll g 5s.1937	M N	87	89	88⅝	Dec '18	----	----	----
Cent of N J gen gold 5s.....1987	J J	102⅛	105¾	103	103	1	102	105
Registered.....h1987	Q J	100⅛	102	101¼	Feb '19	----	101¼	101¼
Am Dock & Imp gu 5s...1921	J J	98¾	100¾	99	99	2	99	99
Leh & Hud Riv gen gu 5s.1920	J J	----	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s..1941	M S	88⅛	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q F	60	80	65	Jan '19	----	65	65
Chess & O fund & impt 5s..1929	J J	89	90½	93⅛	Jan '19	----	92	93⅛
1st consol gold 5s.....1939	M N	97½	Sale	97¼	98½	5	97¼	99½
Registered.....1939	M N	----	100	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 28.	Interest Period	Price Friday Feb. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chesapeake & Ohio (*Con*)—								
General gold 4½s.....1992	M S	78¼	Sale	78¼	79⅜	6	77	83⅛
Registered.....1992	M S	----	76	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	79	Sale	78	79	31	77¾	81½
30-year conv secured 5s..1946	A O	85⅞	Sale	85½	86	129	84¼	89
Big Sandy 1st 4s.....1944	J D	78½	----	75	Nov'18	----	----	----
Coal River Ry 1st gu 4s..1945	J D	72	82¾	85½	Nov'16	----	----	----
Craig Valley 1st g 5s.....1940	J J	82⅛	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J J	66½	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J J	74½	80	76½	Nov'18	----	----	----
2d consol gold 4s.....1989	J J	68⅛	85	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M N	74	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	97	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	50½	53	50½	Feb '19	----	50½	53
Railway 1st lien 3½s.....1950	J J	36	36¾	36	36¾	9	35¾	40
Chicago Burlington & Quincy—								
Denver Div 4s.....1922	F A	99¾	----	99¼	Jan '19	----	99¼	99¼
Illinois Div 3½s.....1949	J J	74½	75¾	74½	Feb '19	----	74½	75¾
Illinois Div 4s.....1949	J J	84	84⅛	83½	83½	8	83⅛	85⅞
Iowa Div sinking fund 5s.1919	A O	99¾	----	99¾	Jan '19	----	99¾	99¾
Sinking fund 4s.....1919	A O	99¼	----	99⅛	Feb '19	----	99⅛	99⅛
Joint bonds. *See* Great North.								
Nebraska Extension 4s...1927	M N	92	93⅝	93½	Feb '19	----	92⅝	93¾
Registered.....1927	M N	*88⅛	----	91	Mar'18	----	----	----
General 4s.....1958	M S	82	Sale	82	82	5	81	83½
Chic & E Ill ref & imp 4s g..1955	J J	28	29¼	29	29	5	25	29
U S Mtg & Tr Co ctfs of dep..	----	25	28½	22	Jan '19	----	22	22
1st consol gold 6s.....1934	A O	102½	105	104	104	1	103½	104
General consol 1st 5s.....1937	M N	75¼	87	75	Feb '18	----	75	75
U S Mtg & Tr Co ctfs of dep.	----	75¼	----	76⅛	Jan '19	----	75⅛	76⅛
Guar Tr Co ctfs of dep.....	----	75¼	78	75	Nov'18	----	----	----
Purch money 1st coal 5s..1942	F A	56	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s...1936	J J	----	20	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	61½	62	61½	62¼	58	60	62½
Chic Ind & Louisv—Ref 6s.1947	J J	103	----	103	Jan '19	----	103	103
Refunding gold 5s.....1947	J J	82½	----	100½	Apr '17	----	----	----
Refunding 4s Series C....1947	J J	68	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	60⅛	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J J	77¾	84	78¾	78¾	5	78¾	78¾
Chic L S & East 1st 4½s....1969	J D	82⅛	----	97⅝	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....e1989	J J	74	75¼	75¼	75⅞	15	73	76½
Registered.....e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s.....1925	J D	81½	82⅝	81½	81½	1	81½	84
Gen & ref Ser A 4½s.....a2014	A O	72	Sale	69¾	72	58	69¾	74¼
Gen ref conv Ser B 5s...a2014	F A	71½	72¼	79½	79¾	33	77¾	81⅞
Gen'l gold 3½s Ser B.....e1989	J J	66	69	66	Nov'18	----	----	----
General 4½s Series C.....e1989	J J	80	82½	80¼	80¼	10	80¼	84⅝
25-year debenture 4s.....1934	J J	71	72½	71	71	3	71	73⅞
Convertible 4½s.....1932	J D	78⅝	Sale	77⅞	79	85	75¾	82
Chic & L Sup Div g 5s.....1921	J J	96½	98½	97⅝	Dec '18	----	----	----
Chic & Mo Riv Div 5s...1926	J J	----	94	92	Oct '18	----	----	----
Chic & P W 1st g 5s.....1921	J J	97½	Sale	97½	97½	3	97½	98⅝
C M & Puget Sd 1st gu 4s.1949	J J	70¼	75⅝	79⅞	Dec '18	----	----	----
Dubuque Div 1st s f 6s...1920	J J	99	----	97½	Aug '18	----	----	----
Fargo & Sou assum g 6s..1924	J J	99	104	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s.....1919	J J	98⅛	103¼	99⅝	Feb '19	----	99	99⅝
Wis & Minn Div g 5s.....1921	J J	97	97½	98⅛	Jan '19	----	98⅛	98⅛
Wis Valley Div 1st 6s.....1920	J J	90	----	99	Jan '19	----	99	99
Wilw & Nor 1st ext 4½s..1934	J D	88¾	----	90½	Dec '18	----	----	----
Cons extended 4½s.....1934	J D	81¼	90	90½	Dec '18	----	----	----
Chic & Nor West Ex 4s 1886-1926	F A	89	93½	92⅝	Dec '18	----	----	----
Registered.....1886-1926	F A	87	90	95	Dec '18	----	----	----
General gold 3½s.....1987	M N	69½	74	70½	70½	1	70	71
Registered.....p1987	Q F	67	----	71	Oct '18	----	----	----
General 4s.....1987	M N	81	83⅞	81¾	81¾	2	81⅝	82½
Stamped 4s.....1987	M N	----	81⅝	81⅞	Oct '18	----	----	----
General 5s stamped.....1987	M N	99	Sale	98½	100⅛	26	98½	101
Sinking fund 6s.....1879-1929	A O	101⅝	----	104	May'18	----	----	----
Registered.....1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A O	96⅝	Sale	96⅝	96⅝	4	96¼	96⅝
Registered.....1879-1929	A O	96¼	100	96	Nov'18	----	----	----
Debenture 5s.....1921	A O	98	99½	98	98	4	98	98
Registered.....1921	A O	97	98	97	Feb '19	----	97	97
Sinking fund deb 5s.....1933	M N	96¼	97¾	96½	Feb '19	----	96½	96½
Registered.....1933	M N	96¼	----	97	Nov'18	----	----	----
Des Plaines Val 1st gu 4½s '47	M S	80⅛	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s..1933	A O	107	----	108	Feb '19	----	108	109
Man G B & N W 1st 3½s.1941	J J	60	----	88	Jan '17	----	----	----
Milw & S L 1st gu 3½s...1941	J J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M S	101⅛	----	100½	Aug '18	----	----	----
Ext & imp s f gold 5s...1929	F A	98	----	99	Jan '19	----	99	99
Ashland Div 1st g 6s...1925	M S	104¼	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s..1924	J J	103	106¼	102⅛	May'18	----	----	----
Mil Spar & N W 1st gu 4s.1947	M S	78¼	80	78¼	Feb '19	----	78	78¼
St L Peo & N W 1st gu 5s 1948	J J	----	96	93	93	2	93	96
Chicago Rock Isl & Pac—								
Railway general gold 4s...1988	J J	77½	78½	77½	77½	4	75½	79
Registered.....1988	J J	----	----	71⅝	May'18	----	----	----
Refunding gold 4s.....1934	A O	73⅞	Sale	73⅞	74	23	73⅞	76½
20-year debenture 5s.....1932	J J	----	----	80⅛	Aug '18	----	----	----
R I Ark & Louis 1st 4½s..1934	M S	70	72	70	Feb '19	----	70	72
Burl C R & N 1st g 5s.....1934	A O	96	98	94⅞	Feb '19	----	94⅞	96
C R I F & N W 1st gu 5s..1921	A O	97¼	98½	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s..q1919	J J	97½	----	97	May'18	----	----	----
Consol gold 5s.....1952	M N	----	92	93	May'18	----	----	----
Keok & Des Moines 1st 5s 1923	A O	70	Sale	68⅛	70	3	65	70
St Paul & K C Sh L 1st 4½s'41	F A	69⅜	Sale	69⅜	69⅜	1	69	71
Chic St P M & O cons 6s....1930	J D	106¼	112	106¼	106¼	2	106¼	107
Cons 6s reduced to 3½s..1930	J D	86	----	88	Sept'18	----	----	----
Debenture 5s.....1930	M S	88⅜	93½	97	Jan '19	----	97	97
North Wisconsin 1st 6s...1930	J J	101	----	118	Nov'16	----	----	----
St P & S City 1st g 6s.....1919	A O	100	Sale	100	100	5	99⅞	100
Superior Short L 1st 5s g.c1930	M S	92	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	60	68	60	60	1	60	60
Chic & West Ind gen g 6s..q1932	Q M	104¼	104½	102½	Jan '19	----	102½	102½
Consol 50-year 4s.....1952	J J	62	62¾	62½	62¾	17	61¾	65
Cin H & D 2d gold 4½s.....1937	J J	80	----	90	May'17	----	----	----
C Find & Ft W 1st gu 4s g 1923	M N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s 1931	J J	84	----	79	Nov'18	----	----	----
Clev Cin Ch & St L gen 4s..1993	J D	67½	71	67¾	Feb '19	----	67¾	72½
20-year deb 4½s.....1931	J J	78⅞	79	78¾	Feb '19	----	78½	80
General 5s Series B.....1993	J D	82¼	84¾	86¼	Aug '18	----	----	----
Cairo Div 1st gold 4s.....1939	J J	73⅛	80	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s..1991	J J	67¾	----	67¾	67¾	1	67¾	67¾
St L Div 1st coll tr g 4s...1990	M N	75½	79	76	76	1	76	76⅛
Spr & Col Div 1st g 4s.....1940	M S	74¼	----	74⅛	Jan '19	----	74⅛	74⅛
W W Val Div 1st g 4s.....1940	J J	70	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M N	99⅝	100¾	99	Sept'18	----	----	----
1st gold 4s.....k1936	Q F	82¼	90	87	Dec '17	----	----	----
Registered.....k1936	Q F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s..1928	J J	93⅛	----	102⅛	Jan '17	----	----	----
C C C & I gen cons g 6s..1934	J J	101	----	107	Feb '19	----	107	107
Ind B & W 1st pref 4s.....1940	A O	74	----	94	July'08	----	----	----
O Ind & W 1st pref 5s....d1938	Q J	82	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	49	56	56	56	2	56	56
Income 4s.....1990	Apr	12½	17⅛	12½	Feb '19	----	12	12½
Cleve Short L 1st gu 4½s...1961	A O	88	90	90	Dec '18	----	----	----
Colorado & Sou 1st g 4s....1929	F A	88¼	88¾	88¼	88¼	6	87¾	89¼
Refund & Ext 4½s.....1935	M N	78	Sale	78	78¾	18	77¼	79½
Ft W & Den C 1st g 6s...1921	J D	99	Sale	99	99	1	99	99¾
Conn & Pas Rivs 1st g 4s...1943	A O	65	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	94¼	93	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	72	77	71	Oct '18	----	----	----
N Y Lack & W 1st 5s.....1921	J J	100	101⅞	102	Dec '18	----	----	----
Construction 5s.....1923	F A	97½	----	100	100	1	95¾	101
Term & Improvt 4s.....1923	M N	92⅛	93¾	92	Dec '18	----	----	----
Warren 1st ref gu g 3½s..2000	F A	67½	----	102⅛	Feb '03	----	----	----

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. ‡ Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 28	Interest Period	Price Friday Feb. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware & Hudson—								
1st lien equip g 4½s.....1922	J J	96¼	97	96	Feb '19	----	96	96⅛
1st & ref 4s.....1943	M N	84¼	85	85	85	12	83¾	85¼
20-year conv 5s.....1935	A O	93½	94	94¼	94¼	6	93½	95¾
Alb & Susq conv 3½s.....1946	A O	74¼	77	75¾	75¾	2	75⅝	77
Renss & Saratoga 1st 7s...1921	M N	103⅛	----	103⅝	Sept'18s	----	----	----
Denver & Rio Grande—								
1st cons g 4s.....1936	J J	70¼	Sale	70¼	70⅞	13	69⅞	73
Consol gold 4½s.....1936	J J	74	76	73½	Jan '19	----	73½	76
Improvement gold 5s.....1928	J D	75	79	79⅛	Jan '19	----	79⅛	79⅛
1st & refunding 5s.....1955	F A	51	Sale	51	51½	27	49⅞	57¼
Rio Gr June 1st gu g 5s...1939	J D	82	----	87¾	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s.....1940	J J	----	38	61¼	Apr '11	----	----	----
Guaranteed.....1940	J J	----	----	39	July'17	----	----	----
Rio Gr West 1st gold 4s..1939	J J	70	70⅛	71	71	5	70	72¾
Mtge & coll trust 4s A..1949	A O	57	Sale	57	57	1	57	57
Det & Mack—1st lien g 4s..1995	J D	60	----	82	Dec '16	----	----	----
Gold 4s.....1995	J D	----	89	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s..1961	M N	----	82¾	82¾	Feb '19	----	81¾	84¼
Dul Missabe & Nor gen 5s..1941	J J	95⅞	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s....1937	A O	93⅛	95	94¼	Feb '19	----	94¼	94½
Registered.....1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	81	85	83	Feb '19	----	83	83
Elgin Joliet & East 1st g 5s..1941	M N	91⅝	102	99	Nov'18	----	----	----
Erie 1st consol gold 7s.....1920	M S	100¼	Sale	100¼	100¼	5	99⅞	100½
N Y & Erie 1st ext g 4s...1947	M N	81⅝	----	78⅛	Oct '18	----	----	----
2d ext gold 5s.....1919	M S	97⅝	100	96⅛	June'18	----	----	----
3rd ext gold 4½s.....1923	M S	91	----	93⅛	Jan '18	----	----	----
4th ext gold 5s.....1920	A O	96¼	----	99½	July'17	----	----	----
5th ext gold 4s.....1928	J D	82	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s..1920	M S	99	100½	100⅜	July'18	----	----	----
Erie 1st cons g 4s prior...1996	J J	66½	67½	66½	67½	5	66	70½
Registered.....1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J J	54	Sale	53½	55	8	52½	56½
Registered.....1996	J J	----	----	73	June'19	----	----	----
Penn coll trust gold 4s..1951	F A	79⅛	82	77¾	Feb '19	----	77⅝	78
50-year conv 4s Ser A..1953	A O	47½	Sale	47	47⅝	31	47	49
do Series B.....1953	A O	47	Sale	47	48	42	46⅞	48⅞
Gen conv 4s Series D...1953	A O	49⅞	Sale	49	49½	72	48½	52⅝
Chic & Erie 1st gold 5s...1982	M N	93½	100	94	Feb '19	----	94	95⅛
Clev & Mahon Vall g 5s..1938	J J	91	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s...1955	J J	100	101	98	Feb '19	----	98	101
Genesee River 1st s f 6s...1957	J J	87	97¼	95⅞	Feb '19	----	95⅞	101
Long Dock consol g 6s.....1935	A O	108	----	108	Dec '18	----	----	----
Coal & RR 1st cur gu 6s..1922	M N	91½	----	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s...1943	J J	87½	----	102½	July'17	----	----	----
N Y & Green L gu g 5s...1946	M N	86½	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s..1937	J J	71	79	77	77	1	75	78¼
2d gold 4½s.....1937	F A	----	----	100¼	Dec '05	----	----	----
General gold 5s.....1940	F A	----	62	60	June'18	----	----	----
Terminal 1st gold 5s...1943	M N	85	----	97	Dec '18	----	----	----
Mid of N J 1st ext 5s...1940	A O	85	----	108	Jan '17	----	----	----
Wilk & East 1st gu g 5s..1942	J D	----	71⅞	72	Jan '19	----	72	72
Ev & Ind 1st cons gu g 6s..1926	J J	----	----	23½	Jan '17	----	----	----
Evansv & T H 1st cons 6s..1921	J J	96	Sale	96	97	3	96	98
1st general gold 5s.....1942	A O	65	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s...1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s..1930	A O	----	95⅝	95	June'12	----	----	----
Florida E Coast 1st 4½s...1959	J D	81½	82	82	82	7	82	85
Fort St U D Co 1st g 4½s..1941	J J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s.1928	J J	56½	--	56½	Oct '17	----	----	----
Galv Hous & Hen 1st 5s....1933	A O	----	80	80	Dec '18	----	----	----
Great Nor C B & Q coll 4s..1921	J J	95½	Sale	95½	95¾	216	95⅜	96
Registered.....h1921	Q J	----	95½	95½	95½	2	95½	95⅝
1st & ref 4¼s Series A....1961	J J	85¼	86¼	85⅝	85⅝	2	85¼	89
Registered.....1961	J J	83	----	96	June'18	----	----	----
St Paul M & Man 4s.....1933	J J	88¼	----	89½	Apr '18	----	----	----
1st consol g 6s.....1933	J J	107½	111	111	Nov'18	----	----	----
Registered.....1933	J J	104	----	118	Apr '17	----	----	----
Reduced to gold 4½s..1933	J J	92¼	95	95	Jan '19	----	94	95
Registered.....1933	J J	90⅝	99	102½	May'16	----	----	----
Mont ext 1st gold 4s...1937	J D	86¼	89	88⅞	Feb '19	----	88⅞	88⅞
Registered.....1937	J D	84⅛	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £....1940	J J	77	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s..1948	A O	77¼	----	80	Nov'18	----	----	----
Minn Union 1st g 6s.....1922	J J	101¾	----	100¼	May'18	----	----	----
Mont C 1st gu g 6s.....1937	J J	107⅝	----	108	Nov'18	----	----	----
Registered.....1937	J J	105	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J J	98⅛	----	99½	Jan '19	----	99½	99½
Will & S F 1st gold 5s..1938	J D	100	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A".....	Feb	51¼	Sale	51¼	52	7	51	52
Debenture ctfs "B".....	Feb	6½	7½	7½	7½	3	7	8⅛
Gulf & S I 1st ref & t g 5s..b1952	J J	72½	80	80	Jan '19	----	80	82½
Hocking Val 1st cons g 4½s 1999	J J	79	82	79	79⅛	6	79	83
Registered.....1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s.....1948	A O	75¼	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s.....1955	F A	76¼	----	75	Feb '18	----	----	----
Houston Belt & Term 1st 5s 1937	J J	86	88	85	Dec '18	----	----	----
Illinois Central 1st gold 4s..1951	J J	86¼	----	87	87	1	87	88
Registered.....1951	J J	69	93	92	Sept'17	----	----	----
1st gold 3½s.....1951	J J	73⅜	----	75¼	Oct '18	----	----	----
Registered.....1951	J J	71⅜	----	84	Nov'15	----	----	----
Extended 1st gold 3½s...1951	A O	71⅜	----	80	June'17	----	----	----
Registered.....1951	A O	71⅜	----	----	----	----	----	----
1st gold 3s sterling.....1951	M S	----	----	80	July'09	----	----	----
Registered.....1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s...1952	A O	76¼	79¾	77	Feb '19	----	77	79
Registered.....1952	A O	----	----	95⅞	Sept'12	----	----	----
1st refunding 4s.....1955	M N	81	82	81½	81½	5	81½	84¼
Purchased lines 3½s.....1952	J J	70⅛	81¼	72	Jan '19	----	72	72
L N O & Texas gold 4s...1953	M N	74⅞	75⅞	76⅛	Feb '19	----	75	77⅝
Registered.....1953	M N	73⅛	84	72	Feb '18	----	----	----
Cairo Bridge gold 4s...1950	J D	78	----	78	Nov'18	----	----	----
Litchfield Div 1st gold 3s.1951	J J	57	----	79	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J J	67⅜	----	73½	Nov'18	----	----	----
Registered.....1953	J J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s.....1921	F A	97⅛	----	102	June'16	----	----	----
Omaha Div 1st gold 3s...1951	F A	59⅛	----	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s.1951	J J	65	69½	62	Oct '18	----	----	----
Gold 3½s.....1951	J J	70⅛	76	65⅛	Oct '18	----	----	----
Registered.....1951	J J	*64⅝	----	80	June'16	----	----	----
Springf Div 1st g 3½s....1951	J J	67	81½	80⅞	Nov'16	----	----	----
Western Lines 1st g 4s.....1951	F A	76¼	81	80½	Dec '18	----	----	----
Registered.....1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s.....1923	J D	95⅛	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s..1932	M S	70	----	90	Jan '17	----	----	----
Chic St L & N O gold 5s..1951	J D	98¾	Sale	98¾	98¾	2	94⅛	99¾
Registered.....1951	J D	95⅛	----	95⅛	Feb '19	----	95⅛	95⅛
Gold 3½s.....1951	J D	66¼	----	65½	July'18	----	----	----
Registered.....1951	J D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A.1963	J D	----	91	90½	90½	5	90½	95
Memph Div 1st g 4s...1951	J D	72¼	----	70⅛	Oct '18	----	----	----
Registered.....1951	J D	71	78	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M S	80½	82½	79¾	Jan '19	----	79¾	79¾
Ind Ill & Iowa 1st g 4s.....1950	I J	80⅝	84	80¼	Feb '19	----	80¼	82
Int & Great Nor 1st g 6s...1919	M N	95½	96⅞	96	Jan '19	----	96	96
James Frank & Clear 1st 4s.1959	J D	80⅞	90	82	Feb '19	----	82	82
Kansas City Sou 1st gold 3s.1950	A J	61	65	64⅝	Feb '19	----	62½	64⅝
Registered.....1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s.....Apr 1950	J J	83⅞	84⅛	84	85	23	84	85¼
Kansas City Term 1st 4s...1960	J J	77¾	Sale	77½	79	22	76⅞	81
Lake Erie & West 1st g 5s..1937	J J	89	89¾	89¾	Jan '19	----	89¾	89¾
2d gold 5s.....1941	J J	----	83	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s..1945	A O	----	99	80⅝	Oct '18	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	89	----	89⅛	Feb '19	----	89	92
Registered.....1940	J J	84⅛	88¾	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s..2003	M N	80	81	80½	Feb '19	----	80½	80½
General cons 4½s.....2003	M N	85⅝	90	90	Feb '19	----	90	90

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 28.	Interest Period	Price Friday Feb. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s...1941	A O	100¼	----	100¼	Feb '19	----	98⅛	102¼
Registered.....1941	A O	----	101¼	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s..n1928	-- --	101¾	Sale	101⅝	101⅞	56	101⅛	102⅝
Leh Val Coal Co 1st gu g 5s.1933	J J	99⅞	----	99¾	Dec '18	----	----	----
Registered.....1933	J J	----	----	105	Oct '18	----	----	----
1st int reduced to 4s.....1933	J J	79⅛	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M S	79	----	70	July'18	----	----	----
Registered.....1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q J	96	100⅛	96	Nov'18	----	----	----
1st consol gold 4s.....h1931	Q J	87	----	99¼	June'16	----	----	----
General gold 4s.....1938	J D	78	81	79	Jan '19	----	79	80
Ferry gold 4½s.....1922	M S	86	98	85	Sept'18	----	----	----
Gold 4s.....1932	J D	75	----	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M S	75¼	89	78	Nov'18	----	----	----
Debenture gold 5s.....1934	J D	77	80⅛	81	Jan '19	----	81	81
20-year p m deb 5s.....1937	M N	73	77	75	Feb '19	----	75	77½
Guar refunding gold 4s...1949	M S	77	82¾	76½	Feb '19	----	76	76½
Registered.....1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A O	94	----	94	Jan '19	----	94	94
N Y & R B 1st gold 5s.....1927	M S	92	98	94	Dec '18	----	----	----
Nor Sh B 1st con g gu 5s..o1932	Q J	91	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s....1927	M S	88¼	90½	91	Dec '18	----	----	----
Louisville & Nashv gen 6s..1930	J D	108	Sale	108	108	1	108	108
Gold 5s.....1937	M N	97¼	102	100½	Jan '19	----	100¼	100½
Unified gold 4s.....1940	J J	85⅛	Sale	85½	85½	8	84½	88½
Registered.....1940	J J	83½	88¼	95⅝	Jan '17	----	----	----
Collateral trust gold 5s...1931	M N	98	100	100	Jan '19	----	100	100
L Cin & Lex gold 4½s...1931	M N	92⅛	95	93⅛	Feb '19	----	93⅛	93⅛
N O & M 1st gold 6s.....1930	J J	102¼	107½	105½	Jan '19	----	105½	105½
2d gold 6s.....1930	J J	98	----	100	Jan '19	----	100	100
Paducah & Mem Div 4s..1946	F A	80	84	79½	Jan '19	----	79½	79½
St Louis Div 1st gold 6s..1921	M S	100	----	100¼	Jan '19	----	100¼	100¼
2d gold 3s.....1980	M S	57	----	57	Feb '19	----	57	57
Atl Knox & Cin Div 4s...1955	M N	75⅛	76½	75⅛	75⅛	3	75⅛	78¼
Atl Knox & Nor 1st g 5s..1946	J D	95⅞	----	95	Nov'18	----	----	----
Hender Bdge 1st s f g 6s..1931	M S	101½	----	103½	Sept'18	----	----	----
Kentucky Central gold 4s.1987	J J	74⅛	79	80⅛	Jan '19	----	80⅛	80⅛
Lex & East 1st 50-yr 5s gu 1965	A O	94	95	94	Feb '19	----	94	95¼
L & N & M & M 1st g 4½s 1945	M S	85⅝	----	88	Nov'18	----	----	----
L & N-South M joint 4s..1952	J J	72¼	72½	72½	72½	4	71	72½
Registered.....h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s....1937	F A	97	98	95	Aug '18	----	----	----
N & C Bdge gen gu g 4½s.1945	J J	85½	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s..1921	F A	101⅝	----	101⅝	Jan '19	----	101¼	101⅝
S & N Ala cons gu g 5s...1936	F A	96¼	----	99	Apr '18	----	----	----
Gen cons gu 50-year 5s.1963	A O	93	99	93½	Jan '18	----	----	----
L & Jeff Bdge Co gu g 4s...1945	M S	60⅝	----	60	July'18	----	----	----
Manila RR—Sou lines 4s...1936	M N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s..1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed.....1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s.1925	J D	80	----	91½	June'17	----	----	----
Minn St Louis 1st 7s.....1927	J D	101	----	101	July'18	----	----	----
Pacific Ext 1st gold 6s....1921	A O	97	101	99	Feb '19	----	99	99
1st consol gold 5s.....1934	M N	78¼	80	78½	Nov'18	----	----	----
1st & refunding gold 4s...1949	M S	46⅝	Sale	46⅝	46⅝	5	44	47⅛
Ref & ext 50-yr 5s Ser A..1962	Q F	----	49⅞	50½	Dec '18	----	----	----
Des M & Ft D 1st gu 4s..1935	J J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s..1938	J D	76½	82⅝	77	Jan '19	----	77	77
Refunding gold 4s.....1951	M S	43	45	44⅛	45	14	43	46⅛
M St P & S S M con g 4s int gu.1938	J J	85½	81⅛	88⅛	88¼	10	86	89
1st cons 5s.....1938	----	98	----	97¾	Feb '19	----	97¾	97¾
1st Chic Term s f 4s.....1941	M N	93¼	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu.'26	J J	92½	94	94½	Jan '19	----	94½	94½
Mississippi Central 1st 5s...1949	J J	----	90	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.....1990	J D	65⅝	Sale	65⅝	65⅝	1	64½	69
2d gold 4s.....g1990	F A	31	34	29⅞	31	24	29⅞	31
1st ext gold 5s.....1944	M N	28⅛	31¾	32	Sept'18	----	----	----
1st & refunding 4s.....2004	M S	42	45	42¾	42¾	23	42	42¾
Trust Co certfs of dep.....	-- --	42	44	43	Feb '19	----	43	43
Gen sinking fund 4½s.. 1936	J J	26	34	32⅛	Dec '18	----	----	----
St Louis Div 1st ref g 4s..2001	A O	----	30	40	Nov'16	----	----	----
5% secured notes "ext" '16	-- --	----	40	----	----	----	----	----
Dall & Waco 1st gu g 5s..1940	M N	----	----	69½	Apr '17	----	----	----
Kan City & Pac 1st g 4s..1990	F A	58	64	60	Oct '18	----	----	----
Mo K & E 1st gu g 5s.....1942	A O	36¼	62	50	Jan '19	----	50	50
M K & Okla 1st guar 5s..1942	M N	63	73	71½	Jan '19	----	71½	71½
M K & T of T 1st gu g 5s 1942	M S	51	55	51	Feb '19	----	51	51
Sher Sh & So 1st gu g 5s..1942	J D	----	65	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s..1943	M S	----	30½	30⅛	Nov'18	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A..1965	F A	83	87¼	87⅜	Jan '19	----	87⅜	87⅞
1st & refunding 5s Ser B a 1923	F A	93	95	93	94	3	91¾	94⅞
1st & refunding 5s Ser C..1926	F A	89½	Sale	89½	89½	1	89½	92
General 4s.....1975	M S	61¾	Sale	61¼	62¼	103	59½	63½
Missouri Pac 1st cons g 6s..1920	M N	99½	99⅞	100	100	1	99⅛	100
40-year gold loan 4s.....1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4%....1938	M N	65	----	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu.1951	F A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s 1948	J D	63¼	84⅝	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s..1938	F A	80	90	81	Jan '19	----	81	82
2d extended gold 5s.....1938	J J	87	----	100¾	Apr '18	----	----	----
St L Ir M & S gen con g 5s 1931	A O	----	95½	95	95	1	95	96½
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ..1929	J J	80	Sale	80	80	3	80	82½
Registered.....1929	J J	----	----	80⅛	Oct '17	----	----	----
Riv & G Div 1st g 4s....1933	M N	75⅝	75½	75	Feb '19	----	74⅛	77
Verdi V I & W 1st g 5s...1926	M S	88⅝	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s....1927	J D	102	105	103⅝	103⅝	9	103⅝	105¼
1st ext gold 6s.....h1927	Q J	100	----	95	May'18	----	----	----
General gold 4s.....1938	M S	68	----	71	Nov'18	----	----	----
Montgomery Div 1st g 5s.1947	F A	86	----	93	July'17	----	----	----
St Louis Div 5s.....1927	J D	84	87	90	Aug '17	----	----	----
St L & Cairo guar g 4s....1931	J J	79¼	84⅛	78	Oct '18	----	----	----
Nashv Chatt & St L 1st 5s..1928	A O	100	----	100	Feb '19	----	100	100
Jasper Branch 1st g 6s....1923	J J	100⅝	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	----	----	35	Dec '18	----	----	----
Guaranteed general 4s....1977	A O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s.1926	J J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s.....1951	A O	----	----	21	Aug '18	----	----	----
New Orleans Term 1st 4s...1953	J J	67½	68	67	Feb '19	----	66⅝	67
N O Tex & Mexico 1st 6s..1925	J D	96¼	96½	96¼	96¼	4	96	97½
Non-cum income 5s A....1935	A O	54½	56¾	54½	56⅝	20	54	58½
New York Central RR—								
Conv deb 6s.....1935	M N	98⅞	Sale	98½	99	110	97⅞	99¾
Consol 4s Series A.....1998	F A	75	Sale	74¾	75	6	74	78¼
Ref & imp 4½s "A".....2013	A O	85	Sale	84½	85	6	82	85½
New York Cent & Hud Riv—								
Mortgage 3½s.....1997	J J	72	72½	71½	71⅞	2	71	72¾
Registered.....1997	J J	----	----	66⅞	Aug '18	----	----	----
Debenture gold 4s.....1934	M N	83	84	84⅝	Feb '19	----	82¾	86
Registered.....1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s....1998	F A	63¾	66½	66½	Feb '19	----	66½	68
Registered.....1998	F A	----	66½	67	Jan '19	----	67	67
Mich Cent coll gold 3½s..1998	F A	61½	70	65	Feb '19	----	65	70
Registered.....1998	F A	----	76	75	Mar'17	----	----	----
Battle Cr & Stur 1st gu 3s.1989	J D	54	----	----	----	----	----	----
Beech Creek 1st gu g 4s..1936	J J	82¾	----	86½	Dec '18	----	----	----
Registered.....1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s.....1936	J J	88	96	104	May'16	----	----	----
Registered.....1936	J J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A O	65	----	----	----	----	----	----
Cart & Ad 1st gu g 4s.....1981	J D	75¼	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s..1942	J D	90¾	----	----	----	----	----	----
Moh & Mal 1st gu g 4s.....1991	M S	77⅛	----	73½	Oct '18	----	----	----
N J Junc R guar 1st 4s...1986	F A	68¾	----	80½	Feb '18	----	----	----
N Y & Harlem g 3½s.....2000	M N	75	----	80	May'17	----	----	----
N Y & Northern 1st g 5s.1923	A O	97¼	----	97¼	Feb '19	----	97½	97¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 28.	Interest Period	Price Friday Feb. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Cent & H R RR (Con)—								
N Y & Pu 1st cons gu g 4s..1993	A O	74⅛	----	80	Feb '19	----	78	80
Pine Creek reg guar 6s....1932	J D	103¼	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	99	----	99	Jan '19	----	99	99
Rutland 1st con g 4½s...1941	J J	76¼	82½	67	Jan '19	----	67	67
Og & L Cham 1st gu 4s g..1948	J J	61½	----	61⅛	Feb '19	----	61⅛	61⅛
Rut-Canada 1st gu g 4s..1949	J J	56	----	67	67	1	67	67
St Lawr & Adir 1st g 5s...1996	J J	83¼	----	101	Nov'16	----	----	----
2d gold 6s.....1996	A O	89	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	94½	----	94	Apr '18	----	----	----
Lake Shore gold 3½s....1997	J D	73	75⅞	73	Jan '19	----	73	73
Registered.....1997	J D	73	75½	73⅜	Nov'18	----	----	----
Debenture gold 4s.....1928	M S	89¼	Sale	89¼	89¼	5	88⅛	90
25-year gold 4s.....1931	M N	87¾	Sale	87¾	87¾	7	87¾	89
Registered.....1931	M N	----	----	83⅞	Nov'17	----	----	----
Ka A & G R 1st gu c 5s...1938	J J	91¾	----	----	----	----	----	----
Mahon C'l RR 1st 5s.....1934	J J	95⅛	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s...a1928	A O	95	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	103½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J J	102⅞	----	123¼	Mar'12	----	----	----
Michigan Central 5s.....1931	M S	95⅛	----	99½	Aug '17	----	----	----
Registered.....1931	Q M	93	----	98½	Nov'18	----	----	----
4s.....1940	J J	84	----	82	Jan '19	----	82	82
Registered.....1940	J J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s...1951	M S	70⅛	----	90	June'08	----	----	----
1st gold 3½s.....1952	M N	70⅛	----	79⅞	July'17	----	----	----
20-year debenture 4s..1929	A O	84	----	83¼	Feb '19	----	82	83¼
N Y Chi & St L 1st g 4s..1937	A O	80¼	81	80½	Feb '19	----	80	82
Registered.....1937	A O	77	----	86	Nov'17	----	----	----
Debenture 4s.....1931	M N	72¼	75	72⅜	Feb '19	----	71	73
West Shore 1st 4s guar...2361	J J	----	78¾	78⅜	78¾	3	78⅜	81½
Registered.....2361	J J	76	83	78	Feb '19	----	75	78¾
N Y C Lines eq tr 5s..1919-22	M N	----	----	99½	Feb '19	----	99½	99½
Equip trust 4½s..1919-1925	J J	96	102	98⅞	July'17	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	85⅛	86	86	86	10	84¼	86
N Y N H & Hartford—								
Non-conv deben 4s.....1947	M S	55	60	53	Feb '19	----	53	54
Non-conv deben 3½s.....1947	M S	50½	----	50½	Feb '19	----	50½	50½
Non-conv deben 3½s.....1954	A O	50½	54	50½	Feb '19	----	50½	50⅝
Non-conv deben 4s.....1955	J J	56	58½	56	Feb '19	----	54	56⅞
Non-conv deben 4s.....1956	M N	55	58⅞	56	56	1	54	59½
Conv debenture 3½s.....1956	J J	51	52	50½	Feb '19	----	50½	52
Conv debenture 6s.....1948	J J	86	Sale	86	87	5	84	88
Cona Ry non-conv 4s.....1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s.....1954	J J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s.....1955	J J	----	60	60	July'18	----	----	----
Non-conv deben 4s.....1955	A O	----	----	----	----	----	----	----
Non-conv deben 4s.....1956	J J	----	58	----	----	----	----	----
Harlem R-Pt Ches 1st 4s.1954	M N	74¾	----	73¾	Dec '18	----	----	----
B & N Y Air Line 1st 4s..1955	F A	71⅞	----	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s..1961	J J	55¼	62⅜	62½	Jan '19	----	62½	62½
Hartford St Ry 1st 4s.....1930	M S	----	----	----	----	----	----	----
Housatonic R cons g 5s..1937	M N	90½	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s.....1954	M N	70	----	87	July'14	----	----	----
N Y Prov & Boston 4s.....1942	A O	80¼	----	83	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s'46	J J	50½	51	50½	51	3	50	53
Boston Terminal 1st 4s...1939	A O	----	----	----	----	----	----	----
New England cons 5s.....1945	J J	90½	----	----	----	----	----	----
Consol 4s.....1945	J J	73½	----	70	Sept'17	----	----	----
Providence Secur deb 4s..1957	M N	----	48	40	Feb '19	----	40	40
Prov & Springfield 1st 5s.1922	J J	85	----	99⅞	Dec '13	----	----	----
Providence Term 1st 4s...1956	M S	69½	----	88⅛	Feb '14	----	----	----
W & Con East 1st 4½s...1943	J J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s....g1992	M S	69	70⅛	69½	Feb '19	----	69	70
Registered $5,000 only..g1992	M S	----	----	92½	June'12	----	----	----
General 4s.....1955	J D	----	65	60	Apr '18	----	----	----
Norfolk Sou 1st & ref A 5s..1961	F A	69	----	67½	67½	1	67½	69½
Norf & Sou 1st gold 5s.....1941	M N	87½	----	81⅛	June'18	----	----	----
Norf & West gen gold 6s.....1931	M A	108	109½	109	109½	10	109	109½
Improvement & ext g 6s..1934	F A	106⅛	----	122	Nov'16	----	----	----
New River 1st gold 6s.....1932	A O	107¼	110	107⅛	Dec '18	----	----	----
N & W Ry 1st cons g 4s..1996	A O	82⅝	84⅝	83¾	84⅞	3	81½	86½
Registered.....1996	A O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	79⅞	82	82	Jan '19	----	82	82
10-25-year conv 4s.....1932	J D	84	----	84½	Feb '19	----	84	84½
10-20-year conv 4s.....1932	M S	84	----	117¼	May'17	----	----	----
10-25-year conv 4½s...1938	M S	----	----	104½	Dec '18	----	----	----
10-year conv 6s (w i)...1929	----	107½	Sale	107½	107⅞	174	106¼	108⅛
Pocah C & C joint 4s...1941	J D	85	Sale	85	85	3	84⅛	86
C C & T 1st guar gold 5s.1922	J J	97⅝	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s..1989	M N	80	81	81	Jan '19	----	81	81
Northern Pacific prior lien railway & land grant g 4s....1997	Q J	86	Sale	83½	86	42	83⅛	86
Registered.....1997	Q J	----	82	79¼	Oct '18	----	----	----
General lien gold 3s.....a2047	Q F	59⅞	Sale	59½	60⅜	30	59⅛	61⅞
Registered.....a2047	Q F	----	60	58	Oct '18	----	----	----
Ref & imp 4½s ser A.....2047	J J	86⅞	90	90	Jan '19	----	90	90
St Paul-Duluth Div g 4s..1996	J D	75½	86½	74	Aug '18	----	----	----
St P & N P gen gold 6s...1923	F A	102⅞	104½	102	Feb '19	----	102	102
Registered certificates..1923	Q A	101⅛	----	103¾	Sept'17	----	----	----
St Paul & Duluth 1st 5s..1931	F F	97⅛	100	97	Feb '19	----	97	98½
1st consol gold 4s.....1968	J D	73⅛	----	78	Dec '18	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	69	85	36½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	107⅛	----	107¼	Feb '19	----	107¼	107¼
Oregon-Wash 1st & ref 4s...1961	J J	----	78	77⅜	77½	25	77⅜	79⅞
Pacific Coast Co 1st g 5s...1946	J D	----	86	85	85	3	85	88
Paducah & Ills 1st s f 4½s..1955	J J	----	95	100⅛	Feb '17	----	----	----
Pennsylvania RR 1st g 4s..1923	M N	95⅛	----	95¼	Nov'18	----	----	----
Consol gold 5s.....1919	M S	99⅞	Sale	99⅞	99⅞	3	99⅞	99⅞
Registered.....1919	Q M	99⅛	----	99¼	Feb '19	----	99¼	99¼
Consol gold 4s.....1943	M N	89	90¼	90¼	Nov'18	----	----	----
Consol gold 4s.....1948	M N	88⅛	----	87⅞	Feb '19	----	86½	88½
Consol 4½s.....1960	F A	94	95¼	95¼	95¼	1	95	96¼
General 4½s.....1965	J D	87½	Sale	87½	88⅞	28	87½	89⅞
General 5s.....1968	J D	95⅝	Sale	95⅛	95⅞	692	95⅛	97¾
Alleg Val gen guar g 4s...1942	M S	84	----	87½	Nov'18	----	----	----
D R RR & B'ge 1st gu 4s g 1936	F A	80¾	----	84½	Sept'16	----	----	----
Phila Balt & W 1st g 4s..1943	M N	88	----	87½	Jan '19	----	87½	87½
Sodus Bay & Sou 1st g 5s.1924	J J	90	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	78	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M S	85½	93⅝	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s.....1921	J J	97⅝	98½	97½	97⅝	3	97⅜	98½
Registered.....1921	J J	95¼	----	97½	July'18	----	----	----
Guar 3½s coll trust reg A.1937	M S	76½	80	87	Feb '17	----	----	----
Guar 3½s coll trust ser B.1941	F A	76¾	78½	78	Jan '19	----	78	78
Guar 3½s trust ctfs C...1942	J D	76	----	81¼	July'17	----	----	----
Guar 3½s trust ctfs D...1944	J D	75	80	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s..1931	A O	85⅛	91	83¾	Jan '19	----	83¾	83¾
40-year guar 4s ctfs Ser E.1952	M N	82½	84⅝	85½	Feb '19	----	85¼	87
Cin Leb & Nor gu 4s g...1942	M N	81	----	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s...1935	M N	87¾	95	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A.1942	J J	95⅛	----	96¾	May'18	----	----	----
Series B.....1942	A O	92	----	104	Dec '16	----	----	----
Int reduced to 3½s..1942	A O	----	----	96¼	Feb '12	----	----	----
Series C 3½s.....1948	M N	73½	----	90⅛	Oct '12	----	----	----
Series D 3½s.....1950	F A	73½	----	83½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	76¾	----	88	Apr '17	----	----	----
Series C.....1940	J J	76¾	----	90⅛	July'17	----	----	----
Gr R & I ex 1st gu g 4½s.1941	J J	89	----	84⅛	Dec '18	----	----	----
Ohio Connect 1st gu 4s...1943	M S	83½	----	78	Oct '18	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M N	97⅝	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	89	----	98¾	Apr '17	----	----	----
Series B 4½s.....1933	J J	89	----	92	Dec '17	----	----	----
Series C 4s.....1942	M S	78½	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A..1940	A O	91	94½	94½	Jan '19	----	94½	94½
Series B guar.....1942	A O	94¾	95½	92¾	Jan '19	----	92¾	92¾
Series C guar.....1942	M N	90⅝	99	99	June'17	----	----	----
Series D 4s guar.....1945	M N	88½	93	90⅜	Sept'18	----	----	----
Series E 3½s guar gold..1949	F A	87¼	----	90⅛	Sept'18	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 28	Interest Period	Price Friday Feb. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
P. C. C. & St. L (Con.)—								
Series F guar 4s gold...1953	J D	88½	93	91	Sept'18	----	----	----
Series G 4s guar.....1957	M N	88½	90	92	Nov'18	----	----	----
Series I cons gu 4½s...1963	F A	96⅝	----	95	Nov'18	----	----	----
C St L & P 1st cons g 5s..1932	A O	100¼	102	102	Jan '19	----	102	102
Peoria & Pekin Un 1st 6s g..1921	Q F	----	----	100	June'17	----	----	----
2d gold 4½s.....b1921	M N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s.1956	----	86	Sale	85	86	6	84⅞	88½
1st Series B 4s.....1956	----	70⅛	71⅛	68¾	Feb '19	----	68¼	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	45¼	49	45	Jan '19	----	45	45
Pitts Sh & L E 1st g 5s...1940	A O	99½	----	99	Jan '18	----	----	----
1st consol gold 5s.....1943	J J	94	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s.....1997	J J	84¾	Sale	84¼	85½	23	84¼	86¾
Registered.....1997	J J	----	89½	81½	June'18	----	----	----
Jersey Central coll g 4s...1951	A O	81	85	86¾	Dec '18	----	----	----
Atlantic City guar 4s g...1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s..1947	J J	60	70	71⅞	Dec '18	----	----	----
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.....1950	J J	62⅝	Sale	61⅞	62½	50	60¼	64
Prior lien Ser B 5s.....1950	J J	77½	Sale	77¼	77⅛	15	76⅝	79⅜
Cum adjust Sec A 6s....h1955	A O	64½	Sale	64½	64⅞	26	62½	69
Income Series A 6s.....h1960	Oct	43½	Sale	42½	43⅞	21	40½	45½
St Louis & San Fran gen 6s.1931	J J	103¼	----	102	Feb '19	----	102	102
General gold 5s.....1931	J J	96⅝	98	97	Nov'18	----	----	----
St L & S F RR cons g 4s..1996	J J	70	----	78	May'16	----	----	----
Southw Div 1st g 5s.....1947	A O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s.1928	M N	101½	102¾	101½	102½	6	101½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	70½	72	71	71	3	71	75½
K C & M R & B 1st gu 5s.1929	A O	87¼	----	85⅛	Aug '18	----	----	----
St L S W 1st g 4s bond ctfs..1989	M N	----	70⅞	71	71	3	71	74
2d g 4s income bond ctfs..p1989	J J	58½	Sale	58½	58½	1	57¼	58½
Consol gold 4s.....1932	J D	59	60	59⅛	60	12	57½	60
1st terminal & unifying 5s.1952	J J	58½	60⅞	58¾	58⅞	4	58¾	62
Gray's Pt Ter 1st gu g 5s.1947	J D	85	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s....1943	J J	65	67	67	67	1	65	68
Seaboard Air Line g 4s.....1950	A O	71	75⅞	72	Jan '19	----	72	72
Gold 4s stamped.....1950	A O	71½	----	72	Feb '19	----	72	74
Adjustment 5s.....o1949	F A	48	Sale	47⅞	48¾	25	47½	53¼
Refunding 4s.....1959	A O	58½	Sale	57	58¾	75	57	60
Atl Birm 30-yr 1st g 4s..e1933	M S	73⅞	----	74	Feb '19	----	74	74
Caro Cent 1st con g 4s...1949	J J	75	----	76	Oct '18	----	----	----
Fla Cent & Pen 1st ext 6s.1923	J J	100¾	Sale	100¾	100¾	4	100¾	100¾
1st land grant ext g 5s..1930	J J	----	----	101	Dec '15	----	----	----
Consol gold 5s.....1943	J J	90⅛	95	90	Jan '19	----	90	90
Ga & Ala Ry 1st con 5s..o1945	J J	91⅛	----	90½	June'18	----	----	----
Ga Car & No 1st gu g 5s..1929	J J	93½	----	94	June'18	----	----	----
Seaboard & Roan 1st 5s..1926	J J	94½	----	96	Jan '19	----	96	96
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	76⅛	80	77	77	3	75	77
Registered.....k1949	J D	----	78⅝	90	Feb '14	----	----	----
20-year conv 4s.....g1929	M S	83½	Sale	83½	84	377	83⅛	85⅝
20-year conv 5s.....1934	J D	102⅞	Sale	102¾	104¼	851	100	105
Cent Pac 1st ref gu g 4s..1949	F A	80	Sale	79⅝	80	15	79⅝	83
Registered.....1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	85¾	86½	85¾	Feb '19	----	85⅝	85¾
Through St L 1st gu 4s.1954	A O	70⅛	76	75½	Feb '19	----	75½	75½
G H & S A M & P 1st 5s1931	M N	91⅝	101	100	Oct '18	----	----	----
2d exten 5s guar.....1931	J J	85	97	96¾	Jan '18	----	----	----
Gila V G & N 1st gu g 5s..1924	M N	90	102	95	Nov'18	----	----	----
Hous E & W T 1st g 5s...1933	M N	92½	99⅛	85½	July'18	----	----	----
1st guar 5s red.....1933	M N	92⅛	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu...1937	J J	98¾	104	98	Jan '19	----	97	98
Gen gold 4s int guar.....1921	A O	93	94⅛	93	Nov'18	----	----	----
Waco & N W div 1st g 6s '30	M N	94	100½	109½	Nov'15	----	----	----
A & N W 1st gu g 5s.....1941	J J	85	95	93	Nov'18	----	----	----
Louisiana West 1st 6s.....1921	J J	99	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s..1920	J J	97	102	100	Apr '18	----	----	----
No of Cal guar g 5s.....1938	A O	93⅞	----	102⅛	Oct '18	----	----	----
Ore & Cal 1st guar g 5s...1927	J J	96	97½	96	Feb '19	----	96	97
So Pac of Cal—Gu g 5s...1937	M N	96½	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g..1937	J J	92⅝	----	93	Jan '19	----	93	93
San Fran Terml 1st 4s...1950	A O	77	80	80¾	80¾	1	77	80¾
Tex & N O con gold 5s...1943	J J	----	89⅞	94	Nov'16	----	----	----
So Pac RR 1st ref 4s.....1955	J J	81½	81¾	81½	81¾	44	81	83½
Southern—1st cons g 5s....1994	J J	94	Sale	94	95⅛	50	94	96⅝
Registered.....1994	J J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A...1956	A O	66⅞	Sale	66¾	67½	51	66⅜	68¾
Mob & Ohio coll tr g 4s...1938	M S	67⅝	Sale	67⅝	67⅝	1	66⅛	67⅝
Mem Div 1st g 4½s-5s...1996	J J	92½	----	92	July'18	----	----	----
St Louis div 1st g 4s.....1951	J J	72	74½	72	72	2	72	74½
Ala Gt Sou 1st cons A 5s..1943	J D	86	----	93	Jan '19	----	93	93
Atl & Charl A L 1st A 4½s 1944	J J	88	88¼	88	Feb '19	----	88	88
* 1st 30-year 5s Ser B.....1944	J J	93¾	94¾	95¾	Feb '19	----	95¾	97⅛
Atl & Danv 1st g 4s.....1948	J J	74	85	70	Oct '18	----	----	----
2d 4s.....1948	J J	----	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s..1949	A O	70	----	75	Feb '17	----	----	----
E T Va & Ga Div g 5s...1930	J J	96½	99½	96	Mar'18	----	----	----
Cons 1st gold 5s.....1956	M M	97	100	95½	Feb '19	----	95⅛	95½
E Tenn reorg lien g 5s....1938	M S	92	95½	95¼	Jan '19	----	95¼	95¼
Ga Midland 1st 3s.....1946	A O	52¼	----	52	Jan '19	----	52	52
Ga Pac Ry 1st g 6s.....1922	J J	100¾	----	101	Jan' 19	----	101	101
Knoxv & Ohio 1st g 6s...1925	J J	101	102	100	Oct '18	----	----	----
Mob & Bir prior lien g 5s.1945	J J	90½	95	91½	Oct '18	----	----	----
Mortgage gold 4s.....1945	J J	65	69½	68	Jan '18	----	----	----
Rich&Dan deb 5s stmpd..1927	A O	93	102	95	Jan '18	----	----	----
Rich & Meck 1st g 5s.....1948	M N	66	70	73	Sept'12	----	----	----
So Car & Ga 1st g 5s.....1919	M N	99¼	100	99	Jan '19	----	99	99
Virginia Mid Ser D 4-5s..1921	M S	98¼	----	102⅛	June'11	----	----	----
Series E 5s.....1926	M S	99⅝	----	93	Apr '18	----	----	----
Series F 5s.....1926	M S	91¾	----	104½	Dec '16	----	----	----
General 5s.....1936	M N	96	98	96	Feb '19	----	96	96
Va & So'w'n 1st gu 5s..2003	J J	87½	----	81⅝	Sept'18	----	----	----
1st cons 50-year 5s..1958	A O	70	79	70⅛	Nov'18	----	----	----
W O & W 1st cy gu 4s.....1924	F A	86	92	93⅞	Mar'17	----	----	----
Spokane Internat 1st g 5s..1955	J J	75	----	95¾	Mar'17	----	----	----
Term Assn of St L 1st g 4½s.1939	A O	90	95	91½	Jan '19	----	91½	91½
1st cons gold 5s.....1894-1944	F A	94	96⅞	98	Feb '19	----	98	98⅛
Gen refund s f g 4s.....1953	J J	75	77	75	Feb '19	----	75	77
St L M Bridge Ter gu g 5s.1930	A O	90¾	94½	95½	July'18	----	----	----
Texas & Pac 1st gold 5s....2000	J D	89	90	90	90	5	90	92
2nd gold income 5s.....q2000	Mar	----	----	41	Sept'18	----	----	----
La Div B L 1st g 5s.....1931	J J	73	93	86	May'18	----	----	----
W Min W & N W 1st gu 5s1930	F A	----	----	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s..1935	J J	92½	96	90½	Oct '18	----	----	----
Western Div 1st g 5s.....1935	A O	87	92½	87	Jan '19	----	87	87
General gold 5s.....1935	J D	74	78	93	Oct '18	----	----	----
Kan & M 1st gu g 4s.....1990	A O	68	76	67½	Sept'18	----	----	----
2d 20-year 5s.....1927	J J	90½	Sale	90½	90½	1	90½	91
Tol P & W 1st gold 4s.....1917	J J	36	----	36	Feb '19	----	36	36
Tol St L & W pr lien g 3½s.1925	J J	73	83⅛	75¼	Feb '19	----	75⅛	75⅛
50-year gold 4s.....1950	A O	48	49¾	49	49¾	10	48	51
Coll trust 4s g Ser A.....1917	F A	----	32	18⅝	Mar'06	----	----	----
Trust co ctfs of deposit.....	----	----	30	18	Aug '18	----	----	----
Tor Ham & Buff 1st g 4s..h1946	J D	70½	87	80	Apr '17	----	----	----
Ulster & Del 1st cons g 5s..1928	J D	91	95	89¼	Dec '18	----	----	----
1st refunding g 4s.....1952	A O	----	90	58	Sept'17	----	----	----
Union Pacific 1st g 4s.....1947	J J	86⅛	Sale	86⅛	86½	33	86	89⅞
Registered.....1947	J J	----	86	85½	Oct '18	----	----	----
20-year conv 4s.....1927	J J	87	Sale	87	87¾	37	87	89½
1st & refunding 4s.....g2008	M S	81½	Sale	81¼	82	63	80	83½
10-year perm secured 6s.1928	J J	103⅝	Sale	103⅝	104	48	103⅝	106
Ore RR & Nav con g 4s..1946	J D	84¾	Sale	84½	85	29	84½	86
Ore Short Line 1st g 6s...1922	F A	101	103	101	Feb '19	----	100½	101½
1st consol g 5s.....1946	J J	96⅞	99	98½	98¾	17	98	98⅞
Guar refund 4s.....1929	J D	85½	87¼	86½	87½	8	84½	88
Utah & Nor gold 5s.....1926	J J	92¼	----	98	Dec '17	----	----	----
1st extended 4s.....1933	J J	85	89	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A....1955	F A	----	----	80	Jan '18	----	----	----
Consols 4s Series B.....1957	M N	79½	----	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s.1934	J J	----	35	35	Sept'17	----	----	----

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June h Due July. k Due Aug. o Due Oct. p Due Nov Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Feb. 28	Interest Period	Price Friday Feb. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Virginian 1st 5s series A....1962	M N	91½	Sale	91½	91½	10	91½	94½
Wabash 1st gold 5s....1939	M N	96⅛	96½	96¾	97	6	96½	98
2d gold 5s....1939	F A	85¼	86	85¾	Feb '19	----	85⅛	89
Debenture series B....1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s....1921	M S	96⅝	----	98	Nov'18	----	----	----
1st lien 50-yr g term 4s....1954	J J	65	----	65	Sept'18	----	----	----
Det & Ch Ext 1st g 5s....1941	J J	88½	----	88¼	Feb '19	----	88¼	88¼
Des Moines Div 1st g 4s....1939	J J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s....1941	A O	----	71	67	67	1	67	67
Tol & Ch Div 1st g 4s....1941	M S	----	----	74	Jan '19	----	74	74
Wash Termi 1st gu 3½s....1945	F A	74⅛	76	76	Dec '17	----	----	----
1st 40-yr guar 4s....1945	F A	82⅛	----	82	Aug '18	----	----	----
West Maryland 1st g 4s....1952	A O	61	61⅝	61	61	10	58	61¼
West N Y & Pa 1st g 5s....1937	J J	99½	100	99	Jan '18	----	----	----
Gen gold 4s....1943	A O	----	85⅝	70	Dec '18	----	----	----
Income 5s....p1943	Nov	----	----	36	Oct '17	----	----	----
Western Pac 1st ser A 5s....1946	M S	83¾	84	84	84½	11	84	86½
Wheeling & L E 1st g 5s....1926	A O	91¼	96	93	Oct '18	----	----	----
Wheel Div 1st gold 5s....1928	J J	----	96	100	Feb '17	----	----	----
Exten & Impt gold 5s....1930	F A	----	----	90⅛	Mar'17	----	----	----
Refunding 4½s series A....1966	M S	59¼	66	64	Jan '19	----	64	64
RR 1st consol 4s....1949	M S	65	69	69	Nov'18	----	----	----
Winston-Salem S B 1st 4s....1960	J J	75	82	75	Feb '19	----	75	75
Wis Cent 50-yr 1st gen 4s....1949	J J	77	78	77	78⅛	9	77	80
Sup & Dul div & term 1st 4s '36	M N	72⅝	80	74½	Jan '19	----	72¼	74½
Street Railway								
Brooklyn Rapid Tran g 5s....1945	A O	74	75	74	74	4	65	76
1st refund conv gold 4s....2002	J J	50⅞	Sale	50⅞	50⅞	1	45	53
6-year secured notes 5s....1918	J J	----	----	98¾	Dec '18	----	----	----
Ctfs 3-yr sec 7% notes opA1921	J J	----	----	96¼	Aug '18	----	----	----
3-yr 7% secured notes....h1921	J J	85	Sale	85	86	34	75	86
Bk City 1st cons 5s....1916-1941	J J	83½	91⅝	92	Dec '18	----	----	----
Bk Q Co & S con gu g 5s....1941	M N	----	70	80	May'12	----	----	----
Bklyn Q Co & S 1st 5s....1941	J J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F A	78⅜	78½	77⅝	77⅞	8	72	78
Stamped guar 4-5s....1950	F A	78⅜	78⅞	71¾	Feb '19	----	71¾	72
Kings County E 1st g 4s....1949	F A	62	65	62	62	3	57	65
Stamped guar 4s....1949	F A	62	72⅝	62	Jan '19	----	62	62
Nassau Elec guar gold 4s....1951	J J	50½	60	60	Dec '18	----	----	----
Chicago Rys 1st 5s....1927	F A	78½	Sale	78½	79	3	78½	81
Conn Ry & L 1st & ref g 4½s1951	J J	----	88	87	87	1	87	88
Stamped guar 4½s....1951	J J	----	----	86¼	Oct '18	----	----	----
Det United 1st cons g 4½s....1932	J J	68	74⅞	74⅞	Feb '19	----	73	75½
Ft Smith Lt & Tr 1st g 5s....1936	M S	60	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A....1957	F A	57⅞	Sale	57⅞	58	43	58½	60¼
Adjust income 5s....1957	----	16⅛	Sale	16	17⅛	140	16	18
N Y & Jersey 1st 5s....1932	F A	91½	93	87	Oct '18	----	----	----
Interboro-Metrop coll 4½s....1956	A O	39	Sale	39	43⅝	701	38¾	43¾
Interboro Rap Tran 1st 5s....1966	J J	72	Sale	71½	74	194	68¾	74½
Manhat Ry (N Y) cons g 4s....1990	A O	71	83⅛	72	Feb '19	----	72	72¼
Stamped tax-exempt....1990	A O	73¼	74¼	74¼	Feb '19	----	72	74½
Manila Elec Ry & Lt s f 5s....1953	M S	75	----	80	July'18	----	----	----
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s....1943	J D	70	77½	79	Dec '18	----	----	----
Col & 9th Av 1st gu g 5s....1993	M S	----	68	68	Feb '19	----	68	68
Lex Av & P F 1st gu g 5s....1993	M S	----	74	74	Jan '19	----	74	74
Met W S El (Chic) 1st g 4s....1938	F A	----	----	54	Dec '18	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F A	95	----	100½	June'17	----	----	----
Refunding & exten 4½s....1931	J J	77	----	81½	Dec '18	----	----	----
Minneap St 1st cons g 5s....1919	J J	----	----	98¾	Aug '17	----	----	----
Montreal Tram 1st & ref 5s 1941	J J	82	96½	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s....1935	J J	----	72⅝	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	60	Sale	60	63	8	55	63
N Y Rys 1st R E & ref 4s....1942	J J	43⅛	44⅛	42¾	43½	15	40½	44
30-year adj inc 5s....a1942	A O	14⅛	15	14¼	15¼	132	11⅝	15¼
N Y State Rys 1st cons 4½s 1962	M N	55	58½	55	55	2	55	62
Portland Ry 1st & ref 5s....1930	M N	73¼	79	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s....1942	F A	62½	----	67	Aug '18	----	----	----
Portland Gen Elec 1st 5s....1935	J J	85	----	90½	Feb '17	----	----	----
St Jos Ry L H & P 1st g 5s....1937	M N	84	----	95	July'17	----	----	----
St Paul City Cab cons g 5s....1937	J J	85	99½	102½	Mar'12	----	----	----
Third Ave 1st ref 4s....1960	J J	52⅞	Sale	52⅞	54	6	50	54⅛
Adj income 5s....a1960	A O	31½	Sale	30½	32¼	61	27½	32½
Third Ave Ry 1st g 5s....1937	J J	91⅛	100	97	Dec '18	----	----	----
Tri-City Ry & Lt 1st s f 5s....1923	A O	95	97	96½	97	21	94⅝	97
Undergr of London 4½s....1933	J J	77	----	76	Mar'18	----	----	----
Income 6s....1948	----	80	90	56	Aug '18	----	----	----
United Rys Inv 5s Pitts iss....1926	M N	65	75	65	Dec '18	----	----	----
United Rys St L 1st g 4s....1934	J J	----	76	48½	48½	1	43½	52⅛
St Louis Transit gu 5s....1924	A O	----	60	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A O	25⅛	37	22	Jan '19	----	22	22
Union Tr (N Y) ctfs dep....	----	26	29	25	25¾	60	22	25¾
Equit Tr (N Y) inter ctfs....	----	27	Sale	25	27	36	22	27
Va Ry & Pow 1st & ref 5s....1934	J J	77½	78	79	Feb '19	----	79	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	94	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s 1945	M N	93	94¾	93	93	1	93	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	90	95	91	Dec '18	----	----	----
Columbia G & E 1st 5s....1927	J J	80	83	82	Feb '19	----	82	82½
Columbus Gas 1st gold 5s....1932	J J	87	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s....1920	Q F	102	Sale	101	102⅝	84	100⅛	103
Cons Gas El&P of Balt 5-yr 5s'21	M N	96½	99	96½	Feb '19	----	96½	97
Detroit City Gas gold 5s....1923	J J	96⅝	Sale	96⅝	96⅝	1	96⅛	96⅝
Detroit Edison 1st coll tr 5s 1933	J J	96¼	96½	96	96	4	95½	96
1st & ref 5s ser A....h1940	M S	93½	94	93	Feb '19	----	93	94
Eq G L N Y 1st cons g 5s....1932	M S	----	----	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s....1949	J D	85	----	100	Feb '13	----	----	----
Havana Elec consol g 5s....1952	F A	84	90	92⅛	Nov'17	----	----	----
Hudson Co Gas 1st g 5s....1949	M N	90¼	95	96⅛	Dec '17	----	----	----
Kan City (Mo) Gas 1st g 5s 1922	A O	90⅛	----	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s....1937	A O	94	----	94	94	1	94	94
Purchase money 6s....1997	A O	100¼	105	105	Feb '19	----	100	105
Convertible deb 6s....1925	M S	92½	----	90	Jan '19	----	90	90
Ed El Ill Bkn 1st con g 4s 1939	J J	79	82	83	Feb '19	----	79⅞	84
Lac Gas L of St L 1st g 5s....e1919	Q F	99½	99¾	99¾	Feb '19	----	99¼	99¾
Ref and ext 1st g 5s....1934	A O	94⅛	95	94¾	Feb '19	----	94¾	97
Milwaukee Gas L 1st 4s....1927	M N	88	----	84½	Oct '18	----	----	----
Newark Con Gas g 5s....1948	J D	89	----	104½	Apr '17	----	----	----
N Y G E L H & P g 5s....1948	J D	93½	Sale	93½	93½	17	91½	94
Purchase money g 4s....1949	F A	74	74½	73	74	10	69	74¼
Ed Elec Ill 1st cons g 5s....1995	J J	98	100	98	98	1	98	100
NY&Q El L&P 1st con g 5s 1930	F A	89	----	96½	Aug '17	----	----	----
Pacific G & El Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	94	95	95	95	2	95	96⅛
Pacific G & E gen & ref 5s....1942	J J	85½	86¾	87¼	Feb '19	----	87¼	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series....1930	F A	----	91	88	Jan '19	----	88	88
Pat & Passaic G & El 5s....1949	M S	85	----	100	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	95¾	----	100⅛	100⅛	2	100	101
Refunding gold 5s....1947	M S	76⅛	----	76¼	Feb '19	----	74¼	76¼
Ch G-L & Coke 1st gu g 5s 1937	J J	82	89⅞	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s1936	J J	----	94⅞	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s....1947	M N	70	----	94	July'17	----	----	----
Philadelphia Co conv 5s....1919	F A	----	----	99¼	Nov'15	----	----	----
Conv deben gold 5s....1922	M N	91	91½	91¼	91¼	8	91	92⅝
Stand Gas & El conv s f 6s....1926	J D	94	97	95	95	1	94	95
Syracuse Lighting 1st g 5s....1951	J D	85½	----	97½	May'17	----	----	----
Syracuse Light & Power 5s....1954	J J	74½	75¼	70	Nov'18	----	----	----
Trenton G & El 1st g 5s....1949	M S	90	----	98⅝	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	----	91¼	92	Jan '19	----	92	92
Refunding & extension 5s 1933	M N	80	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s....1936	J J	95	96¼	97	97	2	95	98
Utah Power & Lt 1st 5s....1944	F A	88½	Sale	88½	88½	5	88½	89½
Utica Elec L & P 1st g 5s....1950	J J	----	----	101	June'17	----	----	----
Utica Gas & Elec ref 5s....1957	J J	83	92½	90	90	1	90	90
Westchester Ltg gold 5s....1950	J D	90	Sale	90	90	4	90	97

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 28	Interest Period	Price Friday Feb. 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s....1948	M S	60	Sale	60	63¾	11	60	65
Alaska Gold M deb 6s A....1925	M S	30	34	32¾	32¾	1	30½	35
Conv deb 6s series B....1926	M S	26	33	30	30	2	30	34
Am SS of W Va 1st 5s....1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	88¾	Sale	88	88¾	23	86	88¾
Booth Fisheries deb s f 6s....1926	A O	----	----	90	Feb '18	----	----	----
Braden Cop M coll tr s f 6s....1931	F A	93½	95⅝	94	Feb '19	----	94	96
Bush Terminal 1st 4s....1952	A O	80¾	83	80⅛	Feb '19	----	80⅛	80⅛
Consol 5s....1955	J J	80	85¼	83½	Feb '19	----	83½	85⅝
Buildings 5s guar tax ex....1960	A O	79⅝	82	81	Jan '19	----	81	81
Chic C & Conn Rys s f 5s....1927	A O	40	49⅞	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	88	88¼	88	88½	12	88	89
Chile Copper 10-yr conv 7s.1923	M N	108	Sale	106½	108⅛	192	105¾	110
Recta (part paid) conv 6s ser A	A O	84	85	83½	84	42	82½	85
Coll tr & conv 6s ser A....1932	A O	83⅝	84⅞	84	84⅛	8	81½	85
Computing-Tab-Rec s f 6s....1941	J J	83⅝	Sale	83⅝	83¾	11	83	84
Granby Cons M S & P con 6s A 28	M N	98¼	98½	98½	Feb '19	----	97	98½
Stamped....1928	M N	98¼	101	98	Jan '19	----	98	98
Great Falls Pow 1st s f 5s....1940	M N	95½	----	93¼	Feb '19	----	93¼	93¼
Int Mercan Marine s f 6s....1941	A O	98½	Sale	97¼	99	155	97	102
Montana Power 1st 5s A....1943	J J	91⅞	Sale	91	91⅞	10	91	95⅞
Morris & Co 1st s f 4½s....1939	J J	83	87⅞	83	Feb '19	----	83	83
Mtge Bonds (N Y) 4s ser 2....1966	A O	----	----	83	Apr '14	----	----	----
10-20-year 5s series 3....1932	J J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s....1951	F A	69	Sale	69	69	3	69	69
Niagara Falls Power 1st 5s....1932	J J	90¼	96	95⅞	95⅞	2	95	97
Ref & gen 6s....a1932	A O	101	----	101	Feb '19	----	101	101
Niag Lock & O Pow 1st 5s....1954	M N	90	93¼	89½	Oct '17	----	----	----
Nor States Power 25-yr 5s A 1941	A O	85¾	88⅝	88	88	2	88	90
Ontario Power N F 1st 5s....1943	F A	89⅛	91¼	89	Jan '19	----	89	91
Ontario Transmission 5s....1945	M N	----	95	84	June'17	----	----	----
Pan-AmPet&Tr1st conv6s '19-'27	J J	128	135	134½	134½	2	112¼	134½
Pub Serv Corp N J gen 5s....1959	A O	78¾	79	78	79	33	75⅛	80
Tennessee Cop 1st conv 6s....1925	M N	----	94½	92½	92½	6	91	92½
Wash Water Power 1st 5s....1939	J J	92	----	92⅞	Jan '19	----	92⅞	92⅞
Wilson & Co 1st 25-yr s f 6s 1941	A O	98¼	Sale	97¾	98¼	33	96¾	98⅞
Manufacturing & Industrial								
Am Agric Chem 1st c 5s....1928	A O	97	99¼	99¾	100⅜	3	98	101
Conv deben 5s....1924	F A	100½	102½	102	103	29	100	103
Am Cot Oil debenture 5s....1931	M N	86	89¼	88½	89¼	2	88	89¼
Am Hide & L 1st s f g 6s....1919	M S	100⅛	Sale	100⅛	100⅛	4	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	90	92	90	91	37	89½	93
Am Tobacco 40-year g 6s....1944	A O	119	----	119	Feb '19	----	119	119
Gold 4s....1951	F A	78¾	80	73½	78½	1	72½	78½
Am Writ Paper 1st s f 5s....1919	J J	94	95	88	Feb '19	----	88	91⅝
Trust Co ctfs of deposit....	----	88	Sale	87⅞	88	12	86	90
Baldw Loco Works 1st 5s....1940	M N	99⅞	----	101	Jan '19	----	101	101
Cent Foundry 1st s f 6s....1931	F A	80	82	80	Dec '18	----	----	----
Cent Leather 20-year g 5s....1925	A O	95	95⅝	95⅞	96⅜	25	95⅞	97
Consol Tobacco g 4s....1951	F A	74	80⅛	75½	Dec '18	----	----	----
Corn Prod Ref'g s f g 5s....1931	M N	99½	100	99½	Feb '19	----	99½	99½
1st 25-year s f 5s....1934	M N	99½	101½	99½	Feb '19	----	99½	100
Distil Sec Cor conv 1st g 5s 1927	A O	90	90¼	90	90	1	89½	91
E I du Pont Powder 4½s....1936	J D	----	100	104	May'17	----	----	----
General Baking 1st 25-yr 6s 1936	J D	84¼	88	88	88	11	88	88
Gen Electric deb g 3½s....1942	F A	70½	73	73½	Feb '19	----	73	73½
Debenture 5s....1952	M S	z98¾	Sale	97½	98¾	12	97½	100¾
Ingersoll-Rand 1st 5s....1935	J J	97⅞	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s....1932	M N	80	Sale	80	80⅝	105	76½	80⅝
Int Paper conv s f g 5s....1935	J J	97½	102	94	Oct '18	----	----	----
1st & ref s f conv 5s ser A 1947	----	85	91⅞	90½	Nov'18	----	----	----
Liggett & Myers Tobac 7s....1944	A O	112	112⅝	112⅜	112½	8	112	113⅞
5s....1951	F A	91¼	Sale	91	92½	12	91	93⅞
Lorillard Co (P) 7s....1944	A O	112½	113	112½	113	7	112¼	113
5s....1951	F A	90½	91⅞	90¾	91⅞	9	90¼	94
Mexican Petrol Ltd con 6s A 1921	A O	----	----	185	Nov'18	----	----	----
1st lien & ref 6s series C....1921	A O	----	----	185	Jan '19	----	182	185
Nat Enam & Stampg 1st 5s 1929	J D	95	96	95½	Nov'18	----	----	----
Nat Starch 20 year deb 5s....1930	J J	93½	----	94	Aug '18	----	----	----
National Tube 1st 5s....1942	M N	95½	97	99½	Feb '19	----	98	99½
N Y Air Brake 1st conv 6s....1928	M N	99⅞	100	100	100	7	99⅝	100⅛
Pierce Oil 5-year conv 6s....g1920	J D	101	Sale	101	101½	5	100¼	103⅛
10-year conv deb 6s....h1924	J J	93	Sale	92	93	56	88¾	93¼
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	99¼	Sale	99¼	100	18	98⅛	100
do without warrants attach	F A	96	Sale	96	96¼	18	95	96⅝
Standard Milling 1st 5s....1930	M N	92¾	95	95	95	1	93	95
The Texas Co conv deb 6s....1931	J J	101⅝	Sale	101⅝	102	36	100½	103
Union Bag & Paper 1st 5s....1930	J J	87½	Sale	87½	87½	3	85	87½
Stamped....1930	J J	87	----	87	Dec '18	----	----	----
Union Oil Co of Cal 1st 5s....1931	J J	93	94	93⅞	Jan '19	----	93⅞	93⅞
U S Realty & I Conv deb g 5s 1924	J J	68	Sale	67¾	68	36	60	68
U S Rubber 5-year sec 7s....1923	J D	103½	103⅝	103⅝	103¾	18	102¾	104¼
1st & ref 5s series A....1947	J J	86⅞	Sale	86¾	86⅞	316	86	87⅞
U S Smelt Ref & M conv 6s 1926	F A	99¼	Sale	99	99¼	7	97¾	100
Va-Caro Chem 1st 15-yr 5s 1923	J D	96	Sale	95½	96	6	95¼	96
Conv deb 6s....e1924	A O	101¼	Sale	101⅛	101¾	8	101	102¼
West Electric 1st 5s Dec....1922	J J	98½	Sale	98⅛	99¼	18	97	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s....1926	J J	96	96½	95⅝	95⅝	3	95½	96½
1st & ref 5s guar A....1942	M N	88½	88⅞	89	Feb '19	----	87	89
20-yr p m & imp s f 5s....1936	J J	81½	Sale	81¼	81½	44	80	83
Buff & Susq Iron s f 5s....1932	J D	91	96	90	May'18	----	----	----
Debenture 5s....a1926	M S	----	----	86¼	July'18	----	----	----
Cahaba C M Co 1st gu 6s....1922	J D	----	----	101	Dec '14	----	----	----
Colo F & I Co gen s f 5s....1943	F A	88	90	90	Feb '19	----	88	90⅛
Col Indus 1st & coll 5s gu....1934	F A	73½	73¾	73½	74	6	73½	77½
Cons Coal of Md 1st&ref 5s....1950	J D	88	91	90	90	1	87	90
Elk Horn Coal conv 6s....1925	J D	----	----	98	Feb '19	----	95	98¾
Gr Riv Coal & C 1st g 6s....h1919	A O	----	----	94	Feb '18	----	----	----
Illinois Steel deb 4½s....1940	A O	84½	85½	85½	85½	5	82¼	85½
Indiana Steel 1st 5s....1952	M N	97½	Sale	97½	97⅝	2	95½	98⅛
Jeff & Clear C & I 2d 5s....1926	J D	96¼	----	----	----	----	----	----
Lackawanna Steel 1st g 5s....1923	A O	96⅞	97¼	96⅞	97	9	96¼	98
1st cons 5s series A....1950	M S	86½	87	86⅝	87	8	86	87½
Midvale Steel & O conv s f 5s1936	M S	86⅝	Sale	86	86¾	31	86	88½
Pleasant Val Coal 1st s f 5s....1928	J J	80½	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s....1957	J J	87¾	89¼	90	Dec '18	----	----	----
Repub I & S 10-30-yr 5s s f....1940	A O	95	Sale	95	95⅛	11	94⅝	95⅛
St L Rock Mt & P 5s stmpd....1955	J J	81¼	83	89¼	Dec '18	----	----	----
Tenn Coal I & RR gen 5s....1951	J J	92	95¼	95¼	Dec '18	----	----	----
U S Steel Corp—{coup....d1963	M N	100½	Sale	100⅝	100¾	141	99⅝	101½
s f 10-60-year 5s {reg....d1963	M N	----	----	100¼	Feb '19	----	99½	100¼
Utah Fuel 1st s f 5s....1931	M N	87	----	----	----	----	----	----
Victor Fuel 1st s f 5s....1953	J J	50	70	80	Dec' 16	----	----	----
Va Iron Coal & Coke 1st g 5s 1949	M S	87⅛	89½	87⅝	Jan '19	----	87⅝	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J J	84	84¼	84	84¼	6	83¾	85½
Convertible 4s....1936	M S	78¾	84	78½	Feb '19	----	77	78½
20-yr convertible 4½s....1933	M S	86½	90	89	Feb '19	----	85½	89
30-yr temp coll tr 5s....1946	J D	90⅞	Sale	90⅞	91⅝	20	90⅞	94
7-year convertible 6s....1925	F A	103⅛	Sale	102¾	103¼	330	100¾	103¼
Cent Dist Tel 1st 30-yr 5s....1943	J D	----	----	98½	Feb '19	----	98½	98½
Commercial Cable 1st g 4s....2397	Q J	65	----	73	Nov'17	----	----	----
Registered....2397	Q J	----	----	68⅛	Jan '18	----	----	----
Cumb T & T 1st & gen 5s....1937	J J	93¾	Sale	93¾	93¾	7	93	93¾
Keystone Telephone 1st 5s....1935	J J	----	96⅝	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	F A	92½	Sale	92½	92½	4	90	92½
N Y & N J Telephone 5s g....1920	M N	98¼	99	98½	Jan '19	----	98½	98½
N Y Telep 1st & gen s f 4½s....1939	M N	90½	Sale	90½	91⅞	24	88	91½
Pacific Tel & Tel 1st 5s....1937	J J	93½	94	93	Feb '19	----	93	95⅝
South Bell Tel & T 1st s f 5s 1941	J J	91⅛	92⅝	92	Feb '19	----	91⅞	93
West Union coll tr cur 5s....1938	J J	93⅞	----	94	94	2	93	94
Fund & real est g 4½s....1950	M N	86½	91	87½	Feb '19	----	86¼	92
Mut Un Tel gu ext 5s....1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J J	81¼	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. f Due April. g Due May. o Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

WASHINGTON'S BIRTHDAY—EXCHANGE CLOSED

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Feb. 22	Monday Feb. 24	Tuesday Feb. 25	Wednesday Feb. 26	Thursday Feb. 27	Friday Feb. 28	Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1918 Lowest	Range for Previous Year 1918 Highest
							Railroads				
137 137	136½ 136½	*138 140	140 140	---- ----		92	Boston & Albany 100	131 Jan 8	140 Feb27	122½ Apr	146 Nov
68 68½	68 68	67 68	67⅛ 67½	68 68¼		201	Boston Elevated 100	67 Jan22	73 Jan14	37 Jan	80 Nov
*88 90	*88 ----	90 90	90 90	---- ----		24	Boston & Lowell 100	85 Feb 8	95 Jan 3	80 July	104 Nov
30 30	*29½ 30	29½ 29⅞	30 30	30 30		295	Boston & Maine 100	28 Jan30	31½ Jan17	19 Jan	40 Sept
*167 ----	*167 ----	---- ----	Last Sale			------	Boston & Providence 100	167 Jan 9	168 Jan 6	150 Apr	170 Aug
*.50 2	*.50 2	*.50 2	Last Sale			------	Boston Suburban Elec no par	----	----	.50 Dec	3 June
*7 11	*7 11	*7 11	Last Sale			------	Do pref no par	7 Feb 3	11 Jan14	10¼ Mar	15 June
---- ----	---- ----	---- ----	Last Sale			------	Boston & Worc Elec no par	----	----	----	----
*---- 30	*---- 30	*---- 30	Last Sale			------	Do pref no par	30 Feb 7	30¼ Feb 7	25 July	30¼ Nov
*---- 135	*---- 135	*---- 135	Last Sale			------	Chic Junc Ry & U S Y 100	135 Jan 4	135 Jan 4	138 July	147 Apr
*84 88	*85 88	*85 88	Last Sale			------	Do pref 100	84 Feb14	87½ Jan 9	82½ Apr	85½ Dec
*112½ 114	*112½ 114	*112½ 114	Last Sale			------	Connecticut River 100	112 Jan15	113 Jan23	104 Feb	125 Nov
57 57⅛	57 57	*57 ----	*57 57½	x55¾ 55¾		20	Fitchburg pref 100	x55¾ Feb28	58 Jan 2	53 Jan	65 Jan
---- ----	---- ----	---- ----	Last Sale			------	Georgia Ry & Elec stampd 100	----	----	106 Sept	116¼ Jan
*70 74	*70 74	*70 ----	74 74	---- ----		10	Do pref 100	74 Feb27	74 Feb27	70 Oct	81 Feb
80 80	80 80	*---- 80	80 80	---- ----		52	Maine Central 100	80 Jan23	83 Jan 6	77½ June	88 Nov
2⅝ 2⅝	2⅝ 2⅝	2½ 2¾	2½ 2½	2½ 2⅝		250	Mass Electric Cos 100	2⅜ Jan 2	3½ Jan14	1¾ Sept	7½ May
*13¾ 14	13¾ 14	13⅝ 14	13⅞ 14	13⅜ 14½		1,620	Do pref stamped 100	12 Jan 2	17¼ Jan14	8½ Jan	33 May
28⅞ 29	28 29	28⅞ 29¾	30 31	30 30¾		753	N Y N H & Hartford 100	25⅞ Feb13	33 Jan 4	27 Feb	46 May
92 92	*92 ----	*92 ----	*93 94	---- ----		1	Northern New Hampshire 100	92 Feb21	92 Feb21	84 Oct	95 Nov
*95½ 99	98 98	*98 100	---- ----	97 97		25	Old Colony 100	97 Feb28	105 Jan 3	x88½ June	112½ Dec
*20 22	*19 22	*19 22	Last Sale	19 Feb'19		------	Rutland pref 100	19 Jan24	20 Jan18	20 Jan	25 Jan
*95 97	*95 97	*95 97	Last Sale	95 Feb'19		------	Vermont & Massachusetts 100	95 Jan 6	100 Jan18	80 Aug	90 Oct
43½ 44	43½ 44	43 43	43½ 43½	43½ 44		212	West End Street 50	43 Jan22	47½ Jan 8	37 Feb	50 July
52 53	51 51	51 51	51 51	51 52		89	Do pref 50	51 Feb25	55 Jan 6	47 Jan	62 Apr
							Miscellaneous				
102½ 103	102 102¾	102⅛ 103	102½ 103	103 102¾		819	Amer Agricul Chemical 100	100 Jan29	103¼ Jan 9	78½ Jan	106 Oct
99 99¼	98½ 99	99 99½	99 99¼	99¼ 99½		198	Do pref 100	97½ Jan 3	99½ Feb 5	88⅝ Jan	100 Dec
*.60 .94	*.60 .94	*.60 .94	*.60 .94	.60 .65		150	Amer Pneumatic Service 25	55c Jan 2	1¼ Feb 3	.40 July	2½ Mar
*---- 5	*---- 5	---- 5	Last Sale	5 Feb'19		------	Do pref 50	5 Jan 7	6 Jan 8	4 Sept	15⅝ Mar
119¼ 120⅝	121 121	121 121⅞	x114¼ 115¾	---- ----		124	Amer Sugar Refining 100	111 Jan 2	121⅞ Feb26	99 Jan	115½ May
117 117	*117 117½	117 117	x118½ 118½	115¼ 116		197	Do pref 100	113 Jan 2	x118½ Feb27	107 June	115 Dec
104⅝ 105⅝	105 105½	105 106	106 107	106½ 107⅜		1,938	Amer Telep & Teleg 100	99 Jan29	107⅜ Feb28	90¾ Aug	109⅛ Oct
54¾ 54¾	57 57	56⅜ 57	*56 57	*55 56		52	American Woolen of Mass 100	46 Jan20	57 Feb25	45½ Jan	60⅝ May
97¼ 97½	97 97½	97 97⅛	96½ 97	96½ 97		297	Do pref 100	94 Jan21	97½ Feb24	90 Jan	97½ Dec
*80 ----	*80 ----	*80 ----	*80 ----	82 82		5	Amoskeag Manufacturing	79 Feb15	83 Jan11	60½ Jan	92 Nov
*80 81	*80 ----	*80 ----	Last Sale	80 Feb'19		------	Do pref	78½ Jan 9	82 Jan 6	76 Jan	82 June
*19 22	*19 23½	*19½ ----	Last Sale	22 Feb'19		------	Art Metal Construc Inc 10	17½ Jan21	22 Feb20	11 Feb	x19 Dec
*98 100	*98 98	*97 99	*97½ 99	99⅞ 99⅞		5	Atl Gulf & W I SS Lines 100	97 Feb 3	105½ Jan 9	98 Jan	120¼ Feb
*63 66	*63 66	*63 66	Last Sale	65 Feb'19		------	Do pref 100	63 Feb15	66⅞ Jan25	58½ Jan	67¼ Nov
20⅛ 21	20⅝ 21	20½ 20¾	20¾ 20¾	20¼ 20¼		1,177	Booth Fisheries no par	18¼ Feb 7	22½ Jan 2	21 Jan	28½ Sept
14¼ 14⅝	14¼ 14⅝	14⅛ 14⅝	14 14¼	14 14¼		2,475	Century Steel of Amer Inc 10	13⅝ Jan10	15 Jan 3	10¼ May	14⅞ Dec
12¾ 13	12½ 12½	12½ 12½	12¼ 12¼	12 12		430	Cuban Portland Cement 10	11⅞ Jan20	14 Jan 2	11½ Nov	17½ May
*5⅜ 5½	5⅝ 5⅝	5 5	*5 5½	---- ----		90	East Boston Land 10	4½ Jan 4	6⅜ Jan14	4 Jan	5¾ May
*166 169	169 169	*168½ 171	167 169	170 170		45	Edison Electric Illum 100	164 Feb18	172 Jan 2	134 June	186 Nov
56½ 56½	55½ 56	55½ 55½	55½ 55½	55½ 55½		140	Fairbanks Co 25	52½ Jan21	61¼ Jan 2	27½ June	64¼ Nov
*154 156	*154 156	154 154¼	*155 157	155 155½		111	General Electric 100	146⅞ Feb 7	155½ Feb28	128 Jan	157¾ Nov
30 30	*28⅞ 30	30 30	*29¾ 30	29½ 29½		130	Gorton-Pew Fisheries 50	29½ Jan 2	32⅛ Jan10	27 Aug	35 Aug
*5¼ 5¾	*5¼ 5¾	5¼ 5¼	*5¼ 5¾	---- ----		100	Internat Port Cement 10	4¾ Jan 2	5½ Jan 2	4½ Oct	7½ Oct
*18 20½	*19 21½	*18 23	Last Sale	21 Feb'19		------	Do pref 50	18 Jan 4	21 Feb11	12 Apr	23 Nov
7⅞ 7⅞	7½ 7¾	*7½ 7¾	*7½ 7¾	7¾ 7¾		305	Island Oil & Trans Corp 10	6 Jan 2	9⅜ Feb20	3⅛ Aug	6⅝ Dec
*92 95	95 95	*92 95	*93 98	---- ----		5	McElwain (W H) 1st pref 100	90 Jan17	95 Feb25	88 Sept	93 Nov
82¼ 82½	82 82½	82¼ 82½	82⅜ 82½	82 83		375	Massachusetts Gas Cos 100	81½ Jan20	86 Jan 9	x77¼ Jan	91¼ Nov
*70 70½	70 70	70 70½	70 70	70 70		62	Do pref 100	69 Jan14	71 Jan13	62 June	71 Nov
134 134	134 134	135 135	135 135½	135 135		71	Mergenthaler Linotype 100	130 Feb10	135½ Feb27	107 June	147 Nov
*92 ----	*92 ----	*92 ----	Last Sale	92 Feb'19		------	New Eng Cotton Yarn 100	92 Jan 7	92 Jan 7	88 Jan	95 Oct
92 92½	92½ 93	92½ 93	93 94	93 93½		445	New England Telephone 100	90 Jan22	94 Jan 3	82½ July	100½ Oct
*45 50	*45 50	*46 50	Last Sale	48 Feb'19		------	Nova Scotia Steel & C 100	48 Feb 6	52 Jan25	53 Dec	69 Jan
115⅛ 116½	*116 116½	*114½ 115¾	*115 115	---- ----		140	Pullman Company 100	113½ Feb13	122½ Jan15	102 Jan	130 Nov
52 52	51¾ 52	52 52½	53½ 54	53¾ 54		970	Punta Alegre Sugar 50	48 Feb 1	54 Jan10	29 Jan	51 Dec
*14 15	*14¼ 14¾	*14 15	Last Sale	14 Feb'19		------	Reece Button-Hole 10	14 Jan 3	15 Jan14	11 Jan	13⅞ Mar
39⅜ 40	38⅝ 39⅛	38¾ 40½	39½ 40¾	39 39½		7,524	Stewart Mfg Corpo	32⅛ Jan23	40¾ Feb20	27 Oct	41½ Nov
123 123¾	122¾ 123¾	122¾ 123½	123 124	123½ 124		1,299	Swift & Co 100	115 Jan30	126¼ Jan 3	102 Aug	146¼ Aug
59¾ 60	59½ 59½	59¾ 59¾	*59¾ 60	---- ----		75	Torrington 25	52½ Jan13	60 Feb21	45 Jan	56 Dec
163 164	163 163	163 165	164 164½	163½ 165		546	United Fruit 100	157½ Feb10	167 Jan15	115½ Jan	166 Dec
45½ 46¼	45½ 46	45¾ 46	45½ 46	45½ 46⅜		1,618	United Shoe Mach Corp 25	44 Jan13	46⅜ Feb28	38½ July	48½ May
28¾ 29	28½ 28¾	28 28¼	28 28	28 28		258	Do pref 25	26¼ Jan 2	31 Jan25	24¾ Aug	26½ May
94½ 95⅛	93⅝ 94	93⅞ 95⅜	x92⅞ 93½	92 93		3,978	U S Steel Corporation 100	88¼ Feb10	96⅝ Jan 3	87 Mar	116½ Aug
*114½ 114½	*114 114⅜	*114 114½	*114¼ 114¾	114⅜ 114⅞		25	Do pref 100	113 Jan 2	115½ Jan25	108 Mar	113⅝ Dec
9⅞ 10½	9¾ 9⅞	9¾ 10	9¾ 10⅛	9⅝ 10		3,455	Ventura Consol Oil Fields 5	7¾ Jan21	10½ Feb15	5 Jan	9 Nov
							Mining				
.75 .75	*.75 1	*.75 1	*.75 1	*.75 1		50	Adventure Con 25	.56 Feb 6	.75 Feb 6	½ June	1¾ Jan
69¾ 69⅞	69½ 69⅞	*69 69½	69 69	70 70		151	Ahmeek 25	68½ Feb 6	71 Feb10	69 Dec	86 Nov
3⅝ 3¾	3⅝ 3¾	3½ 3½	3⅝ 3⅝	*3½ 3¾		205	Alaska Gold 10	3½ Feb26	4 Jan 3	1⅝ Apr	5⅜ Nov
*.25 .35	*.25 .35	*.25 .35	*.25 .35	.30 .30		100	Algomah Mining 25	20c Jan15	30c Feb 7	.15 July	.45 May
41 41	*41 42	41 41	41 41½	41½ 41½		76	Allouez 25	41 Feb24	44 Jan21	40½ Dec	54 Feb
11½ 11⅝	*11½ 12	*11½ 12½	*12½ 13½	13 13⅞		256	Amer Zinc, Lead & Smelt 25	10¾ Feb11	13⅞ Feb28	10 Dec	21¼ July
*40 44	*40 43	*40 42	42 43	*43 45		35	Do pref 25	39 Feb15	44 Jan14	40½ Dec	54 July
11⅜ 11⅜	11¼ 11¼	11¼ 11½	11¼ 11½	10¾ 11¾		888	Arizona Commercial 5	10¾ Feb28	12¾ Jan 6	11 Jan	16¼ Aug
*.20 .30	*.20 .30	*.20 .30	Last Sale	.22 Feb'19		------	Butte-Balaklava Copper 10	20c Jan30	30c Jan17	.20 Oct	.48 Nov
*16½ 18	*17½ 19	*17½ 19	20⅞ 20⅞	24 25¼		130	Butte & Sup Cop (Ltd) 10	17½ Jan23	24¼ Feb28	16¾ Dec	33 May
60 60	57¼ 60	57⅜ 58	58½ 59	59 59		1,493	Calumet & Arizona 10	57 Feb10	63 Jan 4	61 Dec	73½ May
*415 420	420 420	420 420	420 430	415 420		17	Calumet & Hecla 25	415 Feb28	445 Jan 3	425 Dec	470 Dec
13½ 13½	*13 14	*13 14	13 13½	*12½ 13		35	Centennial 25	12¾ Jan21	14 Feb13	10¾ June	14½ Feb
40¾ 41	40½ 40⅞	40½ 41	41¼ 42¼	41¼ 42		925	Copper Range Co 25	40 Feb20	42½ Jan25	40 Dec	51½ Nov
*2¾ 3	*2¾ 3	2⅞ 3	*2¾ 3	3 3		400	Daly-West 20	2⅝ Jan 2	3 Feb 3	1½ Apr	3 Sept
*4⅞ 5	*4⅞ 5⅛	4⅞ 4⅞	4⅞ 4⅞	4⅞ 5		405	Davis-Daly Copper 10	4¾ Feb13	5⅜ Jan31	4¾ Dec	6⅞ Mar
8¾ 8¾	8¾ 9	8½ 8¾	8¼ 8⅝	8 8¾		2,820	East Butte Copper Min 10	8 Feb28	9½ Jan 3	8½ Mar	12 Nov
3⅜ 3⅜	*3 3½	3 3	*3 3½	*3⅛ 3¼		235	Franklin 25	3 Feb 6	3⅞ Jan 6	3 June	6 Feb
*67 70	*67 70	68½ 68½	*67 70	*67 71		230	Granby Consolidated 100	68½ Feb26	73½ Feb13	73½ June	84¾ Oct
*41 43	*41½ 43⅛	*42 43¾	Last Sale	43½ Jan'19		------	Greene Cananea 100	43½ Jan27	45¾ Jan 2	39 Jan	57¾ Nov
*5¼ 5⅝	5¼ 5¼	*5 5⅜	5 5⅛	5 5¼		385	Hancock Consolidated 25	4⅝ Feb 6	5½ Jan 2	4¾ Dec	10⅛ Jan
*.50 .75	*.50 .75	*.50 .75	Last Sale	.60 Feb'19		------	Indiana Mining 25	60c Feb19	75c Feb18	.40 July	1 Jan
45½ 46	45 45	*45 46	46½ 46½	46 46		126	Island Creek Coal 1	42½ Feb 7	48 Jan 4	44⅞ Dec	70 May
*80¼ 82	*80 82	*80 82	Last Sale	82 Feb'19		------	Do pref 1	80 Jan29	82¾ Jan21	79½ Oct	84 Feb
25½ 25½	25¼ 25¼	*25½ 26	25⅞ 27	25 26		735	Isle Royale Copper 25	24 Jan 2	27 Feb27	19½ Jan	29 July
5¼ 5¼	*5¼ 5½	*5¼ 5½	5¼ 5⅜	x5⅜ 5⅜		240	Kerr Lake 5	4 Jan17	5¾ Jan24	5 Jan	6½ Oct
*.95 1	*.95 1	*.95 1	Last Sale	1⅛ Feb'19		------	Keweenaw Copper 25	1⅛ Feb10	1⅛ Feb10	.80 Sept	1¾ May
*3½ 4	*3½ 3⅝	3½ 3½	*3½ 4	4 4		100	Lake Copper Co 25	3 Jan25	4½ Jan 2	3¾ Dec	8¾ May
*2¾ 3	2¾ 2¾	*2¾ 2⅞	*2¾ 3	---- ----		50	La Salle Copper 25	2½ Jan21	2¾ Jan 3	2 Jan	3¼ Mar
*2¼ 2¾	*2¼ ----	*2¼ 3	Last Sale	2⅜ Feb'19		------	Mason Valley Mine 5	2¼ Feb18	3 Jan 9	2¾ Dec	6 Feb
*4¼ 4½	*4¼ 4½	4 4¼	4¼ 4¼	*4¼ 4½		340	Massachusetts Consol 25	4 Feb 7	4¾ Jan 2	3¾ Sept	7 Jan
3⅛ 3⅜	3 3¼	3¼ 3½	3 3⅜	3 3¼		1,120	Mayflower-Old Colony 25	2 Jan13	3¾ Feb13	.65 Mar	4½ Nov
2½ 2½	2½ 2½	*2½ 3	*2⅝ 3	*2⅝ 3		300	Michigan 25	2½ Feb24	4⅛ Jan23	.40 June	4¼ Oct
52 52	51⅞ 52	51¾ 51¾	51¾ 52	52 52½		199	Mohawk 25	49½ Feb 7	54¾ Jan 3	50½ Dec	66½ May
*16 16¾	*16¼ 17	15⅞ 15⅞	*16¼ 17	*16¼ 17		50	Nevada Consolidated 5	15⅞ Feb26	15⅞ Feb26	16½ Dec	20½ May
1½ 1½	*1⅜ 1¾	*1⅜ 1¾	*1⅝ 1¾	1¾ 1¾		285	New Arcadian Copper 25	1½ Jan18	1¾ Jan14	1¼ Aug	2½ July
16¼ 16¼	16 16	15½ 15¾	15¼ 16	15 15		569	New Cornelia Copper 5	15 Feb28	17 Jan13	----	----
*9 9½	*9 9½	*9 9½	9 9	*8½ 9¾		50	New Idria Quicksilver 5	8¾ Jan23	9½ Jan18	9¾ Dec	17¼ Mar
*8½ 10	*8½ 10	*8½ 10	Last Sale	58⅝ Feb'19		------	New River Company 100	8⅞ Feb11	10½ Jan28	12 Aug	20 Jan
*57 59	*57 59	*57 59	Last Sale	9 Feb'19		------	Do pref 100	58½ Feb11	63½ Jan20	63½ Dec	80 Jan
*8⅞ 9⅛	9 9⅛	9 9¼	9 9	8⅞ 9		290	Nipissing Mines 5	8¼ Jan15	10¾ Jan13	8⅝ Jan	9⅞ Apr
9⅞ 9⅞	9⅞ 9⅞	9⅞ 9⅞	9⅞ 10	10 10		1,045	North Butte 15	9 Feb20	11½ Jan 4	10½ Dec	17¾ May
*---- .50	.50 .50	.50 .60	*.50 .60	.50 .50		305	North Lake 25	40c Jan 7	60c Feb26	.25 Feb	.95 Mar
1¼ 1¼	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½		40	Ojibway Mining 25	1⅛ Jan20	1⅝ Jan13	½ June	1⅝ Dec
32½ 33	*32½ 34	*32¼ 32½	32½ 32¾	*32½ 34		64	Old Dominion Co 25	32 Feb20	35¼ Jan14	32 Dec	45½ Jan
*48¼ 49	48½ 48½	47½ 48	48 48¼	48 48		100	Osceola 25	47½ Feb26	52 Jan14	46½ June	65 Jan
13¼ 13½	13 13½	13½ 13½	13½ 13½	13½ 13½		205	Pond Creek Coal 10	12⅛ Feb 8	13½ Jan 2	12¾ Dec	20¼ Feb
*57 58	56 56	56 56	56 56	*53 56		31	Quincy 25	56 Feb25	61 Jan 3	59 Dec	78 May
*20 20¾	*19½ 20½	*19½ 20	Last Sale	20⅛ Feb'19		------	Ray Consolidated Copper 10	19½ Feb 8	21 Jan 6	19½ Dec	25¾ May
41 41	*41 44	*41 43	42 42	*41 42		10	St Mary's Mineral Land 25	41 Jan20	43 Feb 4	38 Dec	57 Jan
*13⅝ 14	*13⅝ 14	*13½ 14	14 14	14 14½		235	Seneca Copper Corp no par	13 Jan22	14½ Jan 4	7 Jan	15¾ Dec
2⅝ 2⅝	2 2⅝	2 2⅛	2½ 2½	2½ 2½		1,480	Shannon 10	2 Feb25	3½ Jan 9	2¾ Dec	5¾ Jan
*1 1½	*1 1½	*1 1½	Last Sale	1¼ Feb'19		------	South Lake 25	40c Jan13	1 5/16 Feb14	½ Sept	2 Jan
*.13 .15	*.13 .15	*.13 .14	Last Sale	.14 Feb'19		------	South Utah M & S 5	8c Jan11	14c Feb10	.10 Dec	.20 Jan
*4½ 5	5 5	5 5	*4½ 5	*4½ 5		75	Superior 25	4⅝ Feb11	6 Jan 4	4 Feb	8⅞ Nov
2⅛ 2¼	*2 1/16 2¼	2¼ 2¼	2¼ 2⅜	2⅛ 2¼		850	Superior & Boston Copper 10	1 15/16 Jan22	3 Jan 4	1¼ Aug	4¾ Sept
2¾ 2¾	2¾ 2¾	2 9/16 2 9/16	2 9/16 2 9/16	2½ 2½		634	Trinity 25	2 Feb 3	3 Jan13	2½ Sept	4½ Feb
.85 .90	.85 .87	.85 .85	.85 .89	.85 .85		3,650	Tuolumne Copper 1	75c Feb11	90c Feb11	.73 Dec	1 15/16 Aug
47½ 48	47 47¼	47⅛ 47½	47¾ 48¼	47¼ 48¼		1,250	U S Smelt Refin & Min 50	43 Jan21	48¼ Feb27	36 Apr	50½ Oct
47⅛ 47¼	47 47¼	47½ 48	47½ 48½	*47¼ 48		335	Do pref 50	44¼ Jan24	48½ Feb27	42 July	47½ Nov
2½ 2½	*2½ 3	*2¼ 2¾	2½ 2½	2½ 2½		260	Utah-Apex Mining 5	2¼ Feb 4	3⅛ Jan 3	1¼ May	4⅛ Nov
8 8	8 8	8 8	8 8	*7 7¾		275	Utah Consolidated 5	7½ Jan18	8⅜ Jan 2	7 Dec	12 Jan
1 7/16 1½	1½ 1½	1½ 1⅝	1 5/16 1⅝	1⅝ 1⅝		2,415	Utah Metal & Tunnel 1	1¼ Jan28	1⅝ Jan 2	1 Dec	3 1/16 Apr
2 2	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞		325	Victoria 25	1¾ Jan14	2¼ Jan 2	1⅝ Dec	3 Jan
.85 .85	*.85 .95	.80 .85	*.80 .85	.70 .70		145	Winona 25	50c Jan 9	1¼ Jan 4	½ Nov	2 Jan
*17 17½	17½ 17½	17¼ 17¼	17½ 17½	*17½ 18		41	Wolverine 25	17⅛ Feb15	19 Jan14	18 Dec	36 Jan
*.50 1	*.50 1	*.50 1	Last Sale	½ Dec'18		------	Wyandotte 25	----	----	.40 May	1 1/16 Mar

* Bid and asked prices. a Ex-dividend and rights. c Assessment paid. b Ex-stock dividend. h Ex-rights. z Ex-dividend. w Half-paid

Outside Stock Exchanges

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Feb. 24 to Feb. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel.100	------	38	38	35	34½	Jan	38	Feb
Atlantic Petroleum.....10	------	2⅛	2⅛	1,490	2	Jan	3⅛	Jan
Baltimore Tube.....100	------	70	70	100	70	Jan	72	Jan
Celestine Oil v t.....	------	1.10	1.15	550	1.10	Feb	1.50	Feb
Commercial Credit, pf...25	------	26	26	229	26	Feb	26	Feb
Consol G, E L & Pow..100	108	108	108	159	105	Jan	108⅛	Feb
Consolidation Coal....100	82	82	82¾	377	79½	Feb	83	Jan
Cosden & Co.....5	8⅛	7⅝	8⅛	9,536	6⅝	Feb	8⅛	Feb
Preferred 5	4½	4¼	4½	670	4	Jan	4½	Feb
Davison Chemical..no par	------	36¾	39	830	32	Jan	40¼	Feb
Elkhorn Coal Corpn....50	------	28	28½	715	27½	Jan	30	Jan
Houston Oil trust ctfs..100	------	86	86	5	72½	Jan	86	Feb
Preferred trust ctfs..100	------	85	86	502	72½	Jan	90	Feb
Libby, McNeil & Libby....	------	24¼	24¼	127	24¼	Feb	24¼	Feb
Mfrs Finance.....100	------	50	50	15	40	Feb	50	Feb
Mt V-Woodb Mills v t r100	------	17	17	52	16	Jan	17½	Jan
Preferred v t r.....100	------	71	71½	69	71	Feb	74½	Jan
Northern Central.....50	------	72⅝	73	60	72⅝	Feb	74½	Jan
Pennsylv Wat & Pow..100	80	80	80	278	77½	Jan	80	Feb
Robinson Oil, pref.....10	----	7¾	7¾	120	7¾	Feb	7¾	Feb
Swift & Co.....	------	123	123	115	123	Feb	123	Feb
United Ry & Electric...50	19¼	19¼	19¼	1,315	19	Jan	20¼	Jan
Wash Balt & Annap.....50	------	26	26	8	26	Feb	27	Jan
Preferred 50	------	35½	35½	3	35½	Feb	35½	Feb
Wayland Oil & Gas.....5	------	3¾	3⅞	200	3¼	Feb	4⅛	Feb
Bonds.								
Balt Spar Pt & C 4½s.1953	------	89	89½	$3,000	88	Jan	90	Feb
Balt Traction 1st 5s..1929	------	100¼	100¼	1,000	100¼	Feb	100¼	Feb
City & Suburb 1st 5s..1922	------	99	99	2,000	99	Feb	100	Jan
Consol G E L & P 5% notes	------	98	98	3,000	95½	Jan	98¼	Feb
6% notes.....	------	97½	97½	1,000	97½	Feb	98¼	Feb
Consol'n Coal ref 4½s.1934	------	88	88	2,000	88	Feb	88	Feb
Convertible 6s.....1923	------	99¾	99¾	6,000	99¾	Jan	100¼	Jan
Cosden & Co Ser A 6s.1932	------	90½	91¾	67,000	84½	Jan	91¾	Feb
Series B 6s.....1932	92½	91	92½	13,000	85¾	Jan	92½	Feb
(Old Co) refund 6s.1926	------	93½	93½	2,000	91	Jan	93½	Feb
Elkhorn Coal Corp 6s.1925	------	98	98¼	4,000	98	Feb	99¼	Jan
Fair & Clarks Trac 5s.1938	------	92¼	92¼	3,000	92	Feb	95¾	Jan
Hess Steel 6s.....	------	95	95	6,000	94	Feb	95	Feb
Hous Oil div ctfs..1923-25	110	109	110	9,500	98½	Jan	112	Feb
Kirby Lumb Contr 6s.1923	------	99¾	99¾	2,000	98½	Jan	99¾	Feb
Norfolk Ry & Lt 5s...1949	------	92½	92½	1,000	92½	Feb	92½	Feb
Pennsylv W & P 5s...1940	------	90¼	90¼	5,000	89¾	Feb	90½	Jan
United Ry & Elec 4s..1949	------	72¾	72¾	4,000	72½	Feb	76¾	Jan
Income 4s.....1949	55	54½	55	28,000	52½	Jan	55	Feb
Funding 5s, small...1936	------	75½	75½	600	75	Jan	75½	Jan
6% notes.....	------	95	95	4,000	95	Feb	96	Jan
Va Mid 4th ser 3-4-5s.1921	------	99½	99½	4,000	99½	Feb	99½	Feb
Wash Balt & Annap 5s1941	------	82⅝	82¾	6,000	82⅝	Feb	83½	Jan

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Feb. 24 to Feb. 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance.....10	------	19¾	19¾	50	19	Jan	19¾	Feb
American Gas.....100	64	64	64	20	60	Jan	69	Jan
American Milling.....10	------	10½	10½	30	10½	Feb	10½	Feb
American Rys, pref...100	------	64½	65	10	64½	Feb	69½	Jan
Baldwin Locomotive..100	------	79	79	30	65¾	Jan	79	Feb
Cambria Iron 50	------	40½	41½	107	40	Jan	41½	Feb
Consol Trac of N J....100	------	59	59	20	59	Feb	59	Feb
Elec Storage Battery..100	60	60	60½	1,019	51¾	Jan	60¾	Feb
General Asphalt.....100	67½	67½	71	1,781	39	Jan	72¼	Feb
Preferred 100	101	101	105½	533	76	Jan	108	Feb
Insurance Co of N A.....10	------	28	28½	190	25⅝	Jan	29	Jan
J G Brill Co.....100	30	19½	31	1,931	19½	Feb	31	Feb
Lake Superior Corp...100	19¾	19¾	20⅞	2,850	17	Jan	21¼	Feb
Lehigh Navigation.....50	71¾	71	72	540	69½	Feb	73	Jan
Lehigh Valley 50	55⅞	55	55⅞	1,403	z54¼	Jan	56¾	Jan
Midvale Steel & Ord.....50	42½	42½	42½	50	41	Jan	44¼	Jan
Minehill & S H.....50	------	52	52	2	50	Jan	52	Feb
Northern Central.....50	71½	71½	71½	45	71½	Feb	75	Jan
Pennsylv Salt Mfg.....50	84¼	84¼	84½	163	84	Jan	84¾	Feb
Pennsylvania.....50	44⅞	44½	45	1,462	44¼	Feb	46½	Jan
Philadelphia Co(Pitts)..50	------	35½	36½	225	30	Jan	36½	Feb
Pref (cumulative 6%).50	35½	35½	36	60	31½	Jan	36	Feb
Phila Electric of Penn..25	25¼	25¼	25¼	1,421	24¾	Jan	25½	Jan
Phila R T vot trust rects.50	25	25	26	912	z23⅞	Jan	28	Jan
Philadelphia Traction..50	69½	69½	69⅞	36	69½	Feb	71	Jan
Reading 50	82½	80¾	82½	364	76¾	Jan	83½	Jan
Tono-Belmont Devel.....1	3⅛	3⅛	3½	3,125	2½	Jan	3¾	Feb
Tonopah Mining.....1	2¼	2¼	3 3/16	1,075	2¼	Jan	3 3-16	Feb
Union Traction.....50	38½	38½	38⅝	139	37	Jan	39¼	Jan
United Cos of N J.....100	------	186	186	9	185	Feb	190	Jan
United Gas Impt.....50	71	71	72	294	70½	Jan	74½	Jan
U S Steel Corporation.100	91⅞	91⅞	95½	4,490	88⅝	Feb	96⅛	Jan
Warwick Iron & Steel...10	------	8½	8½	100	8¼	Jan	8½	Feb
Westmoreland Coal.....50	------	75	75	25	75	Jan	75	Jan
Wm Cramp & Sons.....100	------	75	77½	190	75	Feb	82	Jan
Bonds.								
U S Lib Loan 3½s.1932-47	------	98.30	98.30	850	98.30	Feb	99.70	Jan
2d Lib Loan 4s..1927-42	------	93.10	93.10	100	91.80	Jan	93.68	Jan
2d Lib L'n 4¼s.1927-42	------	93.90	93.90	50	93.40	Feb	95.30	Jan
3d Lib Loan 4¼s..1928	------	95.10	95.64	3,800	94.50	Feb	96.38	Jan
4th Lib Loan 4¼s..1938	------	93.80	94.24	7,600	93.40	Feb	95.64	Jan
Consol Trac N J 1st 5s 1932	------	88	88	2,000	87½	Feb	89	Jan
Elec & Peop tr ctfs 4s.1945	------	69¾	70	5,000	69	Feb	71	Jan
do small.....1945	------	69½	69¾	300	69¼	Feb	75	Jan
Equit Illum Gas Lt 5s.1928	------	101¾	102	4,000	101½	Feb	102½	Jan
Inter-State Rys coll 4s 1943	40½	40½	40½	1,000	40½	Feb	40½	Feb
Lehigh Valley 6s.....1928	101¾	101½	101¾	29,000	101½	Jan	102¾	Jan
Lehigh Val Coal 1st 5s 1933	------	100½	100½	3,000	100	Jan	100½	Jan
Registered 5s.....1933	------	99	99	5,000	99	Feb	99	Feb
Penn RR general 5s..1968	95⅝	95⅝	95⅞	33,000	95⅝	Feb	98	Jan
Pa & Md Steel cons 6s.1925	------	101⅞	101⅞	3,000	101	Feb	102½	Jan
Phila Co 1st 5s stmpd.1949	------	100⅛	100¼	4,000	100	Jan	100¼	Jan
Cons & coll tr 5s stpd '51	86	86	87	5,000	86	Feb	89½	Feb
Phila Electric 1st 5s..1966	94	93¾	94	22,000	93½	Jan	96	Jan
do small.....1966	------	93¾	94	1,200	93¾	Feb	97½	Jan
Reading gen 4s.....1997	85	85	85½	7,000	85	Feb	86¾	Jan
Spanish-Amer Iron 6s.1927	------	100½	100½	1,000	100½	Jan	101¼	Feb
United Rys Invest 5s.1926	------	67½	68¾	71,000	62½	Jan	68¾	Feb

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 24 to Feb. 28, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47	------	98.14	99.28	$15,500	98.04	Feb	99.62	Jan
1st Lib Loan 4s.1932-47	------	93.04	93.50	2,850	91.64	Jan	94.00	Jan
2d Lib Loan 4s..1927-42	------	93.04	93.44	8,400	92.04	Jan	94.02	Jan
1st Lib L'n 4¼s.1932-47	------	94.30	95.34	1,650	93.44	Feb	96.50	Jan
2d Lib L'n 4¼s.1927-42	------	93.94	94.30	19,050	93.64	Feb	95.90	Jan
3d Lib Loan 4¼s...1928	------	95.24	95.78	50,800	94.64	Feb	96.50	Jan
4th Lib Loan 4¼s..1938	------	93.84	94.34	63,250	93.54	Feb	96.50	Jan
Am Agric Chem 5s...1924	102	102	102¼	6,000	100	Jan	102¾	Jan
Am Tel & Tel coll 4s..1929	84¼	84	84¼	4,000	83¾	Jan	84½	Feb
Convertible 6s.....1925	------	103	103¼	6,800	100½	Jan	103½	Feb
Atl G & W I SS L 5s..1959	80	80	80	2,000	79	Feb	83½	Jan
Gt Nor—C B & Q 4s..1921	------	95½	95½	4,000	95⅜	Jan	95¾	Jan
Miss River Power 5s..1951	79¼	79¼	79¼	3,000	77¼	Jan	79¾	Jan
N E Telephone 5s.....1932	------	93½	93½	1,000	90½	Jan	93½	Feb
Pond Creek Coal 6s..1923	------	95	95	1,000	92	Jan	92	Jan
Punta Alegre Sugar 6s 1931	93	91	93	7,000	87	Jan	93½	Jan
Swift & Co 1st 5s.....1944	------	95¾	95¾	2,000	95¾	Feb	96½	Jan
Terre Haute Elec 5s..1929	------	87	87	3,000	87	Feb	87	Feb
United Fruit 4½s....1923	------	100	100	1,000	100	Jan	100	Jan
U S Smeltg, R & M conv 6s	------	100	100	4,000	99	Feb	100	Jan
Ventura Oil conv 7s.....	------	105	105	2,500	94	Jan	106	Feb
Western Tel & Tel 5s.1932	------	89¾	90	2,000	89	Jan	90¾	Jan

Chicago Stock Exchange.—Record of transactions at Chicago Feb. 24 to Feb. 28, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	------	285	285	10	285	Feb	290	Jan
Amer Shipbuilding....100	------	106	112	465	100	Feb	112	Feb
Preferred 100	------	86½	86½	85	85⅞	Feb	86½	Feb
Armour & Co. pref.....	101½	101½	102	2,100	101⅛	Jan	102	Feb
Booth Fisheries—								
Common...new(no par)	20½	20	21½	2,265	18	Feb	21½	Feb
Preferred 100	81½	80	81½	90	79	Feb	81½	Feb
Chic City & CRy pt sh com	------	1	1	350	⅝	Jan	1	Feb
Preferred	------	8½	11	1,195	8½	Feb	11	Feb
Chic Pneumatic tool..100	------	65	65	50	60½	Feb	65	Feb
Chic Rys part ctf "2"....	------	7½	9	93	7	Feb	9	Feb
Commonw'th-Edison..100	------	112½	114	354	111	Feb	115	Jan
Cudahy Pack Co, com.100	102	102	102½	303	100½	Feb	104	Jan
Deere & Co, pref.....100	------	93	95½	120	95	Feb	97	Feb
Diamond Match.....100	113	113	114	44	109	Jan	114	Feb
Hartman Corporation.100	------	54¼	55	300	54¼	Feb	55½	Feb
Hart Shaff & Marx.com100	------	68	68	10	68	Feb	77½	Feb
Illinois Brick.....100	------	56	56	25	56	Feb	60	Jan
Libby (W I).....	23½	23¼	25	9,505	19⅝	Jan	25	Feb
Lindsay Light.....10	15½	14	16	9,616	9¼	Feb	16	Feb
Middle West Util, com.100	------	25	25	35	24	Feb	25	Feb
Nat'l Biscuit, pref....100	------	121¼	122	84	121	Feb	122	Feb
People's Gas Lt & Coke 100	------	49	52	426	46	Jan	52	Feb
Pub Serv of N Ill, com.100	------	90	90	60	88½	Feb	92	Jan
Preferred 100	------	90	90	60	89	Feb	90	Jan
Quaker Oats Co, pref..100	------	102½	102½	25	101	Feb	103	Feb
Sears-Roebuck, com...100	172	170	173	368	168½	Feb	179	Jan
Shaw W W, com.....100	------	91¾	92½	55	91	Feb	92½	Feb
Stewart Warner Speedom								
Common 100	90	86¾	93	11,380	84	Jan	93	Feb
Swift & Co.....100	123¼	122¾	123¾	2,196	115¼	Jan	124	Jan
Swift International.....	46⅛	46	47⅞	9,272	41¼	Jan	47⅞	Feb
Un Carb&CarbCo.(no par)	62⅝	61½	62½	13,426	56	Jan	62½	Feb
Un Car & Car Rights B....	------	4	4	90	3¼	Feb	4	Feb
United Paper Bd, pf..100	------	20	20	25	17¾	Jan	21⅞	Jan
Ward, Montg & Co, pref..	------	111	112	155	110	Jan	112	Jan
Wilson & Co, common.100	------	70	71	70	66½	Jan	71	Feb
Preferred 100	------	98	98	65	95	Feb	98	Jan
Bonds.								
Armour & Co 4½s...1939	------	88	88	$7,000	88	Feb	88	Feb
Debenture 6s.....1923	------	100½	100¼	1,000	100¼	Feb	100½	Feb
Booth Fish s f d 6s....1926	------	90½	92½	60,000	89¼	Feb	92½	Feb
Chicago City Ry 5s..1927	------	83	83	9,000	81	Jan	84	Feb
Chic City & Con Rys 5s '27	------	47	47¼	3,000	46½	Feb	49¾	Jan
Chicago Rys 5s.....1927	------	78½	79	3,000	78½	Feb	81	Jan
Chicago Telep 5s.....1923	------	96¼	96½	6,000	96¼	Feb	96⅞	Jan
Commonw-Edison 5s.1943	------	93	93	12,000	93	Feb	94½	Jan
Peoples G L & C 1st 6s1943	------	77	77	6,000	77	Jan	78	Jan
Pub Serv Co 1st ref g 5s '56	------	87½	87½	8,000	87¼	Jan	87½	Jan
Swift & Co 1st g 5s...1944	------	96	96¼	12,000	96	Feb	98¼	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Feb. 22 to Feb. 28, compiled from official sales lists.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Rolling Mill com..25	------	44¾	44¾	50	44¾	Jan	47½	Jan
Amer Sewer Pipe.....100	------	17½	17½	40	16	Jan	18¼	Jan
Amer Wind Glass Mach 100	84	83	84¾	575	79	Jan	88	Jan
Preferred 100	80	79¾	80	180	77½	Jan	81	Jan
Columbia Gas & Elec..100	------	44	45½	292	39⅞	Feb	45½	Feb
Consolidated Ice com...50	------	3½	5	200	3	Jan	5	Feb
Preferred 50	------	15	16	200	15	Feb	16	Feb
Crucible Steel pref.....100	92	91¾	92	40	91	Jan	92	Feb
Gold Bar Mines.....1	------	5c	5c	2,000	5c	Jan	5c	Jan
Harbison-Walker pref.100	99⅞	99⅞	99⅞	40	99	Jan	100	Jan
Indep. Brewing com.....50	2⅝	2⅝	3⅛	340	1½	Jan	3½	Feb
Preferred 50	------	9	9	75	5½	Jan	10	Feb
Lone Star Gas.....100	202	184½	204	957	170	Jan	204	Feb
Mfrs' Light & Heat.....50	49¾	49⅝	50	465	48½	Jan	53	Jan
Nat Fireproofing com...50	6⅛	6⅛	7½	675	5	Jan	10½	Jan
Preferred 50	------	14⅛	14¾	200	10	Jan	18¼	Jan
Ohio Fuel Oil.....1	19	18¾	20	285	16	Jan	20½	Feb
Ohio Fuel Supply.....25	44⅝	44	45	1,390	42½	Feb	45⅝	Jan
Oklahoma Natural Gas.25	29½	29	29½	1,650	28¾	Jan	31¼	Jan
Oklahoma Prod & Ref....5	------	9⅛	9⅛	30	8⅝	Feb	10	Jan
Pitsb Brewing com.....50	------	5	5⅛	1,015	2	Jan	5½	Feb
Preferred 50	------	12⅞	13½	200	7	Jan	14½	Feb
Pittsb Coal com.....100	------	45	46½	525	45	Feb	49¾	Jan
Pittsb Jerome Copper....1	19c	16c	20c	11,100	8c	Jan	20c	Feb
Pittsb & Mt Shasta Cop..1	------	33c	34c	1,000	21c	Jan	34c	Feb
Pittsb Oil & Gas.....100	9½	9½	9½	4,291	8	Jan	10¼	Feb
Riverside East Oil com....5	¾	¾	¾	100	¾	Feb	1	Jan
Preferred 5	2¾	2¾	2¾	600	2¾	Jan	2¾	Jan
Riverside West Oil pref.25	------	15	15	18	13¾	Jan	15	Feb
Union Natural Gas....100	------	122½	124	345	122	Jan	128	Jan
U S Glass.....100	30	30	30¼	70	30	Feb	33	Jan
U S Steel Corp com.....100	------	94	95¼	395	88¼	Feb	96⅛	Jan
West'house Air Brake...50	94¼	94¼	94¼	205	93	Jan	95¾	Jan
West'house Elec & Mfg.50	45½	43½	46¼	4,050	40¾	Jan	46¼	Feb
Bonds—								
Indep Brewing 6s....1955	------	46	46	$6,000	36	Jan	46	Feb
Pittsb Brewing 6s....1949	68	63¼	68	3,000	52	Jan	68	Feb
Pittsb Coal deb 5s....1931	------	96	96½	27,000	95¾	Jan	96½	Feb
Union Natural Gas 6s.....	------	100½	100½	1,000	100½	Feb	100½	Feb

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb. 28 1919.	Stocks Shares.	Stocks Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds
Saturday			HOLIDAY		
Monday	853,560	$80,741,500	$1,805,000	$1,138,000	$8,181,000
Tuesday	670,550	63,669,500	1,493,000	614,000	7,432,000
Wednesday	940,940	88,991,350	1,973,000	531,000	6,355,000
Thursday	903,450	83,419,000	1,782,000	879,000	7,915,000
Friday	802,770	71,935,000	1,614,500	655,500	9,358,500
Total	4,171,270	$388,756,350	$8,667,500	$3,817,500	$39,241,500

Sales at New York Stock Exchange.	Week ending Feb. 28. 1919.	Week ending Feb. 28. 1918.	Jan. 1 to Feb. 28. 1919.	Jan. 1 to Feb. 28. 1918.
Stocks—No. shares	4,171,270	2,976,079	24,069,206	25,366,681
Par value	$388,756,350	$283,288,400	$2,278,936,705	$2,393,713,600
Bank shares, par	--------	--------	$28,700	$7,200
Bonds.				
Government bonds	$39,241,500	$9,810,000	$346,177,500	$93,867,500
State bonds	3,817,500	4,722,500	98,841,000	42,380,000
RR. and misc. bonds	8,667,500	5,925,500	70,104,000	57,044,000
Total bonds	$51,726,500	$20,458,000	$515,122,500	$193,291,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Feb. 28 1919	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales
Saturday			HOLI	DAY		
Monday	11,915	$90,300	4,390	$63,500	2,518	$71,500
Tuesday	7,900	81,000	5,980	62,250	2,276	33,000
Wednesday	16,728	35,650	6,176	49,100	3,884	16,500
Thursday	12,508	61,100	5,832	21,200	4,508	53,000
Friday	11,356	12,000	3,438	15,000	4,760	6,000
Total	60,407	$280,050	25,816	$211,050	17,946	$180,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Feb. 22 to Feb. 28, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Feb. 28. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Aetna Explosives.r(no par)	9¾	7¾	10½	45,700	6⅛	Jan	10½	Feb
Guaranty Trust ctfs	------	9½	9½	200	6¾	Feb	9½	Feb
Preferred r.....100	------	63	64	150	60	Feb	64	Jan
Air Reduction Co r(no par)	------	54	54	35	54	Feb	54½	Jan
Amer Bosch Magneto r (†)	64¾	64¾	65½	1,450	*61½	Feb	65½	Feb
Am Road Machinery.r.(†)	19	11½	22	4,400	8	Feb	22	Feb
Amer Writing Pap com 100	4½	3½	5¼	7,000	2½	Jan	5¼	Feb
Brill (J G) Co.r.....100	30	29½	31	1,200	29½	Feb	31	Feb
Brit-Amer Tob ordinary £1	24	24	24½	500	23½	Jan	24½	Feb
Ordinary bearer.....£1	------	25	25¼	2,400	23⅞	Jan	25⅜	Feb
Car Ltg & Power.r.....25	2⅛	2	2⅛	1,500	2	Feb	2¼	Jan
Chevrolet Motor.....100	------	175	175	100	145	Jan	175	Feb
Cities Service com.r...100	346	339	348	900	294	Jan	348	Feb
Bankers' shares w i.r...	37½	35	37⅜	5,400	35	Feb	37⅜	Feb
Dictograph Products.r.10	11¼	10½	11½	6,700	8¼	Jan	11½	Feb
Emerson Phonograph...5	3⅛	*2¾	3⅛	4,700	2	Feb	3¼	Feb
Fairbanks & Co.r.....25	56	55	56	200	55	Feb	50¼	Feb
Freeport (Tex) Co. (no par)	35	33	35	75	33	Feb	35	Feb
General Asphalt com r 100	66⅞	66⅞	71½	12,600	39½	Jan	72½	Feb
Preferred .r.....100	102	101½	107	1,300	83½	Jan	109	Feb
Gillette Safety Razor.r.(†)	------	130	133	710	109	Jan	136	Feb
Havana Tobacco com r 100	------	2¼	2½	100	1¼	Jan	3½	Jan
Hupp Motor Car Corp.10	6⅜	5⅜	7⅛	28,000	4⅝	Jan	7½	Feb
Imperial Tob of G B&Ir £1	------	15⅜	17⅝	2,540	14½	Feb	17¾	Feb
Intercontinental Rubb.100	19½	18	19¾	23,700	10¼	Jan	21	Jan
Keyst Tire & Rub com.100	64⅜	59⅞	65½	35,700	43½	Jan	65½	Feb
Lackawanna Co Coal r 10	17⅜	*12	17½	14,495	10¾	Feb	17½	Feb
Libby, McNeil & Libby r10	23½	23½	24⅛	1,400	19	Jan	24½	Feb
Lima Locom com.r...100	30	27½	31	1,300	27½	Feb	31	Feb
Marconi Wirel Tel of Am.5	------	4	4½	2,000	4	Jan	4½	Jan
Morris (Philip) & Co w i.10	7⅜	7¼	8⅜	15,300	7	Feb	9	Feb
Nat Fireproofing com r.50	------	6½	7¾	1,100	6½	Feb	12	Jan
Preferred r.....50	------	14½	14¾	425	13½	Jan	20¼	Jan
Nat Ice & Coal.r.....100	54¼	53	55¾	2,700	47	Jan	58	Jan
No Am Pulp&Pap.(no par)	4	3¾	4	9,100	2¾	Jan	4	Feb
Peerless Trk & Mot Corp.50	19¾	19	19¾	2,200	18	Jan	20	Feb
Perfection Tire & Rubb r 1	¾	⅝	15-16	121,000	½	Feb	1	Feb
Rem'n Typewr com.r...100	43	43	43	500	43	Feb	43	Feb
Standard Motor Constr r10	8¼	8	8¼	1,300	7½	Jan	8½	Jan
Stewart Mfg.r.....	39¾	38½	40¾	6,000	39	Feb	41	Feb
Submar Boat Corp v t c. 5	14¾	14	16½	38,500	10	Feb	16½	Feb
Swift Internat'l w i.r...15	46½	46	48	6,400	40¼	Jan	48	Jan
Un Carbide & Carbon r (†)	62	62	62½	1,400	60¼	Feb	62½	Feb
United Motors.r..(no par)	42	41	42½	6,500	33¾	Jan	42½	Feb

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
United Profit Sharing..25c	1 15-16	1½	2⅛	82,000	7-16	Jan	2⅛	Feb
U S Lt & Ht Corp com r 10	1¾	1½	1¾	3,150	1½	Jan	1¾	Jan
Preferred r.....10	3	3	3	1,000	2½	Feb	3	Feb
U S Steamship.....10	3⅝	3⅜	3⅝	15,600	3⅛	Jan	5⅜	Jan
Wayne Coal.....5	3⅞	*3⅛	3⅞	6,805	3⅛	Feb	4½	Jan
World Film Corp v t c...5	------	½	½	3,000	¼	Jan	⅝	Jan
Wright-Martin Airc.r.(†)	4¼	3½	4¾	12,500	3	Feb	4½	Jan
Former Standard Oil Subsidiaries								
Anglo-Amer Oil.r.....£1	------	18	18	200	16½	Jan	18¾	Feb
Galena-Sig Oil com r.100	------	88	93	200	88	Feb	93	Feb
Illinois Pipe Line.r....100	------	170	171	35	164	Jan	171	Feb
Northern Pipe Line.r..100	110	110	110	10	107	Jan	113	Feb
Ohio Oil.r.....25	325	322	326	50	315	Jan	335	Jan
Prairie Oil & Gas.r....100	------	665	665	10	630	Jan	685	Jan
Prairie Pipe Line.r....100	------	270	270	10	266	Feb	270	Jan
South Penn Oil.r.....100	------	309	317	70	297	Feb	320	Jan
South West Pa Pipe L r 100	------	99	99	10	99	Feb	101	Feb
Standard Oil (Kan).r..100	590	590	590	5	590	Feb	590	Feb
Standard Oil (Ky).r...100	400	400	400	10	360	Jan	400	Feb
Standard Oil of N J.r..100	------	687	690	70	675	Jan	731	Jan
Standard Oil of N Y r 100	------	327	333	150	310	Jan	334	Feb
Union Tank Line.r... 100	------	118	118	10	107	Jan	123	Jan
Vacuum Oil.r.....100	422	420	426	105	395	Jan	437	Jan
Other Oil Stocks.								
Allen Oil.r.....1	2½	2 3-16	2 9-16	69,500	⅝	Jan	2⅞	Feb
Barnett Oil & Gas.r....1	------	3-16	¼	500	⅛	Jan	5-16	Jan
Boone Oil.r.....5	3¼	3¼	3¾	8,500	3¼	Jan	4½	Feb
Boston-Wyoming Oil.r..1	39c	30c	46c	150,000	18c	Jan	47c	Feb
Caddo Oil.r.....	15¼	12	15½	1,300	12	Feb	15½	Feb
Continental Oil & Ref.r..	1¼	1	1⅜	8,100	1	Feb	1⅜	Feb
Cosden & Co. com.r....5	8	7¾	8¼	16,300	5⅞	Jan	8¼	Feb
Preferred r.....5	------	4¼	4¼	200	4	Jan	4¼	Feb
Crown Oil.r.....1	33c	25c	35c	26,500	13c	Jan	35c	Feb
Crystal Oil & Refining.r.1	1⅜	1¼	1½	9,800	1¼	Feb	1½	Jan
Curman Petroleum.r....1	1¼	1⅛	1 5-16	1,050	1⅛	Feb	1 5/16	Feb
Drillers Oil.r.....10c	13-16	¾	13-16	2,250	¾	Feb	13-16	Feb
Esmeralda Oil Corp.r...1	5c	4½c	5½c	84,600	4c	Jan	6c	Jan
Federal Oil.r.....5	2⅜	2½	2⅞	11,500	2	Jan	3⅜	Feb
Glenrock Oil.r.....10	3⅜	3⅜	3⅞	8,200	3½	Feb	4¾	Jan
Home Oil & Refg.r w i..10	12	11¼	12	1,800	10	Feb	12	Feb
Houston Oil, com.r...100	80½	79	84½	3,600	75	Jan	86½	Feb
Hudson Oil .r 1	82c	*77c	83c	8,700	55c	Feb	98c	Jan
Internat Petroleum.r..£1	22⅜	22⅛	23	7,200	16¾	Jan	23	Feb
Island Oil & Transp.r..10	7⅜	7½	7⅞	48,000	6⅜	Jan	8½	Feb
Kenova Oil 1	8c	8c	9c	11,800	8c	Feb	16c	Jan
Louisiana Oil & Refin.r.50	39¾	37	40	18,500	23⅞	Jan	40	Feb
Merritt Oil Corp.r.....10	24¼	24	*24¾	7,780	21	Jan	25¼	Feb
Metropolitan Petroleum.25	3⅜	3	3 11-16	54,400	2⅛	Jan	3¾	Jan
Mexican Gulf Oil.r.....1	30c	25c	30c	2,600	25c	Jan	45c	Jan
Midwest Oil, com.r.....1	1 7-16	1.35	1½	68,000	1.13	Jan	1.62	Feb
Preferred.r.....1	1 11-16	1 11-16	1 11-16	200	1½	Jan	1 13-16	Feb
Midwest Refining.r....50	------	150	159¼	9,400	124	Jan	161	Feb
Northwestern Oil.r.....1	------	46c	53c	52,000	46c	Feb	55c	Feb
Okmulgee Prod & Refg..5	1¼	1⅛	1½	5,000	1⅛	Feb	2¼	Jan
Omar Oil & Gas, com....1	53c	37c	61c	115,000	22c	Jan	61c	Feb
Pennok Oil.r.....10	12¾	12⅜	13⅜	16,500	11¼	Feb	15	Jan
Queen Oil.r.....1	15c	13c	16c	46,000	13c	Feb	30c	Jan
Royal Dutch (new).r.....	85½	85	87⅞	15,200	70¼	Jan	90	Feb
Sapulpa Refining.r 5	------	7½	7¾	1,800	7	Jan	7¾	Jan
Sinclair Gulf Corp.r...(†)	28½	28	29½	22,400	22	Jan	29½	Feb
Southwest Oil.r.....1	40c	36c	40c	9,300	36c	Feb	42c	Jan
Stanton Oil.r.....1	1¼	1⅛	1⅜	14,370	1	Jan	1⅝	Jan
Texana Oil & Ref.r.....1	21c	13c	22c	23,000	11c	Jan	22c	Jan
United Western Oil new.r	1 5-16	1¼	1⅜	3,650	13-16	Jan	2¼	Jan
Victoria Oil.r.....10	2¾	2¼	2¾	2,145	2⅛	Jan	3	Feb
Mining Stocks.								
Alaska-Brit Col Metals..1	------	38c	40c	16,200	35c	Feb	50c	Jan
America Mines.r.....1	1 1-16	1	1 9-16	2,100	¾	Feb	1 9/16	Feb
Amer Tin & Tungsten.r.1	------	⅜	⅜	5,800	⅜	Feb	⅜	Feb
Arizona Bing Copper....1	1	1	1 1-16	2,800	1	Jan	1¼	Jan
Arizona Butte.r.....1	54	52	54	1,700	46	Feb	54	Feb
Atlanta Mines.....1	4c	4c	4½c	14,700	3½c	Feb	5½c	Jan
Big Ledge Copper Co....5	11-16	⅜	¾	4,800	⅛	Feb	15-16	Jan
Booth.r 1	------	15c	15c	1,800	12½c	Jan	17c	Feb
Boston & Montana Dev..5	51c	43c	52c	65,500	42c	Feb	54c	Jan
Caledonia Mining.....1	30c	28c	30c	14,300	27c	Jan	33c	Jan
Calumet & Jerome Cop.r.1	·⅜	5-16	7-16	16,300	⅛	Feb	½	Jan
Canada Copper Co Ltd..5	2	1 15-16	2	1,100	1 5-16	Jan	2⅛	Feb
Candalaria Silver.r.....1	61c	58c	61c	20,550	52c	Jan	61c	Feb
Cash Boy.....1	6c	5c	6c	10,300	5c	Feb	8½c	Feb
Cerbat Silver M & M.r..1	1¼	1⅛	1⅜	28,600	1	Jan	1⅜	Feb
Consol Arizona Smelt....5	1 1-16	1	1 1-16	4,500	1	Feb	1 9-16	Jan
Consol Copper Mines....5	------	4¾	5¼	1,800	4¾	Feb	6¾	Jan
Cresson Con Gold M & M 1	4⅞	4⅞	5	3,500	4¾	Feb	5¼	Jan
El Salvador Silver M....1	2⅜	1⅞	3	10,000	1½	Jan	3	Feb
Eureka Croesus Min.r.. 1	1½	1⅜	1⅝	5,100	1¼	Feb	1⅝	Jan
Florence Silver.r.....1	79c	75c	85c	11,650	60c	Jan	85c	Feb
Gadsden.r.....5	5	4½	5¼	4,400	3	Feb	6½	Feb
Golden Gate Explor.r ...5	3⅜	3⅜	3¾	33,400	2½	Feb	3¾	Feb
Golden Rule.r.....1	⅜	⅜	½	6,800	⅜	Feb	⅝	Jan
Goldfield Consol.....10	18c	17c	20c	8,400	17c	Feb	24c	Jan
Goldfield Merger.r.....1	------	5½c	6c	8,000	5c	Feb	7c	Jan
Great Bend.r.....1	------	5c	5c	1,000	3c	Jan	6c	Jan
Hamilton M & S M.f.r..1	69c	68c	70c	3,200	41c	Jan	71c	Feb
Hattie Gold Min.r 1	45c	35c	45c	24,500	33c	Feb	50c	Feb
Hecla Mining.....25c	4 9-16	4 9-16	4⅞	1,790	4⅛	Jan	4 15-16	Jan
Jim Butler.r.....1	36c	33c	39c	9,950	32c	Jan	44c	Feb
Jumbo Extension.....1	------	12c	14c	5,200	12c	Feb	15c	Jan
Kerr Lake.....5	------	5⅜	5½	300	5⅜	Jan	5½	Feb
Kewanus.r 1	------	5c	5c	2,200	5c	Feb	8c	Jan
Lone Star Cons'd.r.....1	9½c	7c	10c	356,500	5c	Feb	10c	Feb
Louisiana Cons.....1	¼	¼	¼	2,000	¼	Feb	¼	Feb
Magma Chief.r.....1	37c	⅛	⅜	50,700	22c	Feb	⅝	Feb
Magma Copper.....5	------	27½	28½	300	25	Feb	28½	Feb
Marsh Mining.r.....1	------	3c	3c	1,000	3c	Feb	4c	Jan
Mason Valley.....5	3	2¼	3	1,450	2¼	Feb	3¼	Jan
Mother Lode.r.....1	32c	30c	33c	8,400	28c	Feb	35c	Jan
Nipissing Mines.....5	------	9	9	400	8¼	Jan	9½	Feb
Nixon Nevada.....1	37c	32c	40c	15,400	32c	Feb	48c	Jan
North Butte Devel.r.....1	------	12c	25c	4,500	10c	Feb	25c	Feb
Onondago Mines Corp.r.1	3¼	3	3½	1,300	3	Jan	3½	Jan
Pinar Copper (prosp't)..5	------	2¼	2½	900	2¼	Jan	2½	Feb
Ray Hercules Min.r....5	2⅛	2⅛	2⅛	4,500	1⅞	Jan	3¼	Jan
Rochester Mines.....1	21c	20c	29c	18,600	25c	Jan	32c	Feb
Seneca Cop Corp.(no par)	14¾	14	14¾	500	13½	Feb	15½	Jan
Silver Canon Mining....1	------	74c	74c	800	60c	Jan	84c	Jan
Silver Pick Consol.r.....1	6c	6c	8½c	16,200	3½c	Feb	8½c	Feb
Standard Silver-Lead....1	5-16	5-16	⅜	4,800	⅛	Jan	⅜	Jan
Stewart 1	16c	16c	16c	18,500	15c	Jan	18c	Jan
Success Mining.r.....1	5c	5c	5c	2,500	4c	Jan	7c	Jan
Tonopah-Belmont Dev.r 1	3⅛	3⅛	3⅜	3,400	2 9-16	Jan	3⅜	Feb
Tonopah Extension.....1	2 1-16	1¾	2¾	30,500	1⅜	Jan	3	Feb
Tuolumne River Placer r.1	1.45	1.15	1.55	57,500	30c	Jan	1.55	Feb
United Eastern Mining..1	4 9-16	4½	4⅝	2,600	3⅞	Jan	4⅝	Feb
United Sulphur Mines.r.1	11-16	⅜	11-16	11,300	⅜	Jan	1¼	Jan
U S Continental Min.r..1	11c	10c	12c	13,500	6c	Jan	12c	Feb
Ward Min & Milling.r..1	35c	33c	38c	19,000	24c	Jan	40c	Feb
Washington Gold Quartz.1	93c	90c	93c	10,200	89c	Jan	93c	Jan
West End Consolidated..5	------	1¼	1¼	7,250	1⅛	Feb	1 5/16	Feb
Western Utah Exten.r..1	9c	9c	9c	1,000	9c	Feb	17c	Jan
White Caps Exten.r.....1	------	2½c	3c	6,000	2c	Jan	4c	Jan
White Caps Mining...10c	11½c	10c	13c	44,000	10c	Jan	18½c	Jan
White Knob Cop. pf.r..10	------	1⅜	1⅜	725	1⅛	Jan	1½	Jan
Bonds.								
Aluminum Co of Am 6s.r.	99⅜	99⅜	99⅜	$1,000	99⅜	Feb	99⅜	Feb
Am T & T 6% notes..1924	99⅜	99⅜	99⅜	66,000	98⅞	Jan	99⅜	Feb
Amer Tobac serial 7s r '23	------	103⅜	104	3,000	102⅞	Jan	104⅜	Feb
Anaconda Cop Min 6s..'29	97⅜	97⅛	97⅞	133,000	97⅛	Feb	99⅛	Jan
Beth Steel serial 7s.r.1923	101⅜	101	101⅜	25,000	100⅜	Jan	101⅜	Feb
Canada (Dom of) 5s..1919	99⅛	99⅛	99⅝	15,000	99⅛	Jan	99⅝	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Chic & N W Ry gen 5s 1987	------	99	99½	50,000	99	Feb	100¾	Jan
Federal Farm Loan 5s	------	103½	103½	3,500	103	Jan	104	Jan
Ills Cent 5½s w i 1934	96½	96½	97	301,000	96½	Feb	97½	Feb
Interboro R T 7s 1921	91½	91½	92½	136,000	85	Jan	92½	Feb
Italian Govt 5s of 1918	------	‡141¾	‡142	50,000	‡141	Feb	*‡144	Feb
Kansas C'y Term Ry 6s '23	------	100½	100¼	13,000	99¾	Jan	100¾	Jan
Liggett & Myers Tob 6s '21	------	100½	100¼	6,000	99¾	Jan	100½	Feb
N Y Telep deb 6s 1949	99¼	99½	99¾	31,000	99½	Feb	101¼	Jan
Phila Elec 6s.r	96¼	96	96¼	25,000	95½	Feb	96¼	Feb
Russian Govt 6½s.r..1919	67	66	68	140,000	48	Jan	72	Feb
5½s.r....1921	59	59	61	67,000	47	Jan	65	Feb
South Ry 6% notes w i '22	------	99¼	99¼	7,000	99¼	Feb	99¼	Feb
Swift & Co 6% notes w i r'21	99¾	99¾	99¾	125,000	99¼	Feb	99¾	Feb
Wilson & Co Inc 6s...1928	93¼	93¼	93½	47,000	92½	Jan	94½	Jan

* Odd lots. † No par value. ‡ Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat.

CURRENT NOTICES.

—A resume of the annual statement of the Metropolitan Life Insurance Co., John R. Hegeman, President, is advertised in this issue. The total amount of outstanding insurance was $4,429,511,816, which is larger than any other company in the world; the gain in insurance in force in 1918 was $493,329,918. The company's assets were $775,454,698 28 Dec. 31 1918, indicating an increase of $71,429,182 97 during 1918, the largest increase shown by any company in the world. The surplus at the end of the business year stood at $27,048,914 after the company had paid 336,533 claims to policholders totaling $82,391,144 32, of which $18,000,000 was attributable to the influenza epidemic. The Metropolitan holds the world's records for the ordinary life insurance paid for in 1918, amounting to $463,008,744, the industrial insurance paid for in 1918 representing $419,331,865, or total insurance placed and paid for $882,340,609—the largest amount ever placed in one year by any company in this or any country. The number of policies in force Dec. 31 1918 totaled 19,784,261, the largest in America, a gain of 1,521,328 in outstanding policies. It is also interesting to note that the nurses of the Metropolitan made 1,431,085 visits free of charge to the homes of sick policyholders. The company bought $100,000,000 war bonds of the United States and Canada, and starting on Feb. 1 1918 its field organization of 13,000 agents and 5,600 employees of the home office sold $112,000,000 of War Savings Stamps and in October over $22,000,000 Liberty bonds, a year's record of more than $133,000,000. There are twenty-eight companies doing an industrial insurance business in this country and 42% of the industrial insurance is handled by the Metropolitan Life.

—Berdell Brothers have regained their direct private telephone wire to Boston which connects them with Moors & Cabot of that city.

—The Guaranty Trust Co. of New York has been appointed transfer agent of the Ranger Gulf Corporation.

—Adams, Davis & Bartol, members of the New York Stock Exchange, and Walter B. Seymour, manager of the firm's bond department, announce by advertisement elsewhere in the "Chronicle" that they have removed from 45 Wall Street to larger offices at 66 Broadway, this city. The firm was established in 1854 and has been located in the United States Trust Building at 45 Wall Street for twenty years, and has had to vacate their old offices owing to the requirements of the United States Trust Co. for additional floor space. In to-day's advertisement the bond department of the firm is offering a list of municipal, short-term and railroad bonds for March investment, to yield about 4.25 to 6.75% return. Walter B. Seymour, manager of the bond department, will execute orders for any of the securities in the list advertised. Telephone "Rector, 9684-5-6-7-8."

—William R. Compton Co., 14 Wall St., this city, are advertising some timely investment literature which will be mailed to any one interested. A "Schedule of the New Federal Income Tax" shows exactly what various taxable incomes must pay under the new law. A "War Record of Municipal Bonds" contains the price fluctuations of municipal bonds for twenty leading cities during the war period. The "Premier Investment" describes the different kinds of municipal bonds, purposes for which they are issued and safeguards surrounding them. A "List of February Investment Suggestions" is a circular describing an extensive list of attractive municipal bonds yielding from 4½% to 6%.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America*	510	530	‡Irving (trust			New York.		
Amer Exch	230	237	certificates)	300	310	Bankers Trust	390	400
Atlantic	170	180	Liberty	520	540	Central Union	407	412
Battery Park	220	----	Lincoln	270	300	Columbia	307	312
Bowery *	425	----	Manhattan *	195	205	Commercial	88	100
BroadwayCen	135	145	Mech & Met	350	360	Empire	f285	295
Bronx Boro*	125	175	Merchants	145	----	Equitable Tr	418	425
Bronx Nat	150	165	Metropolitan*	175	----	Farm L & Tr	430	440
Bryant Park*	145	155	Mutual *	375	----	Fidelity	220	235
Butch & Drov	25	35	New Neth*	200	215	Fulton	240	260
Cent Merc	165	170	New York Co	130	140	Guaranty Tr	‡384¾	----
Chase	390	400	New York	425	----	Hudson	132	----
Chat & Phen	255	----	Pacific *	150	----	Irving Trust	(See	Irving
Chelsea Exch*	100	115	Park	580	600		Nat	Bank
Chemical	500	----	Prod Exch*	200	----	Law Tit & Tr	105	115
Citizens	220	230	Public	f245	255	Lincoln Trust	175	185
City	455	465	Seaboard	450	470	Mercantile Tr		
Coal & Iron	220	230	Second	400	425	& Deposit	210	----
Colonial*	400	----	Sherman	125	135	Metropolitan	345	----
Columbia*	160	170	State *	124	130	Mutual(West-		
Commerce	212	215	23d Ward*	115	130	chester)	105	125
Comm'l Ex*	390	410	Union Exch	160	170	N Y Life Ins		
Common-			UnitedStates*	f150	160	& Trust	790	810
wealth *	198	208	Wash H'ts*	275	----	N Y Trust	610	620
Continental*	107	115	Westch Ave*	160	175	Scandinavian	295	315
Corn Exch*	y312	315	Yorkville *	290	310	Title Gu & Tr	325	335
Cosmop'tan*	100	110				Transatlantic	----	170
Cuba (Bk of)	175	----	*Brooklyn.*			U S Mtg & Tr	415	425
East River	----	----	Coney Island*	140	155	United States	890	910
Europe	110	130	First	185	200	Westchester	130	140
Fifth Avenue*	2200	2500	Greenpoint	150	165	*Brooklyn.*		
Fifth	215	230	Hillside *	110	120	Brooklyn Tr	505	515
First	950	970	Homestead *	70	80	Franklin	220	225
Garfield	175	185	Mechanics' *	65	70	Hamilton	260	270
Gotham	200	----	Montauk *	85	95	Kings County	630	650
Greenwich*	340	----	Nassau	200	207	Manufacturers	160	----
Hanover	730	745	National City	133	138	People's	290	300
Harriman	250	----	North Side*	175	200	Queens Co	70	80
Imp & Trad	540	560	People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. f New stock. y Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	60	70	Lawyers Mtge	110	117	Realty Assoc		
Amer Surety	60	65	Mtge Bond	85	90	(Brooklyn)	77	83
Bond & M G	225	230	Nat Surety	213	218	U S Casualty	175	190
Casualty Co	----	75	N Y Title &			U S Title Guar	50	60
City Investing	17	20	Mortgage	95	102	West & Bronx		
Preferred	60	67				Title & M G	150	170

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per Share Par	Bid.	Ask.
Anglo-American Oil new	£1	17¾	18¼
Atlantic Refining	100	1250	1275
Borne-Scrymser Co	100	500	515
Buckeye Pipe Line Co	50	*90	93
Chesebrough Mfg new	100	z320	340
Continental Oil	100	550	560
Crescent Pipe Line Co	50	*38	40
Cumberland Pipe Line	100	170	180
Eureka Pipe Line Co	100	165	170
Galena-Signal Oil com	100	89	92
Preferred old	100	130	150
Preferred new	100	103	105
Illinois Pipe Line	100	170	175
Indiana Pipe Line Co	50	99	102
International Petroleum	£1	*22	22½
National Transit Co	12.50	*18½	19
New York Transit Co	100	185	195
Northern Pipe Line Co	100	110	115
Ohio Oil Co	25	*324	328
Penn-Mex Fuel Co	25	*58	60
Prairie Oil & Gas	100	645	655
Prairie Pipe Line	100	266	270
Solar Refining	100	340	350
Southern Pipe Line Co	100	175	180
South Penn Oil	100	308	312
Southwest Pa Pipe Lines	100	97	100
Standard Oil (California)	100	266	272
Standard Oil (Indiana)	100	775	785
Standard Oil (Kansas)	100	590	600
Standard Oil (Kentucky)	100	400	410
Standard Oil (Nebraska)	100	540	560
Standard Oil of New Jer	100	685	690
Standard Oil of New Y'k	100	332	335
Standard Oil (Ohio)	100	460	480
Swan & Finch	100	98	102
Union Tank Line Co	100	z114	116
Vacuum Oil	100	420	425
Washington Oil	10	*36	40
Ordnance Stocks—Per Share.			
Aetna Explosives pref	100	61	65
American & British Mfg	100	1	4
Preferred	100	15	25
Atlas Powder common	100	153	158
Preferred	100	90	92
Babcock & Wilcox	100	107	110
Bliss (E W) Co common	50	*250	325
Preferred	50	*65	75
Canada Fdys & Forgings	100	185	195
Carbon Steel common	100	87	93
1st preferred	100	90	100
2d preferred	100	67	70
Colt's Patent Fire Arms Mfg	25	*36	38
duPont (E I) de Nemours & Co common	100	270	272
Debenture stock	100	91½	92½
Eastern Steel	100	70	75
Empire Steel & Iron com	100	20	30
Preferred	100	68	71
Hercules Powder com	100	206	212
Preferred	100	107	110
Niles-Bement-Pond com	100	z106	108
Preferred	100	96	99
Penn Seaboard Steel (no par)		*30	35
Phelps-Dodge Corp	100	----	290
Scovill Manufacturing	100	340	360
Thomas Iron	50	*20	30
Win Repeat Arms com w i		d100	----
Preferred w i		d90	100
Woodward Iron	100	44	52
Preferred		85	95
Public Utilities			
Amer Gas & Elec com	50	*103	105
Preferred	50	*43	46
Amer Lt & Trac com	100	240	245
Preferred	100	98	100
Amer Power & Lt com	100	57	60
Preferred	100	75	78
Amer Public Utilities com	100	12	15
Preferred	100	35	36
Carolina Pow&Light com	100	30	32
Cities Service Co com	100	339	341
Preferred	100	79	80
Colorado Power com	100	24	27
Preferred	100	98	102
Com'w'th Pow Ry & Lt	100	19	20
Preferred	100	40	42
Elec Bond & Share pref	100	d94	96
Federal Light & Traction	100	8	11
Preferred	100	40	45
Great West Pow 5s 1946	J&J	84	87
Mississippi Riv Pow com	100	10	12
Preferred	100	40	44
First Mtge 5s 1951	J&J	77	79½
Northern Ohio Elec Corp	(†)	d14	18
Preferred	100	59	62
North'n States Pow com	100	72	75
Preferred	100	90	92
North Texas Elec Co com	100	51	56
Preferred	100	70	75
Pacific Gas & Elec com	100	49	51
1st preferred	100	87	89
Puget Sd Tr L & P com	100	14	17
Preferred	100	56	59
Republic Ry & Light	100	16	18
Preferred	100	54	57
South Calif Edison com	100	84	86
Preferred	100	98	102
Standard Gas & El (Del)	50	*24	26
Preferred	50	*40	41½
Tennessee Ry L & P com	100	4	4½
Preferred	100	16	18
United Gas & Elec Corp	100	3	5
1st preferred	100	38	40
2d preferred	100	5	8
United Lt & Rys com	100	36	38
1st preferred	100	70	71
Western Power common	100	18	20
Preferred	100	65	67

RR. Equipments—Per Ct. Basis.	Bid.	Ask.
Baltimore & Ohio 4½s	5.85	5.50
Buff Roch & Pittsburgh 4½s	5.87	5.65
Equipment 4s	5.87	5.65
Equipment 6s	5.87	5.65
Canadian Pacific 4½s	5.85	5.50
Caro Clinchfield & Ohio 5s	6.20	5.75
Central of Georgia 5s	6.25	5.75
Equipment 4½s	6.25	5.75
Chicago & Alton 4s	6.75	6.25
Chicago & Eastern Ill 5½s	7.00	6.00
Equipment 4½s	7.00	6.00
Chic Ind & Louisv 4½s	6.75	6.00
Chic St Louis & N O 5s	5.85	5.40
Chicago & N W 4½s	5.60	5.20
Chicago R I & Pac 4½s	6.40	5.90
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.10	5.80
Equipment 4½s	6.10	5.80
Equipment 4s	6.10	5.80
Hocking Valley 4½s	5.90	5.50
Equipment 5s	5.90	5.50
Illinois Central 5s	5.65	5.30
Equipment 4½s	5.65	5.30
Kanawha & Michigan 4½s	6.25	5.75
Louisville & Nashville 5s	5.65	5.35
Michigan Central 5s	6.10	5.75
Minn St P & S S M 4½s	5.85	5.50
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	7.00	6.00
Mobile & Ohio 5s	6.30	5.75
Equipment 4½s	6.20	5.75
New York Central Lines 5s	6.00	5.70
Equipment 4½s	6.00	5.70
N Y Ontario & West 4½s	6.25	5.75
Norfolk & Western 4½s	5.60	5.25
Pennsylvania RR 4½s	5.55	5.20
Equipment 4s	5.55	5.20
St Louis Iron Mt & Sou 5s	6.75	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 5s	6.50	6.00
Equipment 4½s	6.50	6.00
Southern Pacific Co 4½s	5.65	5.35
Southern Railway 4½s	5.95	5.60
Toledo & Ohio Central 4s	6.25	5.75

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common 100	118	123
Preferred 100	85	95
Amer Machine & Fdry 100	60	80
British-Amer Tobac ord £1	*25	26
Ordinary, bearer £1	*24	26
Conley Foil 100	190	210
Johnson Tin Foil & Met 100	80	100
MacAndrews & Forbes 100	195	205
Preferred 100	90	100
Reynolds (R J) Tobacco 100	375	425
B common stock 100	330	360
Preferred 100	107	110
A dividend scrip	95	100
B dividend scrip	95	100
Young (J S) Co 100	120	150
Preferred 100	95	105
Short Term Notes—Per Cent.		
Amer Cot Oil 5s 1919 M&S	99⅝	100
7% notes Sept 1919	100½	100¾
Amer Tel & Tel 6s 1924 F&A	99⅝	99⅞
Balto & Ohio 5s 1919 J&J	99½	99¾
Canadian Pac 6s 1924 M&S 2	100½	100⅞
Del & Hudson 5s 1920 F&A	98¾	99
Erie RR 5s 1919 A-O	97½	98½
Fed Sugar Rfg 6s 1920 J&J	98¼	99¼
General Elec 6s 1920 J&J	100⅛	100⅝
6% notes (2-yr) 1919 J&D	100⅛	100⅜
Great North 5s 1920 M&S	98¾	99
K C Term Ry 4½s 1921 J&J	96½	97
5s Nov 15 1923 M&N 15	100	100¼
Liggett&MyersTob6s'21J&D	100	100¼
N Y Cent 5s 1919 M&S 15	99½	99¾
Penn Co 4½s 1921 J&D 15	96⅞	97¼
Pub Ser Corp NJ 7s '22 M&S	97	98½
Southern Ry 5s 1919 M&S 2	99	99¼
Southern Ry 6s 1922 w i M&S	99	99⅝
Swift&Co 6s 1921 w i F&A 15	99⅝	99¾
Utah Sec Corp 6s '22 M&S 15	89	90
Winches RepArms7s'19 M&S	99⅝	100
Industrial and Miscellaneous		
American Brass 100	207	210
American Chicle com 100	76	79
Preferred 100	75	79
American Hardware 100	135	138
Amer Typefounders com 100	38	42
Preferred 100	84	88
Borden's Cond Milk com 100	96	98
Preferred 100	99	101
Celluloid Company 100	130	136
Columbia Graphoph Mfg (†)	*175	177
Preferred 100	90	92
Freeport Texas Co (†)	*32½	33½
Havana Tobacco Co 100	3½	5
Preferred 100	3	4
1st g 5s June 1 1922 J-D	f40	----
Intercontinen Rubb com 100	19	19½
Internat Banking Co 100	100	----
International Salt 100	----	58
1st gold 5s 1951 A-O	70	71⅞
International Silver pref 100	90	95
Lehigh Valley Coal Sales 50	*81	84
Otis Elevator common 100	62	65
Preferred 100	80	84
Remington Typewriter—		
Common 100	42	44
1st preferred 100	86	88
2d preferred 100	85	88
Royal Baking Pow com 100	130	----
Preferred 100	93	98
Singer Manufacturing 100	184	187
Texas Pac Coal & Oil 100	1500	1550
W'houseChurchKerr&Co 100	64	67
Preferred 100	81	86

*Per share. b Basis. ‡ Purchaser also pays accrued dividend e New stock. f Flat price. n Nominal x Ex-dividend. y Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	December	262,609	212,125	2,470,856	2,139,316
Ann Arbor	2d wk Feb	61,211	50,072	470,289	320,527
Atch Topeka & S Fe	January	13028540	10834788	13,028,540	10,834,788
Gulf Colo & S Fe.	December	1,430,497	1,666,354	18,885,097	17,285,640
Panhandle & S Fe	December	412,254	537,794	5,809,657	6,890,859
Atlanta Birm & Atl	December	469,176	383,117	4,703,381	3,983,369
Atlanta & West Pt.	December	265,304	166,939	2,548,440	1,770,250
Atlantic City	December	308,661	187,594	4,252,270	3,215,426
Atlantic Coast Line	January	5,887,841	4,213,955	5,887,841	4,213,955
Baltimore & Ohio	January	13332117	7,531,635	13,332,117	7,531,635
B & O Ch Term	December	116,060	121,138	1,761,486	1,940,003
Bangor & Aroostook	December	437,617	339,380	4,863,223	4,384,562
Bellefonte Central	December	8,240	6,386	88,753	80,067
Belt Ry of Chicago	December	304,800	268,056	3,899,765	3,805,947
Bessemer & L Erie	December	862,812	690,307	13,417,564	12,372,620
Bingham & Garfield	December	260,779	340,840	3,450,747	3,351,395
Birmingham South	December	83,312	113,856	1,397,254	1,201,530
Boston & Maine	January	5,445,485	4,092,174	5,445,485	4,092,174
Buff Roch & Pittsb.	3d wk Feb	213,773	297,138	2,061,551	2,083,806
Buffalo & Susquen.	December	189,868	155,933	2,249,666	1,785,856
Canadian Nat Rys.	3d wk Feb	1,505,872	1,061,581	11,232,089	7,909,105
Canadian Pacific	3d wk Feb	2,729,000	2,435,000	20,988,000	17,407,000
Can Pac Lines in Me	December	318,426	238,934	2,409,261	2,424,740
Caro Clinch & Ohio	December	494,763	310,708	4,811,231	4,063,267
Central of Georgia	January	1,658,806	1,542,927	1,658,806	1,542,927
Central RR of N J.	January	3,612,003	2,434,532	3,612,003	2,434,532
Cent New England	December	507,837	426,656	6,063,156	5,477,288
Central Vermont	December	453,097	362,311	5,185,838	4,482,811
Charleston & W Car	December	219,811	243,514	3,015,886	2,401,444
Ches & Ohio Lines	January	6,032,070	3,562,341	6,032,070	3,562,341
Chicago & Alton	January	2,032,653	1,233,626	2,032,653	1,233,626
Chic Burl & Quincy	December	12639318	10388401	144172769	122342707
Chicago & East Ill.	December	2,225,996	1,682,331	26,753,092	21,012,173
Chicago Great West	December	1,685,460	1,376,426	19,116,925	16,368,323
Chic Ind & Louisv.	December	1,045,275	750,234	11,017,274	9,161,397
Chicago Junction	December	339,178	260,917	3,435,784	3,260,982
Chic Milw & St P	January	11054718	7,492,519	11,054,718	7,492,519
Chic & North West	January	9,795,841	6,809,603	9,795,841	6,809,603
Chic Peoria & St L.	December	159,283	175,839	2,147,466	2,191,451
Chic R I & Pacific	December	8,423,884	7,505,216	99,869,556	85,709,549
Chic R I & Gulf	December	354,541	398,193	4,420,008	3,899,172
Chic St P M & Om.	December	2,245,995	1,856,397	24,829,982	21,476,509
Chic Terre H & S E	December	386,494	364,391	5,000,956	3,805,025
Cinc Ind & Western	December	268,713	201,263	3,137,153	2,639,537
Colo & Southern	3d wk Feb	247,784	246,582	1,806,424	1,666,921
Ft W & Den City	December	800,144	654,810	7,950,342	6,546,863
Trin & Brazos Val	December	122,125	118,811	1,164,137	1,095,339
Colo & Wyoming	December	90,737	88,034	1,123,240	1,164,540
Constit Rys of Mex	December	2,756,042			
Crip Crk & Col Spgs	December	72,018	78,456	927,006	1,113,169
Cuba Railroad	December	772,173	1,043,086	12,062,581	7,837,700
Delaware & Hudson	January	2,663,954	2,117,105	2,663,954	2,117,105
Del Lack & West	December	6,009,723	4,286,064	68,740,076	57,211,224
Denv & Rio Grande	December	2,869,532	2,384,349	31,356,214	28,423,138
Denver & Salt Lake	December	61,859	130,339	2,055,509	2,065,217
Detroit & Mackinac	December	159,841	113,140	1,557,033	1,350,450
Detroit Tol & Iront	December	322,594	200,695	3,413,341	2,903,354
Det & Tol Shore L.	December	204,229	147,251	1,999,026	1,827,431
Dul & Iron Range	December	119,151	157,191	8,978,930	7,371,399
Dul Missabe & Nor	December	242,145	345,035	21,545,271	15,306,600
Dul So Shore & Atl.	2d wk Feb	64,402	61,785	432,263	390,796
Duluth Winn & Pac	December	147,986	136,693	1,712,066	2,026,109
East St Louis Conn	December	80,347	73,436	1,118,382	1,126,252
Elgin Joliet & East.	December	2,037,563	1,194,688	20,685,049	15,816,473
El Paso & So West.	December	1,222,273	1,175,861	14,790,468	13,634,862
Erie Railroad	January	6,954,626	4,534,628	6,954,626	4,534,628
Chicago & Erie	December	1,137,353	700,084	11,039,823	8,794,149
Florida East Coast.	December	821,685	656,533	8,841,222	8,140,167
Fonda Johns & Glov	December	99,157	90,039	1,123,137	1,064,318
Ft Smith & Western	December	121,660	141,729	1,296,857	1,179,849
Galveston Wharf	December	111,715	92,406	1,049,838	1,092,444
Georgia Railroad	December	637,528	537,133	6,716,503	4,366,637
Grand Trunk Pac	4th wk Jan	127,114	139,868	412,499	439,892
Grand Trunk Syst.	3d wk Feb	974,220	683,121	7,229,787	4,671,489
Grand Trunk Ry	4th wk Jan	1,429,072	1,062,960	4,405,246	3,237,928
Grand Trk West.	December	2,211,029	1,523,657	19,376,032	16,208,568
Great North System	December	9,848,200	6,884,843	100661067	88,534,163
Gulf Mobile & Nor.	December	219,352	180,207	2,418,292	2,322,649
Gulf & Ship Island	December	182,480	202,585	2,548,060	2,328,742
Hocking Valley	December	699,244	747,606	13,155,861	10,696,434
Illinois Central	December	9,130,043	7,398,783	107320261	87,144,786
Internat & Grt Nor	December	1,178,349	1,260,865	13,476,888	12,588,224
Kan City Mex & Or	December	69,824	115,792	1,259,674	1,217,344
K C Mex & O of Tex	December	77,131	115,337	1,188,657	1,308,779
Kansas City South.	December	1,387,028	1,072,302	15,250,406	12,410,966
Texark & Ft Sm.	December	127,061	114,932	1,281,122	1,136,521
Kansas City Term.	December	108,877	95,374	1,247,830	1,131,205
Lehigh & Hud Riv.	December	372,252	158,315	2,476,851	2,247,617
Lehigh & New Eng.	December	334,727	254,037	3,989,894	3,566,567
Lehigh Valley	January	5,062,565	3,195,888	5,062,565	3,195,888
Los Ang & Salt Lake	December	1,269,545	1,133,860	11,517,378	12,766,723
Louisiana & Arkan.	December	146,072	142,794	1,871,652	1,569,722
Louisiana Ry & Nav	December	274,391	251,534	2,078,059	2,497,535
Louisville & Nashv.	December	9,644,401	6,866,585	101392792	76,907,387
Louisv Hend & St L	December	262,761	191,913	2,858,463	2,226,650
Maine Central	December	1,429,414	1,125,183	16,415,178	14,125,576
Midland Valley	December	323,539	257,002	3,504,780	2,977,127
Mineral Range	2d wk Feb	16,080	22,600	130,780	133,631
Minneap & St Louis	December	1,067,625	1,033,697	12,028,300	11,005,063
Minn St P & S S M	December	3,905,179	2,580,086	35,930,293	34,540,491
Mississippi Central	December	80,465	112,258	1,246,990	974,749
Missouri Kan & Tex	December	3,036,614	2,334,702	33,230,335	25,990,721
Mo K & T Ry of Tex	December	1,925,129	1,774,821	19,240,331	16,300,156
Mo & North Arkan	December	94,914	109,609	1,404,131	1,417,969
Mo Okla & Gulf	December	121,728	145,227	1,780,546	1,906,916
Missouri Pacific	December	8,113,594	6,780,313	89,612,398	78,320,313
Monongahela	December	292,821	171,277	3,208,757	2,152,835
Monongahela Conn	December	228,302	300,865	2,473,763	2,010,970
Nashv Chatt & St L	December	1,893,378	1,353,892	21,757,403	15,194,755
Nevada-Cal-Oregon	2d wk Feb	2,918	2,724	34,956	28,263
Nevada Northern	December	218,304	235,842	2,706,331	2,512,402
Newburgh & Sou Sh	December	134,838	228,448	1,453,757	1,143,320
New Orl Great Nor.	December	156,966	165,682	2,197,315	1,916,217
New Orl & Nor East	December	572,053	511,905	6,474,717	4,969,265
N O Tex & Mexico	December	97,734	186,424	1,885,624	1,517,604
Beaum S L & W.	December	98,865	117,902	1,417,973	1,034,523
St L Browns & M	December	407,424	392,607	4,448,928	3,918,191
New York Central	January	24821606	16246806	24,821,606	16,246,806
Ind Harbor Belt	December	529,779	345,724	5,591,235	5,121,878
Lake Erie & West	December	773,021	622,985	9,343,905	8,122,895
Michigan Central	December	6,568,887	4,727,395	68,520,087	52,879,434
Cleve C C & St L	January	5,347,881	3,533,021	5,347,881	3,533,021
Cincinnati North	December	266,795	176,990	2,812,979	2,440,829
Pitts & Lake Erie	December	2,762,004	1,940,318	32,992,272	25,621,654
Tol & Ohio Cent.	December	975,780	583,558	10,026,558	8,088,542
Kanawha & Mich	December	423,367	300,549	5,896,134	3,606,990
N Y Chic & St Louis	December	2,505,362	1,293,790	22,656,382	16,901,206
N Y N H & Hartf	December	8,608,151	6,961,617	102294212	85,784,892
N Y Ont & Western	December	823,999	688,248	10,895,005	9,164,878
N Y Susq & West	December	337,629	242,337	4,353,420	3,478,993
Norfolk & Western	December	6,828,688	5,354,765	82,004,034	65,910,242
Norfolk Southern	December	566,697	416,262	5,753,644	5,299,914
Northern Pacific	December	10066392	7,368,750	102908259	88,225,726
Minn & Internat.	December	68,697	76,829	992,093	1,029,959
Northwest'n Pacific	December	434,304	406,215	5,702,398	4,871,594
Oahu Ry & Land Co	November	87,367	102,799	1,405,733	1,377,715
Pacific Coast	December	459,484	557,524	5,620,600	5,201,117
Pennsylvania RR	January	30477483	19657449	30,477,483	19,657,449
Balt Ches & Atl	December	135,134	80,999	1,436,440	1,281,365
Cumberland Vall.	December	596,028	378,752	5,917,543	4,838,904
Long Island	January	1,499,583	1,124,465	1,499,583	1,124,465
Mary'd Del & Va	December	117,702	76,228	1,101,324	1,011,519
N Y Phila & Norf	December	765,177	432,944	7,632,494	5,544,625
W Jersey & Seash	January	735,887	459,307	735,887	459,307
Pennsylvania Co	January	7,472,886	4,156,899	7,472,886	4,156,899
Grand Rap & Ind	December	558,608	504,377	7,207,727	6,491,358
Pitts C C & St L.	January	7,377,274	4,479,031	7,377,274	4,479,031
Peoria & Pekin Un.	December	122,602	94,245	1,306,395	1,206,718
Pere Marquette	December	2,689,573	1,979,155	28,955,012	23,507,855
Pittsb & Shawmut.	December	116,225	83,651	1,343,608	1,150,806
Pittsb Shaw & Nor.	December	91,139	89,122	1,216,348	1,230,927
Pittsb & West Va	December	77,343	127,419	1,800,146	1,580,787
Port Reading	December	295,203	272,824	2,637,219	2,105,395
QuincyOm&KanC	December	98,596	78,690	1,057,825	871,889
Reading Company:					
Phila & Reading.	December	7,629,262	5,118,847	80,769,563	66,831,398
Rich Fred & Potom	December	741,875	797,827	7,164,372	5,249,407
Wash Southern	December	466,354	435,943	4,027,034	2,763,407
Rutland	December	340,659	325,595	4,540,589	4,325,369
St Jos & Grand Isl'd	December	183,524	200,693	2,588,578	2,346,814
St Louis-San Fran.	December	6,033,729	5,003,192	69,812,604	57,434,625
Ft W & Rio Gr	December	100,059	97,237	1,151,032	1,008,719
St L-S F of Texas	December	93,936	70,837	1,366,345	1,113,130
St Louis Southwest	December	1,318,752	1,062,340	13,035,153	11,468,728
St L S W of Texas	December	516,044	640,827	6,553,608	5,840,929
St Louis Transfer	December	64,361	68,251	1,080,329	901,107
San Ant & Ar Pass.	December	369,984	437,230	4,370,334	4,178,192
Seaboard Air Line	December	3,609,185	2,837,494	38,923,106	30,345,146
South Buffalo	January	167,894	82,828	167,894	82,828
Southern Pacific	December	13961660	12259984	153948641	132257556
Arizona East	December	393,432	354,587	4,478,691	4,269,650
Galv Harris & S A	December	1,850,416	1,829,025	21,273,847	19,737,997
Hous & Tex Cent	December	810,053	907,887	8,041,980	8,223,426
Hous E & W Tex.	December	196,528	187,359	2,087,716	1,862,980
Louisiana West'n	December	374,371	354,081	4,348,152	3,653,551
Morgans La & Tex	December	841,009	706,295	8,352,108	6,910,459
Texas & New Orl	December	626,973	590,321	7,445,600	6,410,077
Southern Railway	January	10126429	7,276,557	10,126,429	7,276,557
Ala Great South.	December	915,859	676,906	9,296,635	7,151,054
Cin N O & Tex P.	December	1,556,886	1,033,956	15,478,641	13,051,819
New Orl & N E	December	572,053	511,905	6,474,717	4,969,265
Mobile & Ohio	December	1,341,075	1,047,353	14,840,901	13,604,507
Georgia Sou & Fla	December	421,573	328,809	3,694,801	2,983,428
South Ry in Miss	December	195,545	154,007	1,519,496	1,309,222
Spokane Internat'l.	December	98,701	97,458	1,011,605	1,000,131
Spok Portl & Seattle	December	728,508	565,853	8,496,944	6,778,798
Staten Island R T	December	179,164	105,337	1,934,751	1,493,513
Tenn Ala & Georgia	2d wk Feb	2,932	1,952	14,757	11,119
Tennessee Central	December	245,094	141,892	3,011,813	1,797,252
Term RRAssnof StL	December	315,142	250,291	3,882,410	3,712,529
St L Mer Bdg T.	December	250,285	248,481	3,620,589	3,166,033
Texas & Pacific	2d wk Feb	606,829	481,747	3,879,726	2,872,622
Toledo Peor & West	December	164,583	107,482	1,645,593	1,289,433
Toledo St L & West	January	575,623	399,433	575,623	399,433
Ulster & Delaware.	December	55,863	64,020	1,006,445	1,008,893
Union Pacific	December	8,732,532	7,082,019	98,443,365	76,998,423
Oregon Short Line	December	3,046,862	2,866,620	34,136,854	31,016,343
Ore-Wash RR & N	December	2,342,623	1,852,883	26,264,956	22,097,098
Union RR (Pa)	December	646,165	361,831	7,078,314	5,732,627
Utah	December	120,096	63,568	1,409,236	------
Vicks Shreve & Pac	December	323,799	225,693	2,689,104	2,206,558
Virginian RR	December	887,349	710,232	11,906,444	10,242,473
Wabash RR	December	4,556,981	3,282,330	48,246,411	40,477,999
Western Maryland	January	1,331,668	918,821	1,331,668	918,821
Western Pacific	December	891,643	878,837	11,065,963	9,898,484
Western Ry of Ala.	December	245,165	187,301	2,558,203	1,725,860
Wheel & Lake Erie	December	951,455	743,779	13,592,172	11,028,904
Wich Falls & N W.	December	96,957	109,239	1,068,157	1,053,274
Yazoo & Miss Vall.	December	2,398,801	1,810,053	22,477,008	18,152,123

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Dec (15 roads)	7,582,032	6,541,897	+1,040,135	15.90
2d week Dec (13 roads)	7,853,955	5,756,694	+2,097,261	36.43
3d week Dec (11 roads)	6,924,046	5,376,100	+1,547,946	28.79
4th week Dec (14 roads)	10,698,560	8,136,132	+2,562,528	31.49
1st week Jan (13 roads)	5,257,043	4,280,891	+976,152	22.80
2d week Jan (12 roads)	6,073,616	4,701,322	+1,372,294	29.19
3d week Jan (14 roads)	6,810,241	4,968,084	+1,842,157	37.09
4th week Jan (14 roads)	10,082,381	7,814,588	+2,267,793	28.87
1st week Feb (14 roads)	6,091,560	4,638,628	+1,452,932	31.32
2d week Feb (14 roads)	6,611,679	5,132,672	+1,479,007	28.80
3d week Feb (8 roads)	5,670,649	4,723,422	+947,227	20.05

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr.	$	$	$	
February 230,336 228,835	362,701,238	312,276,881	+50,484,357	16.22
March 238,891 237,463	285,776,203	260,627,752	+25,148,451	9.65
April 233,734 232,255	369,409,895	319,274,981	+50,134,914	15.70
May 230,355 228,892	374,237,097	342,146,096	+32,091,001	9.38
June 220,303 219,294	363,165,528	323,163,161	+40,002,412	12.38
July 231,700 230,570	463,684,172	346,022,857	+117661315	34.00
August 230,743 230,015	498,269,356	362,509,561	+135759,795	37.45
September 232,186 232,378	487,140,781	357,772,850	+129367,931	36.16
October 230,184 230,576	484,824,750	377,867,933	+106956,817	28.30
November 232,274 232,259	438,602,283	356,438,875	+82,163,408	23.06
December 232,774 232,399	438,365,327	335,607,571	+102757756	30.62

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 8 roads and shows 20.05% increase in the aggregate over the same week last year.

Third week of February.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	213,773	297,138	------	83,365
Canadian National Rys	1,505,872	1,061,581	444,291	------
Canadian Pacific	2,729,000	2,435,000	294,000	------
Colorado & Southern	247,784	246,582	1,202	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	974,220	683,121	291,099	------
Total (8 roads)	5,670,649	4,723,422	1,030 592	83,365
Net increase (20.05%)	-------	-------	947,227	------

For the second week of February our final statement covers 14 roads and shows 28.80% increase in the aggregate over the same week last year.

Second week of February.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (8 roads)	5,675,733	4,332,010	1,402,670	58,947
Colorado & Southern	242,785	229,854	12,931	------
Duluth South Shore & Atl	64,402	61,785	2,617	------
Louisville & Nashville	16,080	22,600	------	6,520
Mobile & Ohio	2,918	2,724	194	------
Tennessee Alabama & Georgia	2,932	1,952	980	------
Texas & Pacific	606,829	481,747	125,082	------
Total (14 roads)	6,611,679	5,132,672	1,544,474	65,467
Net increase (28.80%)	-------	-------	1,479,007	------

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & Santa Fe..a..Jan	13,028,540	10,834,788	1,738,263	2,077,520
Atlantic Coast Line..a..Jan	5,887,841	4,213,955	1,322,065	1,103,993
Baltimore & Ohio..a....Jan	13,332,117	7,531,635	def587,284	def2867,826
Boston & Maine..a.....Jan	5,445,485	4,092,174	def152,771	def659,483
Central of Georgia..a...Jan	1,658,806	1,542,927	3,264	352,964
Central RR of New J..a..Jan	3,612,003	2,534,532	468,976	def213,662
Chesapeake & Ohio..b...Jan	6,032,070	3,562,341	1,087,740	109,455
Chicago & Alton..a.....Jan	2,032,653	1,233,626	118,380	def216,395
Chic Milw & St P..a....Jan	11,054,718	7,492,519	def531,761	def603,589
Chicago & N W..a.....Jan	9,795,841	6,809,603	80,509	def1095,312
Delaware & Hudson..b..Jan	2,663,954	2,117,105	def80,660	def284,805
Erie..b.....Jan	6,954,626	4,534,628	def479,863	def1,130,724
Lehigh Valley..b.....Jan	5,062,565	3,195,888	276,550	def823,574
New York Central..b...Jan	24,821,606	16,246,806	4,285,435	def114,397
Clev Cin Ch & St L..a Jan	5,347,881	3,533,021	553,403	def89,855
Pennsylvania RR..b....Jan	30,477,483	19,657,449	587,155	def1,824,690
Long Island..b.....Jan	1,499,583	1,124,465	def98,200	20,093
West Jer & Sea Sh..a..Jan	735,887	459,307	def230,433	def200,434
Pennsylvania Co..b.....Jan	7,472,886	4,156,899	def330,566	def1,309,162
Pitts Cin Ch & St L..b..Jan	7,377,274	4,479,031	251,066	def729,143
South Buffalo..b.....Jan	167,894	82,828	53,691	def6,800
Southern Railway..b....Jan	10,126,429	7,276,557	1,253,670	1,495,433
Toledo St L & West..a..Jan	575,623	399,433	65,551	def71,842
Western Maryland..b...Jan	1,331,668	918,821	def146,352	def47,723

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	January	148,772	166,698	148,772	166,698
Alabama Power Co	December	291,772	197,062	3,019,731	2,101,958
Amer Power & Lt Co	December	1387,929	1110,673	13,674,311	11,389,659
Atlantic Shore Ry	January	11,606	10,832	11,606	10,832
Aurora Elgin & Chic	January	186,780	183,518	186,780	183,518
Bangor Ry & Electric	December	82,935	83,790	923,122	886,120
Baton Rouge Elec Co	December	27,596	21,584	267,809	231,965
Blackstone V G & El	December	234,979	188,557	2,444,733	1,991,844
Brazilian Trac, L & P	November	f7581000	f7695000	f93363,000	f84131,000
Brock & Plym St Ry	December	6,125	8,910	101,429	124,316
g Bklyn RapTranSyst	October	2490,780	2552,117	26,227,664	25,720,253
Cape Breton Elec Co	December	51,173	46,120	513,005	464,081
Cent Miss V El Prop	December	30,700	29,258	339,076	311,630
Chattanooga Ry & Lt	December	177,162	132,286	1,843,947	1,356,732
Cities Service Co	January	1853,598	2031,462	1,853,598	2,031,462
Cleve Painesv & East	November	51,442	41,817	511,630	496,164
g Columbia Gas & El	December	1123,844	1125,086	11,451,863	10,865,673
Columbus (Ga) El Co	December	102,325	103,821	1,181,413	1,096,066
Colum (O) Ry, P & L	December	417,737	385,269	4,264,485	4,024,186
Com'w'th P, Ry & Lt	January	2149,554	1700,470	2,149,554	1,700,470
Connecticut Pow Co	December	110,435	81,592	1,028,252	870,621
Consum Pow (Mich)	December	691,601	573,444	6,608,100	5,775,371
Cumb Co (Me) P & L	December	286,401	249,608	3,226,900	3,081,927
Dayton Pow & Light	January	271,625	195,477	271,625	195,477
a Detroit Edison	January	1470,679	1277,766	1,470,679	1,277,766
g Detroit United Lines	December	1735,236	1523,965	19,014,018	17,427,940
Duluth-Superior Trac	January	148,669	140,971	148,669	140,971
East St Louis & Sub	December	406,855	357,987	4,215,887	3,692,472
Eastern Texas Elec	December	111,506	85,478	1,131,753	938,074
g El Paso Electric Co	December	122,307	108,471	1,257,633	1,283,525
Fall River Gas Works	December	62,800	48,837	718,210	582,753
Federal Lt & Trac	December	337,559	307,865	3,497,231	2,867,310
Ft Worth Pow & Lt	December	116,199	111,993	1,305,160	1,015,938
Galv-Hous Elec Co	December	256,283	209,590	2,691,332	2,088,122
g Georgia L, P & Rys	December	118,847	103,884	1,225,671	1,093,412
Grand Rapids Ry Co	December	117,656	117,238	1,278,348	1,303,860
g Great West Pow Sys	January	425,749	365,273	425,749	365,273
Harrisburg Railways	November	118,822	96,651	1,073,902	1,189,917
Havana El Ry, L & P	December	709,891	673,789	8,176,545	6,989,599
Honolulu R T & Land	December	65,881	66,260	735,151	726,603
Houghton Co El L Co	December	45,136	40,633	423,703	420,553
Houghton Co Tr Co	December	29,252	31,193	320,067	343,134
b Hudson & Manhat	November	569,259	527,250	6,032,741	5,596,927
Illinois Traction	November	1343,655	1243,066	13,446,064	12,275,726
Interboro Rapid Tran	December	3782,284	3740,928	40,881,932	40,512,136
Jacksonville Trac Co	December	98,461	69,590	945,568	698,123
Keokuk Electric Co	December	22,985	22,955	264,236	248,546
Key West Electric Co	December	21,109	14,067	202,873	146,087
Lake Shore Elec Ry	December	200,636	167,572	2,189,324	1,786,012
Lewist Aug & Waterv	December	79,624	62,331	894,784	898,373
Long Island Electric	October	16,693	18,194	195,766	219,104
Louisville Railway	November	321,256	289,154	3,373,789	2,989,549
Lowell Electric Corp	December	97,366	71,506	892,846	723,632
Manhat Bdge 3c Line	October	12,374	11,569	119,476	103,609
Milw El Ry & Lt Co	January	940,621	774,083	940,621	774,083
Milw Lt, Ht & Trac	January	293,298	193,950	293,298	193,950
Mississip Riv Pow Co	December	186,906	158,989	2,213,392	1,976,461
Montreal L, H & P	October	970,106	905,216	5,297,130	4,822,709
Nashville Ry & Light	December	277,227	223,117	2,866,213	2,458,321
New England Power	December	376,741	267,515	3,557,281	2,645,974
NewpN&HRy,G&E	November	230,308	142,032	1,996,921	1,223,444
Nevada-Cal El Corp	October	176,641	167,784	1,844,277	1,676,290
N Y & Long Island	October	42,636	47,519	420,251	397,578
N Y & North Shore	October	12,829	14,910	127,545	143,655
N Y & Queens Co	October	83,675	77,764	805,675	952,420
New York Railways	November	903,162	998,423	10,232,898	11,487,876
Northampton Trac	December	21,980	19,117	236,662	217,058
Northern Ohio Elec	January	696,194	548,392	696,194	548,392
h North Texas Elec	December	249,512	294,208	2,929,759	2,582,113
Ocean Electric (L I)	October	7,880	7,503	144,001	145,015
Pacific Gas & Elec	October	1910,606	1619,738	18,412,850	16,296,962
Pacific Power & Light	December	172,309	153,626	1,860,867	1,647,401
Pensacola Electric Co	December	50,756	35,082	506,050	350,459
Phila Rapid Transit	November	2764,923	2512,229	28,820,945	27,104,497
Phila & Western	December	57,863	48,332	619,151	569,064
Portland Gas & Coke	December	173,233	125,059	1,707,461	1,361,150
Port(Ore)Ry,L&PCo	December	744,002	594,020	7,669,389	6,023,510
Porto Rico Railways	October	86,047	72,493	865,213	744,454
g Republic Ry & Light	September	443,863	426,250	4,151,145	3,469,834
Richmond Lt & RR	October	33,249	34,256	372,523	384,961
St L Rocky Mt & Pac	November	394,369	402,023	4,760,910	3,570,760
Santiago El Lt & Tr	December	53,502	56,459	665,250	583,594
Savannah Electric Co	December	110,395	92,611	1,182,891	968,173
Second Avenue (Rec)	October	68,478	75,545	698,713	728,373
Southern Boulevard	October	18,629	18,338	189,557	185,370
Southern Cal Edison	January	702,731	565,770	702,731	565,770
Staten Isld Midland	October	20,728	23,834	239,263	305,986
Tampa Electric Co	December	103,665	87,953	1,062,546	1,001,311
Tennessee Power	December	243,532	146,838	2,237,151	1,940,124
Tenn Ry, Lt & P Co	December	607,241	447,930	6,146,619	5,259,049
Texas Power & Lt Co	December	345,813	267,290	3,248,180	2,600,816
Third Avenue *System*	January	800,552	748,351	800,552	748,351
D D E B & B RR	October	40,280	40,780	401,262	378,896
42dStM&StNARy	October	131,613	151,893	1,365,743	1,491,853
UnionRyCo(NYC)	October	217,034	239,669	2,231,404	2,475,238
Yonkers Railroad	October	66,227	71,868	685,537	691,361
N Y City Inter Ry	October	55,108	60,805	568,880	620,351
Belt Line Ry	October	44,079	58,869	480,912	571,969
Third Avenue	October	303,285	344,645	3,164,752	3,444,283
Twin City Rap Tran	January	874,584	841,725	874,584	841,725
Virginia Ry & Power	January	725,451	615,586	725,451	615,586
Wash Balt & Annap	December	249,654	182,420	2,902,015	1,560,125
Westchester Electric	October	42,390	44,908	499,739	468,308
York Railways	January	116,779	96,834	116,779	96,834
Youngstown & Ohio	December	37,468	32,625	420,968	356,559

b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Decrease in gross earnings due to the omission this year of the Texas State Fair, to the influenza epidemic and to the reduction in the number of troops at army camps.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Alabama Power Co..a..Dec	291,772	197,062	143,581	120,303
Jan 1 to Dec 31	3,019,731	2,101,958	1,572,250	1,300,624
Amer Pow & Lt Co (subsid'y companies only)..a...Dec	1,387,929	1,110,673	543,546	432,572
Jan 1 to Dec 31	13,674,311	11,389,659	5,240,082	4,762,414
Cinc & Sub Telep..b...Dec	305,442	269,623	88,602	105,109
Jan 1 to Dec 31	3,386,267	3,122,014	1,186,313	1,257,511
Dakota Central Tel..b..Dec	68,018	62,274	16,990	19,366
Jan 1 to Dec 31	784,544	745,967	270,375	250,634
Massachusetts Gas Co..c..Jan	------	------	292,678	328,810
South Can Pow Co Ltd..Jan	53,221	42,887	26,569	20,090
Oct 1 to Jan 31	197,869	155,482	93,005	69,881
Utah Securities Corp..(sub companies only)..a..Jan	626,868	620,930	341,631	351,008
Feb 1 to Jan 31	6,999,165	6,673,786	3,740,808	3,555,558
Western Elec Telep..b..Dec	45,502	35,469	15,192	8,912
Jan 1 to Dec 31	485,142	461,353	168,370	163,624

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes gas and miscellaneous departments.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Elec Power Corp	Jan '19	148,772	52,754	22,963	29,791
	'18	166,698	9,038	22,106	def13,068
	12 mos '19	1,816,151	435,640	261,793	173,847
	'18	1,663,311	370,458	255,540	114,918
Aurora Elgin & Chicago RR Co	Jan '19	186,653	17,778	38,800	def21,022
	'18	129,901	def18,708	35,651	def54,359
Cities Service Co	Jan '19	1,853,598	1,791,871	108,002	1,683,869
	'18	2,031,462	2,000,491	205	2,000,828
	12 mos '19	22,102,203	21,549,962	380,377	21,169,585
	'18	19,429,505	19,063,035	2,770	19,060,265
Duluth-Superior Traction Co	Jan '19	148,669	12,357	15,141	xdef 968
	'18	140,971	20,468	15,135	x7,065
Eastern Texas Elect Co	Dec '18	111,506	46,864	13,042	x34,126
	'17	85,478	41,363	11,117	x33,228
	12 mos '18	1,131,753	469,593	148,931	x328,437
	'17	938,074	421,082	122,081	x318,819
Federal Light & Tract Co	Dec '18	337,559	121,592	40,404	81,188
	'17	307,865	95,611	50,970	44,641
	12 mos '18	3,497,231	1,052,309	724,179	328,130
	'17	2,867,310	856,846	717,744	139,102
Great Western Power System	Jan '19	425,749	261,288	136,982	x132,806
	'18	365,273	204,431	139,044	x61,875
	12 mos '19	4,704,883	2,937,758	1,654,366	x1,276,718
	'18	4,032,142	2,508,332	1,677,533	x842,007
Lake Shore Elec Co.	Dec '18	200,636	50,659	35,832	x14,827
	'17	167,572	60,220	39,335	20,885
	12 mos '18	2,189,324	596,241	432,860	163,381
	'17	1,786,012	575,321	421,333	153,988
Milw Elec Ry & Lt Co	12 mos '18	8,955,595	1,807,768	1,224,258	x717,802
	'17	7,968,192	2,129,454	931,362	x1,306,220
Milw Elec Ry & Lt	Jan '19	940,621	170,826	127,954	x69,851
	'18	774,083	117,103	98,785	x25,980
Milw Lt Ht & Trac Co	12 mos '18	3,054,676	637,880	509,110	x130,081
	'17	2,232,388	539,654	446,774	x93,787

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Milw Lt Ht & Trac Co	Jan '19	293,298	56,018	53,313	x3,121
	'18	193,950	20,332	43,362	xdef23,419
Southern Calif Edison Co	Jan '19	702,731	424,054	246,167	x275,650
	'18	565,770	291,664	232,097	x157,138
Third Ave Ry System	Jan '19	800,552	90,902	219,634	xdef115,980
	'18	748,351	107,715	224,300	xdef103,776
	7 mos '19	5,821,465	930,570	1,544,150	xdef522,572
	'18	6,138,448	1,290,729	1,556,346	xdef172,790

x After allowing for other income received.

		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
New York Dock Co	Jan '19	440,457	368,366	90,156	78,210
	'18	422,410	196,801	90,055	106,746
Twin City Rapid Transit Co	Jan '19	874,584	209,765	162,179	47,586
	'18	841,725	179,560	160,515	19,045

New York Street Railways.

Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Hudson & Manhattan...Oct	387,371	393,500	133,046	198,102
Jan 1 to Oct 31.....	4,007,905	3,617,214	1,667,989	1,816,668
Interboro (Subway).....Oct	1,757,866	1,929,711	548,357	999,502
Jan 1 to Oct 31.....	17,873,599	18,098,696	7,781,144	9,868,143
Interboro (Elevated)....Oct	1,541,818	1,633,880	350,563	647,509
Jan 1 to Oct 31.....	15,790,263	15,217,825	4,910,237	6,063,559
Total Interboro.....Oct	3,299,624	3,563,591	898,920	1,647,012
Jan 1 to Oct 31.....	33,663,962	33,616,521	12,691,381	15,921,711
Brooklyn Rapid Transit.Oct	2,490,780	2,552,117	523,002	815,477
Jan 1 to Oct 31.....	26,227,664	25,720,253	7,380,653	8,651,242
New York Railways....Oct	903,152	998,423	113,506	284,529
Jan 1 to Oct 31.....	10,232,898	11,487,876	1,510,323	2,585,132
Second Avenue.....Oct	68,478	75,545	4,741	15,503
Jan 1 to Oct 31.....	698,713	728,373	109,829	138,783
Dry Dk E B'way & Batt.Oct	40,280	40,780	156	5,097
Jan 1 to Oct 31.....	401,262	378,896	33,907	28,714
42d St M & St N Ave...Oct	131,613	151,893	15,583	45,289
Jan 1 to Oct 31.....	1,365,743	1,491,853	389,207	501,098
Belt Line (N Y City)....Oct	44,079	58,869	10,007	11,230
Jan 1 to Oct 31.....	480,912	571,969	73,335	66,535
N Y City Interboro.....Oct	55,108	60,805	5,639	12,298
Jan 1 to Oct 31.....	568,888	620,351	89,430	143,095
Southern Boulevard....Oct	18,629	18,338	1,741	3,267
Jan 1 to Oct 31.....	169,557	185,370	22,752	36,596
Union Ry (N Y City)...Oct	217,034	239,669	30,050	49,597
Jan 1 to Oct 31.....	2,231,404	2,475,238	346,274	606,411
Westchester Electric....Oct	42,390	44,908	1,121	7,744
Jan 1 to Oct 31.....	499,739	468,308	98,417	81,407
Yonkers.....Oct	66,227	71,868	8,433	13,194
Jan 1 to Oct 31.....	685,537	691,361	108,325	159,654
New York & Queens Co.Oct	83,675	77,764	def25,038	def32,620
Jan 1 to Oct 31.....	805,675	952,420	def166,475	def120,384
Long Island Electric....Oct	16,693	18,194	def7,810	def1,468
Jan 1 to Oct 31.....	195,766	219,104	11,280	27,332
N Y & Long Island.....Oct	42,636	47,519	def1,462	11,712
Jan 1 to Oct 31.....	420,251	397,578	40,309	67,352
Ocean Electric.....Oct	7,880	7,503	def1,880	def1,175
Jan 1 to Oct 31.....	144,001	145,015	58,562	57,242
N Y & North Shore.....Oct	12,829	14,910	def 24	3,230
Jan 1 to Oct 31.....	127,545	143,655	6,915	34,876
Manhattan Bdge3cLine.Oct	12,374	11,569	281	2,780
Jan 1 to Oct 31.....	119,476	103,609	15,100	25,850
Richmond Lt & RR....Oct	33,249	34,256	def2,328	2,750
Jan 1 to Oct 31.....	372,523	384,961	34,796	67,863
Staten Island Midland..Oct	20,728	23,834	def7,368	def1,424
Jan 1 to Oct 31.....	239,263	305,986	def45,736	10,212

Note.—All the above *net* earnings here given are after deducting taxes.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 22. The next will appear in that of March 29.

Philadelphia Rapid Transit Company.

(*Preliminary Report for Calendar Year* 1918.)

The preliminary report for the late fiscal year, issued this week, contains the tabular data given below, and further recites some of the accomplishments during the past eight years of the Stotesbury-Mitten management as follows:

RESULTS IN EIGHT YEARS OF PRESENT MANAGEMENT.

Income, &c.—Gross earnings have greatly increased over expectations, due in part to quickened service and the introduction of new cars, of which 1,825 have been secured.

Fixed charges required 45.32% of gross earnings in 1910 to meet the rentals and interest account; this condition left no equity whatever to P. R. T. stockholders. The 30.91% of gross for rentals and interest account, as now, leaves stockholders with a substantial equity.

Net income of $4,482,119 earned in excess of P. R. T. dividends paid. Co-operative efficiency lessened the number of accidents, thus reducing liability costs from 6.08% to 3.47% of gross earnings. This item alone saved $5,392,054.

Passengers Carried.—Increased over 70%, or more than 320,000,000 passengers per year.

Fares.—Lowered from 4.13c. per passenger by granting additional free transfer privileges, resulting in a total saving of $7,941,984 to the car rider. The increase to 3.98c. per passenger in 1918 was caused by lesser use of free transfers by free-spending war workers.

Wages.—Increased 43c. per hour, July 1918; thereafter voluntarily increased to 48c. per hour by agreement with War Labor Board. Increases for trainmen alone were $7,692,844 in excess of wage scale effective following 1910 strike.

Dividends.—None paid to P. R. T. stockholders until October 1916. This stock is now on a 5% basis. The total return of $3,597,578 so far received by P. R. T. stockholders represents less than 1% per annum on their $30,000,000 from the dates upon which it was actually paid in.

Rehabilitation, Wages, &c.—The Stotesbury-Mitten management in 1911 undertook the rehabilitation of the property, promised to meet the needs of the car rider, increase the wages of the men, and then to pay to the stockholders such return as possible by co-operative efficiency.

OPER. RESULTS AND TRAINMEN'S WAGES FOR 9 YEARS PAST.

Calendar Years—	Gross Income. $	Fixed Charges. $	Per Ct. to Gross.	Net Income. $	Passengers Carried.	Fare per Pass.	Wages per Hour.
1918	31,704,427	9,800,039	30.91	1,534,816	767,758,406	3.98c.	48c.
1917	29,726,926	9,745,703	32.79	2,863,684	731,470,879	3.91	36
1916	27,279,516	9,785,653	35.87	2,377,552	672,959,447	3.91	32
1915	24,315,455	9,972,306	40.27	584,501	598,111,900	3.91	30
1914	23,961,408	9,698,125	40.47	201,340	585,364,297	3.95	30
1913	24,240,582	9,447,080	38.97	538,496	584,721,865	4.00	30
1912	23,282,408	9,032,948	38.80	72,342	553,471,846	4.03	25
1911	22,147,974	8,842,771	39.93	df.560,707	520,425,581	4.07	23½
1910	19,232,622	8,717,009	45.32	df1222,735	445,599,008	4.13	23

Dividends paid in 1918 amounted to $1,499,290, which, deducted from the $1,534,816 net income shown above, left a balance of $35,526 earnings for the year.—V. 108, p. 785.

New York State Railways.

(*Report for Fiscal Year ending Dec.* 31 1918.)

[Compare maps, &c., on pages 111 and 113 of "Electric Ry." Section.]

SUMMARY OF OPERATIONS FOR YEARS ENDING DECEMBER 31.

	1918.	1917.	1916.	1915.
Gross earnings	$8,474,164	$8,460,002	$8,256,470	$7,264,675
Expenses and deprec'n	6,583,714	5,758,999	5,153,199	4,487,270
Net earnings	$1,890,450	$2,701,003	$3,103,271	$2,777,405
Taxes	507,197	548,091	509,962	456,578
Net (after taxes)	$1,383,253	$2,152,912	$2,593,309	$2,320,827
Net non-oper. revenue	25,719	110,664	146,214	166,904
Gross income	$1,408,972	$2,263,576	$2,739,523	$2,487,730
Inc. deduc. (int. & rent)	1,480,771	1,438,588	1,377,775	1,389,121
Net income	def.$71,799	$824,988	$1,361,748	$1,098,611
Propor. to N.Y.S.Rys.:				
Schenectady Ry., 50%	def.23,479	35,705	17,035	def.15,163
Ont. L. & Tr. Co., 100%		1,515	8,089	7,091
Total net income	def.$95,278	$862,208	$1,386,872	$1,090,539
Divs. on pref. stock (1¼%)	48,281	(5)$193,125	(5)$193,125	(5)$193,125
Divs. on common stock		(2)398,940	(4¾)947,482	(4)797,880
Balance, sur. or def.	def.$143,559	sur.$270,144	sur.$246,265	sur.$99,534

Schenectady Railway.

Cal. Year.	Gross Earnings.	Net, after Taxes.	Other Income.	Income Deduc'ns.	Dividends Paid.	Balance, Sur. or Def.
1918	$1,427,778	$96,036	def.$1,079	$152,724	.....	def.$57,767
1917	1,447,151	372,721	1,142	148,703	(3¾)$153,750	sur. 71,410

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Road, equipment, &c.	50,562,917	50,231,709	Preferred stock	3,862,500	3,862,500
Unamort. replacements & depreciation suspense	4,650,000	4,750,000	Common stock	19,952,400	19,952,400
Material & supp.	558,732	528,753	Funded debt	x24,689,000	x24,693,000
Cash	192,043	183,927	Real estate mtges.	36,000	36,000
Bills, accounts, &c. receivable	117,241	131,465	Taxes accrued	124,319	181,140
Stocks owned	x2,456,124	x2,454,224	Interest accrued	259,781	253,514
Special deposits	304,957	267,748	Bills payable	1,210,000	1,585,000
Prepayments	101,416	128,875	Accounts payable	879,490	451,799
Re-acquired securities	9,900	9,900	Other unfund. debt	402,793	445,601
Unamortized debt discount, &c.	1,542,333	1,577,519	Mat'd coup. int., &c	226,166	205,435
			Reserves	312,093	202,149
			Accrued amortization of capital	1,704,842	1,407,910
			Res've for accrued replac't & depr.	5,000,000	5,000,000
			Surplus	1,836,279	1,987,671
Total	60,495,663	60,264,119	Total	60,495,663	60,264,119

x See page 111 of "Electric Railway" Section.—V. 108, p. 784.

United Railways Company of St. Louis.

(*19th Annual Report—Year ended Dec.* 31 1918.)

President Richard McCulloch, Feb. 11, wrote in substance:

Revenue—Increase in Fares.—Passenger revenue for 1918 was $13,516,790, an increase over 1917 of $507,806, or 3.90%.

Passenger revenue for the first five months of the year shows a decrease of 4.57%, while the passenger revenue for the last seven months (period of 6-cent fare) shows an increase of 9.82%. [In 1918 the road transported 241,436,666 full fare passengers, against 257,794,495 in 1917, but in 1917 these were all 5-cent fares, whereas in 1918 the company received 33,395,060 6-cent fares and only 108,041,606 5-cent fares.Ed.]

The increase in fare granted by the Missouri P. S. Commission, effective June 1 1918, was applicable to the full-fare passengers on the city lines only. The fare for adults on the county lines and for children on the city and county lines remains as before, 5 cents and 2½ cents, respectively. (V. 106, p. 2451.)

Expense.—The increase in operating expenses is ascribed to the increase in wages amounting to 35%, effective March 1 1918, and an increase in the price of all material used in the operation and maintenance of the property. While ordinary operating expenses increased $1,500,686, or 19.68%, the increase in gross oper. revenue was only $514,059, or 3.92%.

Increases in Current Operating Expenses Compared with 1917.

Way and structures	$66,982 37— 9.50%
Equipment	248,982 47—24.61%
Power	31,341 48— 2.11%
Conducting transportation	974,230 24—31.69%
General and miscellaneous	179,149 26—13.27%
Total	$1,500,685 82—19.68%

Loss in Net Income.—The income acct. shows a loss of $400,299 for 1918.

The loss in earnings during the strike period in February was approximately $185,000, and the back wages paid employees amounted to $349,800, which amount was paid out of a 5-cent fare. The fare increase was effective June 1 1918, while the increase in wages was effective March 1 1918.

The amount of money paid out in wages was $5,811,547, or 42.61% of the gross operating revenue.

Earnings for 1918 were at the rate of 3.57% on valuation of $60,000,000.

Taxes.—The amount set up during 1918 was $877,283, viz.: Taxes assignable to railway operations (exclusive of mill tax), $852,476; bond coupon taxes, $19,227; non-operating taxes, $5,580. The above is subject to an actual determination of the Federal war taxes—payable June 15 1919.

The taxes paid during 1918 aggregated $884,241, viz.: Federal, $86,415; State, $75,284; county, $46,482; municipal and school, $432,065; municipal franchise, $243,995.

Also under the terms of the mill tax settlement, we must pay annually on accrued mill tax (exclusive of interest) $264,528, and annually for current mill tax, about $250,000, making the total taxes in 1918 $1,398,769, or equal to 10.26% of gross operating revenue.

Capital Expenditures.—These during the year aggregated $239,944.

Adjustments to capital account for property discarded and charged off during the year aggregated $301,650, notably $149,711 for 41 cars, 34 of which were destroyed by fire June 14 1918.

Maturing Bonds—Loan.—The $3,500,000 6% bonds of the Union Depot RR. matured June 1 1918; to meet this maturity, arrangements were made with the War Finance Corporation to advance $3,235,000 upon the security of the Union Depot RR. bonds and $800,000 U. S. Government 3½% Liberty bonds. (V. 106, p. 2561).

Track.—The total mileage in single track on Dec. 31 1918 was as follows: City, 345.31; county, 115.59; total, 460.90 miles. During the year 4.91 miles of track were added and 1.79 miles removed. The new City Limits line represents the only new track built during the year.

Miles of Track Built and Renewed in City and County—Miles.

1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
45.34	32.69	25.85	27.72	21.77	28.05	15.39	19.72	15.80

Power.—The company obtains its power from three sources: (1) Water power purchased, 22,400 k.w.; (2) steam power purchased, 14,000 k.w.; (3) steam power produced in company's plants, 21,600 k.w. The average distribution of power in 1918 on k.w.h. basis was as follows: Purchased water

power, 61.3%, cost 5.81 mills per k.w.h.; purchased steam power, 29.3%, cost 9.82 mills; United Railways plants, 9.4%, cost, operation and maintenance only, 17.74 mills.

Our power requirements seem to be covered by existing contracts for purchased power and by the limited operation of its present plants up to Dec. 31 1920, prior to which time arrangements should be completed for taking care of the expiring contracts as well as discontinuing operation of present steam plants.

Fares—Return Allowed.—The report of the P. S. Commission authorizing an increase in the fare to 6 cts. on June 1 said: "The average net annual return to which the company is entitled, after paying operating expenses and taxes and providing a reserve for replacements, including both minor and major obsolescence, upon property within the limits of the city of St. Louis, is $3,168,000, which represents 6% on an investment of $52,800,000 and is $644,769 in excess of the fixed charges on the property both within and without the city. The return to which the company may be entitled will hereafter be modified to comply with the valuation of the property to be made by the Commission. In making their calculations the Commission adopted as a tentative valuation the figure of $60,000,000. They assumed that 88% of this valuation, or $52,800,000, was within the limits of the city. (V. 108, p. 581.)

On Dec. 16 the Missouri Supreme Court handed down an opinion sustaining the authority of the Commission to authorize the collection of a 6-cent fare, and on Dec. 31 the Court overruled the city's motion for a rehearing, thus making the judgment final. We now have pending before the Commission petitions for increased revenues, both in the city and county.

Six-Cent Fare.—The result of the increased fare during the seven months ended Dec. 31 1918 was as follows: Increase in rate of full fare, 20%; increase in revenues, 10.32%; decrease in number of passengers, 7.82%.

For the cal. year 1918 we failed to earn 6% on the valuation of the property as allowed by the P. S. Commission by $1,576,125. This deficit is partly accounted for by the large increase in wages made on June 1 and the greatly increased cost of materials and supplies.

Zone System.—As it is evident that the increased fare is responsible for the decrease in number of passengers, the company, in its pending application to the commission for increased revenues, has proposed a zone system of fares for the city with the idea of restoring the 5-cent fare as the basis of the zone system.

Negotiations With the City.—The compromise ordinance was signed by the Mayor on April 10. Nearly two years had elapsed since negotiations began and conditions had radically changed. The directors therefore gave formal notice that they would not accept the ordinance. (V. 107, p. 1482.)

On Oct. 14 the ordinance was repealed by the Board of Aldermen.

Settlement.—The only controversies between the city of St. Louis and the company were (1) the payment of the accrued and current mill tax, and (2) the city's attack upon the validity of our franchises.

On Jan. 13 1919 these controversies were settled by the company's agreeing to pay judgments for the accrued mill tax, amounting, with interest, to $2,645,284, in ten annual installments, and agreeing also to pay the current mill tax in the future (V. 108, p. 270, 481). The city agreed to abandon its appeal pending in the Supreme Court in the Jefferson Ave. franchise case), and on Jan. 15 1919 the Supreme Court affirmed the judgment of the Circuit Court, which upheld our right to operate the Jefferson Ave. line until the expiration of the St. Louis Transit franchise, on March 18 1939.

On Jan. 16 1919 the company made a payment of $248,962 on the accrued mill tax which constituted its payment for 1919.

Wages.—During January 1918 a labor union was formed among our trainmen and an increase in wages of about 50% was demanded, followed by a strike from Feb. 2 to 8. When the fare increase was announced, an agreement was reached by which the wages of trainmen were increased 10 cents per hour (35%) and for all other employees proportionately, this increase being later dated back three months prior to June 1. The back pay (about $350,000) had to be paid out of the surplus. The contract of June 1 was made for a period of three years, but can be re-opened on June 1 of each year by either party, on two months' notice, with respect to wages and working conditions.

PASSENGER STATISTICS FOR CALENDAR YEARS.

Calendar Years—	1918.	1917.	1916.	1915.
Revenue pass. carried—				
6-cent fares	133,395,060	----------	----------	----------
5-cent fares	108,041,606	257,794,495	247,706,094	232,771,390
2½-cent fares	4,440,244	4,770,370	5,340,492	
Transfer passengers	131,108,817	140,735,831	136,065,566	124,043,205
Total passengers	376,985,727	403,300,696	389,112,152	356,814,595
Passenger car mileage	42,380,108	43,996,905	43,568,964	----------
Average fare per pass.	3.59 cents	3.23 cents	3.22 cents	3.23 cents

RESULTS FOR CALENDAR YEARS.

Calendar Years—	1918.	1917.	1916.	1915.
Revenue pass. carried	245,876,910	262,564,865	253,046,586	232,771,390
Transfer passengers	131,108,817	140,735,831	136,065,566	124,043,205
Transportation	$13,551,541	$13,038,623	$12,548,859	$11,589,488
Other than transport'n	88,077	86,937	92,435	91,712
Total oper. revenue	$13,639,618	$13,125,560	$12,641,294	$11,681,200
Oper. exp. & deprec'n	10,763,267	9,200,895	8,470,080	8,176,356
Net earnings	$2,876,351	$3,924,665	$4,171,214	$3,504,844
Taxes	852,476	853,161	821,684	749,833
Net income	$2,023,875	$3,071,504	$3,349,530	$2,755,011
Other income	116,697	94,703	82,589	98,484
Gross income	$2,140,572	$3,166,206	$3,432,119	$2,853,495
Interest, &c., charges	2,540,872	2,523,230	2,544,614	2,587,968
Balance, sur. or def.	def.$400,300	sur.$642,976	sur.$887,505	sur.$265,527

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Road & equip't	101,319,596	101,381,302	Pref. shs. issued	16,383,000	16,383,200
Investments in affiliated cos.	993,040	953,513	Com. shs. issued	24,913,000	24,913,800
U. S. Governm't 2% bonds	1,990,350	1,675,000	Funded debt (see "St. Ry." Sec.)	52,603,000	55,825,000
Other stocks and bonds owned	31,144	76,210	Loans and notes pay	--------	3,208,000
Material & supplies	943,385	764,838	Aud. vouch., &c.	444,235	400,425
Cash	456,709	613,452	Coupons due	667,550	667,550
Cash for coupons	91,317	50,433	Coupons mat'd, not presented	91,623	50,737
Notes and loans, &c., receiv'le	118,342	111,296	Miscellaneous	299,091	185,917
Unadjust. debits	32,833	109,008	Accrued taxes	249,123	386,470
Special deposits	712,815	20,985	Accrued interest	281,308	278,354
			Deprec'n res've	2,286,630	1,404,967
			Mill tax (city)	2,640,845	------
			Other reserves	1,058,581	2,475,076
			Profit & loss, sur.	1,563,543	a 2,784,541
Total	106,689,531	105,756,038	Total	106,689,531	105,756,038

a After making adjustments for the year, $20,059.—V. 108, p. 581.

Ohio Traction CO.—Cincinnati Traction Co.

(Results for Calendar Year 1918.)

President Kesley Schoepf of the Ohio Traction Co., which owns and controls the Cincinnati Traction Co., the lessee of the Cincinnati Street Ry. Co., is quoted by the "Cincinnati Enquirer" of Feb. 11 as saying in substance:

Franchise.—During the year the most important subsidiary of the company, the *Cincinnati Traction Co.*, had one franchise revision invalidated by the Supreme Court of the State of Ohio, and it negotiated another revision with the city and has seen that put into effect.

Wage Increases.—The company made two voluntary increases in pay to its men, and having agreed to submit the question of further increases to the Federal War Labor Board, it has had an additional increase awarded resulting in a total increase in wages to conductors and motormen of from 60 to 75% for different men in less than a year.

The increase in cost of operation already experienced, together with this increase in wages, has made it impossible for the company to earn sufficient revenue to meet its requirements, and if it were not for the action of the city in revising the terms of its franchise, the company could not have continued solvent, and as it is the greatest economy must be practiced.

As to what will result in the next few months cannot be foretold. The War Board's award is for the period of the war with the privilege of opening the question up at the end of six months.

Increase in Fares.—The necessity for increased revenue on street railroads has been generally recognized, and increases in the rates of fare have been allowed by scores of cities.

It is one feature of the Cincinnati franchise that allows increases of fares by half cent stages. The increase, furthermore, did not begin to be made until the new arrangement had been tried out for three months at the old rate of 5 cents. The first increase was made Jan. 1 1919 to 5½ cents for tickets and 6 cents cash. It is anticipated that another increase will be made to six cents flat on April 1.

What Increase Yields.—The increase of one-half cent put into effect on Jan. 1 1919 should yield an increase of about $500,000 in a year, while the increased operating expenses of the Cincinnati Traction Co. will amount in the year to approximately $1,250,000. For the year 1919 the increase in wages alone as allowed by the War Labor Board will amount to over $1,000,000. Taxes payable will be increased over $150,000, and will amount to just $40,000 less than a round million dollars.

The cost of new cars must be capitalized, extensions must be paid for by new money secured from those who are convinced that street railroad securities offer a safe investment and an assured return in the way of interest and dividends. The credit of street railroads must be re-established in order to secure money for their expansion and improvement.

Gross Receipts of the Cincinnati Traction Co. For a Period of Years.

1918	$5,468,177	1915	$5,305,454
1917	5,741,440	1914	5,295,324
1916	5,654,664		

In the early part of 1918 weather conditions reduced riding to a great degree, while during the year the absence of 20,000 or more men in various branches of war work is clearly reflected.

EARNINGS OF CINCINNATI TRACTION CO. UNDER THE NEWLY REVISED FRANCHISE (Including the Millcreek Valley Lines).

	1918.	1917.
Gross receipts C. T. Company	$5,468,177	$5,741,440
Gross receipts M. C. V. Lines	271,815	285,407
Totals	$5,739,992	$6,026,847
Less operating expenses C. T. Co	3,481,813	3,220,834
do M. C. V. Lines	218,003	217,887
Totals	$3,699,816	$3,438,721
	$2,040,175	$2,586,126
Taxes except City of Cincinnati—		
Cincinnati Traction Co	$486,331	$419,700
M. C. V. Lines	21,334	17,583
Totals	$507,665	$437,283
	$1,532,510	$2,150,842
Rentals C. St. Ry. Co., C. T. Co	$1,134,337	$1,134,337
Rentals C. and H. T. Co., M. C. V. Lines	100,600	100,600
Totals	$1,234,937	$1,234,937
	$297,573	$915,905
Interest on equipment notes	$47,021	$29,050
Interest on floating debt	20,564	1,186
Totals	$67,585	$30,236
Net earnings under ordinance	$229,988	$885,668

—V. 107, p. 803.

Brooklyn Edison Co., Inc., Brooklyn, N. Y.

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

The report of this company, recently known as the Kings County Electric Light & Power Co. will be found, including the text, income account and balance sheet, at length in the advertising pages. The usual comparative income account for several years was published in V. 108, p. 576, 582.

Superior Steel Corporation.

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

The report for the calendar year 1918 will be found on a subsequent page, containing the remarks of President E. W. Harrison, the income and surplus accounts and balance sheet.

During 1918 the company retired $105,000 of its First Pref. and $60,000 of the Second Pref. stock.

Sales amounted to $9,038,742, representing 74,727 net tons of steel, at an average price per ton of $120 95.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1918.	1917.
Gross sales	$8,961,862	$10,821,194
Gross manufacturing profit	2,372,431	3,416,078
Other income	178,912	72,584
Gross income	$2,551,343	$3,488,662
Administration expenses, depreciation, &c	611,977	704,187
Net income	$1,939,366	$2,784,475
Sinking fund first preferred stock	$105,000	$860,000
do second preferred stock	60,000	25,833
Reserve for excess profits tax	942,862	931,279
Dividends	800,475	530,332
Surplus	$31,029	$437,031
Profit and loss, surplus	$501,034	$466,926

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	*Liabilities—*	1918.	1917.
Land, bldgs., eq't	x $1,675,862	$1,876,357	1st pref. stock	$2,535,900	$2,644,200
Good-will	2,500,000	2,500,000	2d pref. stock	1,909,800	1,973,200
Cash	763,643	2,008,430	Common stock	2,301,349	2,136,348
U. S. Treas. ctfs	913,484	------	Accounts payable	271,495	629,074
Liberty bonds	574,091	549,819	Res've for accr. tax	------	2,656
Fin. & semi-fin. prod.	211,377	168,915	Res've for Fed. tax	1,169,729	931,279
Mat'l & supplies	896,559	874,706	Dividends payable	176,408	90,000
Bills & accts. rec'le	1,115,931	670,841	Surplus	501,034	466,926
Investments	10,846	------			
Insurance fund	------	49,954			
Prepaid insurance	5,887	9,050			
Empl. subscription	67,857	------			
Treasury stock	130,178	165,611			
Total	$8,865,715	$8,873,683	Total	$8,865,715	$8,873,683

x Consolidated bal. sheet of Superior Steel Corp. and Superior Steel Co. —V. 107, p. 1925.

The New York Air Brake Company.

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

Pres. C. A. Starbuck, N. Y., Feb. 21, wrote in substance:

Operations.—The gross and net earnings would have been materially larger except for the influenza epidemic, which was very severe in our shops during October, November and December, there being as many as 2,100 men out at one time.

None of our Government orders have yet been settled, the profits of which will appear in the earnings of 1919.

The sales of air brakes for the year 1918 were the largest in the company's history, and the outlook is good for a very large business in the year 1919.

Dividends.—The company has been quite liberal in its distribution of dividends among its stockholders, having paid during the last four years $56 73 per share, amounting to $5,673,365.

The net earnings for the past year were more than sufficient to continue the payment of the dividend at the rate of 20%. However, the board has decided to pay at this time a dividend at the rate of 10%, being of the opinion that the past earnings and future prospects justify the belief that this rate can be permanently maintained and still permit the company to continue to enlarge its working capital to enable it to take on some special business now under consideration.

CONSOLIDATED INCOME ACCOUNT YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Sales	$10,380,584	$10,157,038	$24,051,103	$4,731,529
Receipts from investments, interest, &c.	83,924	112,292	93,894	38,624
Total income	$10,464,508	$10,269,330	$24,144,997	$4,770,153
Cost of manufac'g, &c.	$7,137,317	$7,792,145	$14,083,282	$2,358,249
Admin., &c., expenses	682,159	306,563	361,691	437,249
Taxes	98,533	26,719	32,172	20,237
Royalties	213,946	70,077	72,890	195,976
Depreciation	100,000	------	1,200,000	200,000
Interest on bonds	180,000	180,000	180,000	180,000
Interest on loans	------	------	------	35,156
Dividends	(20%)1,937,715	(20)1,936,980	(11½)1149126	(6)599,544
Total deductions	$10,349,670	$10,362,484	$17,079,161	$4,026,411
Sur. or def. (see below)	sur.$114,838	def.$93,154	sr$7,065,836	sur.$743,742
Previous surplus	6,480,829	8,082,591	------	------
Total p. & l. surplus	$6,595,667	$6,480,829	------	------

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Factories, patents, water power, land & mach'y	14,040,663	13,610,554	Capital stock	10,000,000	10,000,000
Stocks and bonds	1,636,207	1,435,821	1st M. conv. bonds	3,000,000	3,000,000
Cash	2,360,670	2,027,957	Accounts payable	1,180,227	293,246
Accts. & bills rec.	2,313,447	1,664,743	Cash adv. by U. S.		
Inventory	5,245,010	3,391,996	Govt. acct. contr.	1,233,390	2,567,250
Expend. for acct. U. S. Govt. on contracts	3,928,024	1,341,331	Accrued bond int.	30,000	30,000
			Reserve for taxes and depreciation	1,094,737	1,101,077
			Bills payable	5,950,000	------
			do Liberty bonds	480,000	------
			Profit and loss	6,595,667	6,480,829
Total	29,524,021	23,472,403	Total	29,524,021	23,472,403

—V. 108, p. 788.

Pressed Steel Car Co., Pittsburgh, Pa.

(*20th Annual Report—Year ended Dec.* 31 1918.)

Pres. F. N. Hoffstot, N. Y., Feb. 19, wrote in substance:

Results.—The gross earnings were $4,818,893, and after deducting $468,108 for repairs and renewals, the net earnings were $4,350,786. Ample reserves have been maintained for taxes, wheel replacements, &c.

These results are considered satisfactory in view of the severe weather conditions prevailing early in the year and the epidemic of influenza, which retarded production the latter part of the year.

Railroad Needs.—When the war began the railroads were shackled by Governmental restrictions and persistent demands for increased wages all along the line. These conditions, together with reduced earnings, prevented adequate maintenance, and since the Railroad Administration took over the railroads little has been done in this regard. Less steel rails were purchased during the last five years (and especially last year) than probably in any previous five years during the last 20 years, and there has also been less equipment built for domestic use, while on the other hand the gross tonnage handled by the railroads has greatly increased. Therefore it is believed that the time is near when larger expenditures must be made for the renewal and upbuilding of roadbeds and equipment in order to keep the railroads efficient. The exhaustion, however, of coal and ore, and the world shortage of pig iron, with increased wages and freight rates in the United States, will probably keep prices on a higher level than heretofore.

Unfilled Orders on Hand.—These on Jan. 1 1919, including the business of the Western Steel Car & Foundry Co., amounted to $73,000,000. Only about 15% of this business was for the Ordnance Department and subject to termination, but your company has their assurance that all contractors will be treated fairly.

All the other business was covered by contracts containing no cancellation clauses. About 25% of this business was for military railways overseas, and about 35% was for the U. S. Railroad Administration for domestic use. As regards the cars for the military railways overseas, shortly after the signing of the armistice, orders to "suspend" were given, and your company told that certain cars "will not be wanted," and yet your company, with others, as late as Oct. 15 1918, were virtually commandeered to build this equipment, and had received and contracted for large quantities of material.

It seems that apparently no provision has been made to dispose of this equipment—which is not standard for railroads in the United States—to our allies. It is hoped that either some disposition will be made of it, thus using the material and furnishing employment to our men, or a fair settlement may be permitted.

The U. S. Railroad Administration, shortly after they took over the railroads, asked them how much equipment they required, and the response was at least 100,000 cars to start with. This estimate was based on the operations of 1917, and with no idea of what effect the suspension of non-essential industries would have. Bids were asked for and early in April prices were submitted, and after a month's negotiations, your company was awarded 14,000 standard cars. A low percentage of profit was agreed to, based on the Railroad Administration financing the inventory. It was also agreed that your organization should give preference to this work, but, owing probably to the attempt to arrive at standard designs and specialties satisfactory to all the railroads, actual manufacture could not be commenced for about four months. This resulted in the loss of output at our McKees Rocks and Hegewisch works over that period.

Ship Material.—In June, on request of the Emergency Fleet Corporation, your company set aside over one-half the facilities of the Allegheny plant for the fabrication of ship material and were more than able to fulfill its obligations. If a full complement of steel is furnished, a large output of this material may be expected.

Special Lines—New Facilities.—Early in the year the Government desiring more work in special lines than our facilities at McKees Rocks and Hegewisch plants provided, requested that same be increased, and at their expense had your company provide the facilities with the understanding that we would repurchase certain buildings and machinery at their appraised valuation on completion of the contracts. As these contracts have now been terminated, our exact position in this respect has yet to be determined.

Labor.—How labor rates can be kept up if material prices fall, or how labor can exist on decreased wages, if the cost of living does not decrease, will have to be demonstrated.

Wherever possible effort has been to diversify our product so as not to be wholly dependent upon the varied fortunes of the railroads, and yet be ready at all times to meet any reasonable demands.

Liberty Bonds, &c.—Your company and its employees subscribed to all the Liberty Loans, as well as Red Cross, Y. M. C. A. and other war relief funds. Subscriptions for the last loan aggregated $1,875,000, which will be paid during 1919.

Dividends.—There were declared and paid four quarterly dividends, two of $1 75 per share and two of $2 00 per share, on the common stock.

Securities and Stocks.—The increase shown in this account represents our investment in the Koppel Industrial Car & Equipment Co. and Liberty bonds at cost or less.

Inventories.—Owing to the scarcity of labor and the necessity of maximum production last month, an actual physical inventory was not taken, but the inventory records have been verified and the values shown are not in excess of lowest market prices.

Properties.—During the year there was spent in improvements and betterments the sum of $599,409, of which $370,567 was spent at our McKees Rocks works and $228,842 at our Allegheny works.

The powdered coal plant has been completely installed at our McKees Rocks plant; it is the largest of its kind in the world and has shown the savings estimated.

Lincoln Gas Coal Co.—This mine began to ship coal in September and at present is producing 350 tons per day. The contractors expect to turn the mine over to the company by March 1, from which time increased production will be simply a question of how fast the mine can be developed. For months past this mine has been furnishing the coal to your Allegheny plant.

Koppel Industrial Car & Equipment Co.—The plant of the Orenstein-Arthur Koppel Co., located at Koppel, Beaver County, Pa., about 35 miles from Pittsburgh, and manufacturing a number of types of industrial cars, rails and miscellaneous products, was purchased from the Alien Property Custodian on Sept. 12 1918 as a going plant at a cost of $1,312,000. This consideration was represented, about one-half by the value of the plant, land, water, railroad and townsite, and the other half by raw material, material in process and finished product. The Koppel Industrial Car & Equipment Co. has been incorporated, with a capital stock of $1,600,000, and of this amount $1,350,000 has been paid in in cash, as shown by the "securities and stocks account." The plant, however, will be operated entirely apart from the Pressed Steel Car Co. and will be developed along the lines heretofore followed.

Western Steel Car & Foundry Co.—The operations of this plant throughout the year were subject to the same general and varying conditions as obtained at your plants in the Pittsburgh District, owing to the changing needs of the war situation, and the results were satisfactory. The new steel casting foundry will be ready for operation within the next sixty days, thus equipping this works for the manufacture of the requirements of our trade in the Western district as to new and repaired freight cars, malleable grey iron and steel castings, forgings and car parts.

Your management has considered it unwise to disburse any of its earnings at this time.

SALES, PROFITS, DIVIDENDS, ETC., FOR CALENDAR YEARS.
[In 1918 "ample reserves" were maintained for taxes, &c.]

	1918.	1917.	1916.	1915.
Gross sales	------	$44,034,844	$31,202,646	$17,492,621
Earnings, all sources	x$4,818,893	$2,940,601	$3,476,831	$1,517,458
Repairs and renewals	$468,108	$510,293	$425,678	$192,643
Divs. pref. stock (7%)	875,000	875,000	875,000	875,000
Divs. common stock	(7¾)968,750	(7)875,000	(4¾)531,250	------
Depreciation of plants	400,000	300,000	300,000	------
Balance, surplus	$2,107,035	$380,308	$1,344,902	$449,815
Previous surplus	10,597,377	10,217,069	8,872,167	8,422,352
Total surplus	$12,704,412	$10,597,377	$10,217,069	$8,872,167

x Includes: From operations, $4,726,030; from divs., int., &c., $92,863.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Prop. & franchise	28,026,205	27,826,796	Common stock	12,500,000	12,500,000
Securities & stocks owned	5,233,699	3,334,077	Preferred stock	12,500,000	12,500,000
Taxes & insurance not accrued	30,423	38,615	Acc'ts & bills pay.	3,199,328	7,060,940
Notes & acc'ts. rec.	8,473,274	5,350,277	Accr. sal'y & wages	391,594	292,734
Material on hand	3,364,478	6,180,427	Accr'd pref. divs.	218,750	218,750
Cash	2,436,005	2,058,358	Accr'd com. divs.	250,000	218,750
			Res've for conting.	800,000	800,000
			Surplus	12,704,412	10,597,377
Total	47,564,084	44,788,551	Total	47,564,084	44,788,551

—V. 108, p. 788.

Central Leather Co., New York City.

(*14th Annual Report—Year ended Dec.* 31 1918.)

Pres. Edward C. Hoyt, N. Y., Feb. 21, wrote in substance:

Results.—For the year 1918 the earnings were only about one-half of those made in 1917. The marked decline in earnings late in 1917 continued over the first quarter of 1918. Improvement in domestic trade, due in a large extent to the demand of the Government for boots and leather equipment for the army, stimulated the business during the six months from April to October.

Cancellation of Contracts.—At the signing of the armistice the unfilled portions of the contracts for boots and equipment leather were largely canceled by the Government with the provision, however, that in the adjustment with manufacturers the undelivered portions of the leather contracts would be recognized. Except in the case of equipment leather, the contracts were not direct between the Government and this company but were with the shoe manufacturer who contracted with us for his supply of leather to make Government boots.

Government Control.—With all other leather manufacturers we have suffered from Government price fixing. Prices of hides of the character required for Government use were fixed from May 1 to July 31 at an increase of from 13 to 35%. We were obliged to contract for the hides needed at the prices so fixed; then, following July 31, before the hides bought had been received, the committee reduced the price of hides of equal quality from Aug. 1 to Oct. 31 by 4 to 10%, with an arbitrary maximum price on leather on the basis of August, September and October prices for hides.

This left us with three months' purchases of hides at higher prices producing a shrinkage in market value on our purchases of May, June and July of upwards $596,000. In view of this unusual loss, due to the action of the Price Fixing Committee, it was thought proper to charge this loss to profit and loss, applying in partial offset thereto the $500,000 which have since 1912 been carried as a protection against inventories.

Lack of Ocean Freight.—Both the importation of hides and exportations of leather were adversely affected due to the conditions of ocean freight. Restrictive measures on importations were deemed essential by the Government of Great Britain and our exports to that country were confined to direct Government contracts. Exportations to France were possible only under licenses from the French Government and were in very small allotments during the year. No opportunities for exportation to neutrals were available and the chaotic situation in Russia has shut off trade opportunities in that country.

Manufacturing Costs Increase.—Both labor and materials have been higher and we have suffered in production at times through irregularity of labor and lack of transportation due to the severe climatic conditions during the earlier part of the year and Government restrictions and priority orders due to war necessities; 976 of our employees were enrolled in the army and navy. The influenza epidemic of last fall practically closed a number of plants for a considerable period.

Earnings.—The earnings for the year, after making deductions for estimated income and excess profits taxes, aggregated $8,314,642, viz.:

First quarter	$1,601,000	Third quarter	$2,368,715
Second quarter	2,582,034	Fourth quarter	1,762,893

Net Profits of Central Leather Co. and Sub. Cos. After Providing for Int. on Bds.

For Quarter—	1918.	1917.	1916.
Ending March 31	$1,141,448	$6,334,624	$2,554,152
Ending June 30	2,122,482	4,520,807	3,164,013
Ending Sept. 30	1,909,163	1,913,984	3,147,535
Ending Dec. 31	1,303,341	1,635,440	6,623,501

Other Income.—Railroad earnings have been poor. The Government took over under lease one of the company's roads as of Sept. 1 1918. The earnings of the lumber and glue business have been satisfactory, although not equal to 1917, the Government commandeering all the better grades of lumber produced in Pennsylvania.

Volume of Business by All Companies.—The combined gross sales and earnings equaled $94,147,418, as compared with $91,731,547 in 1917 and $93,247,552 in 1916.

Sales of Co. and Its Subsidiaries.	1918.	1917.	1916.
Sole, belting and harness leather, sides	8,477,137	7,271,831	10,062,530
Hemlock lumber, feet	117,276,108	158,880,954	165,140,404
Hardwood & miscell. lumber, feet	30,574,728	40,868,356	38,667,382
Glue, pounds	3,970,228	4,426,588	8,591,881
Grease, pounds	3,262,147	3,691,416	3,849,358
Tankage, pounds	3,104,660	3,587,080	4,226,440

Finances.—The company has no indebtedness except for current monthly accounts and dividends declared and unpaid. Current assets are in excess of current liabilities by $75,934,105 and are $45,310,955 in excess of the entire liabilities (including the bonds), exclusive of capital stock, this excess being an increase of $2,170,710 over 1917.

Retirement of Bonds.—$1,000,000 derived from stumpage was during 1918 appropriated and invested in our bonds [making a total investment to date of $5,250,000]. The income from this special fund which to Dec. 31 1918 amounted to $709,525, has been carried to reserve for depreciation; $182,000 of bonds in the treasury are available for appropriation to the special fund in 1919.

Deduction for Stumpage, &c.—After adding some increase in tram roads and other equipment and stumpage acquired, there was a net reduction in the property account of $356,861.

Outlook.—Since Jan. 1 1919 domestic business has been quiet but considerable confidence in the future demand for boots and shoes seems prevalent in the industry. The export field has been considerably broadened by a more liberal attitude as to French licenses and also by the opening up of trade with neutral countries. While Great Britain may keep her restrictions on shoe and leather importations for some few months to come, a renewal of trading relations is confidently looked for later in the year. All restrictions by our Government as regards hide prices have been removed and the tendency of ocean freight is downward and available tonnage for importation increasing.

The future of the leather business will, of course, be largely influenced by the general conditions prevailing at home and abroad, but if the problems as to prices and wages can be properly solved the outlook has many hopeful aspects.

Maintenance.—The expenditures made by all companies for maintenance and renewals and for replacement compare as follows, the entire amount being charged to current operating expenses and to replacement funds:

	1918.	1917.	1916.
Ordinary maintenance and repairs	$1,651,062	$1,432,134	$1,196,272
Replacements	823,577	802,425	457,839

Employees.—The average number of employees of all companies was:

Number of Employees—	1918.	1917.	1916.
At manufacturing properties	8,630	8,548	8,705
Railroad and miscellaneous	605	669	708
Total annual salaries and wages	$10,437,283	$8,610,390	$7,446,895

Analysis of Property Account, Total $56,435,350.

Real estate situated in N. Y. City, Elizabeth, N. J., & elsewhere	$1,029,591
Tannery plants, extract works, saw-mill plants, glue factories, warehouses, machine shops, wood-working shops & laborat's	17,738,949
220.94 miles of railroads and sidings and 142.26 miles of tram roads, with equipment	3,924,196
Miscellaneous personal property, such as locomotives, log cars, service cars, teams, &c., not considered as quick assets	418,887
Balance of property account, including bark and timber lands, comprising 525,004 acres of land owned in fee, 1,007,400 tons growing hemlock and oak bark, 1,735,442,607 feet growing sawing timber. Also sundry chestnut wood for extract purposes, pulp wood, railroad ties, cedar posts and poles, and other valuable forest products	33,323,727

Capital Expenditures.—These aggregated $296,773 agst. $593,627 in 1917.

Bonded Debt.—First M. 5% bonds, auth. issue, $45,000,000, viz.:

Unissued, of which $5,808,000 were reserved for retirement of U. S. Leather Co. debentures and are now free bonds	$8,237,350
Held in stumpage and special depreciation fund	5,959,000
Held in general treasury	182,000
Total outstanding (excluding $1,500 issuable for U. S. Leather Co. pref. stock)	$30,621,650

CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Volume of business	$94,147,418	$91,731,548	$93,247,552	$68,917,939
Earns. after oper. exp., incl. repairs & maintenance and all taxes*	12,922,437	$21,066,061	$21,788,679	$12,145,589
Exp. & losses of all cos.	5,000,270	4,863,848	4,498,966	3,703,949
Net profits	$7,922,167	$16,202,213	$17,289,713	$8,441,640
Income from investm'ts	392,475	40,849	37,696	23,464
Total	$8,314,642	$16,243,062	$17,327,409	$8,465,104
Deduct—Int. on 1st M. 5s	1,838,207	$1,838,208	$1,838,208	$1,838,208
Cen. Leath. pf. divs. (7%)	2,330,930	2,330,930	2,330,930	2,330,930
Common dividends	(7%)2,779,063	(9)3,573,081	(8½)3275326	(4)1,588,038
Balance, surplus	$1,366,441	$8,500,844	$9,882,945	$2,707,929

The "net profits" come from manufacture and sale of hemlock, union and oak sole leather, harness leather and oak belting butts; also lumber, glue, grease and other miscellaneous products; sale of logs and other forest products; railroad earnings and other miscellaneous net earnings.

*Expenses include yearly also provisions for plant abandonment and stumpages; repairs and maintenance approximately $2,474,639 in 1918, $2,234,559 in 1917, $1,654,111 in 1916, $1,390,091 in 1915 and $1,322,279 in 1914, and also in addition in 1918 and 1917 Federal income tax and excess profits tax.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Property acc'ts.x	56,435,350	55,792,212	Preferred stock	33,299,050	33,299,050
Investm'ts, incl.			Common stock	39,701,030	39,701,030
Lib. bds. in '17	6,718,326	4,548,249	1st M. 5% bds.	36,764,150	31,665,150
Leather in stores, lumber, finish.			Foreign drafts	322,772	75,302
product, &c.y	14,488,446	14,508,760	Accts. payable	2,180,303	1,434,242
Hides & leather,			Accrued interest	459,552	459,552
raw & in proc.			Pref. div. Jan. 2	582,733	582,733
&c., mater'ls	y48,872,325	48,907,528	Com. div. Feb. 2	496,261	496,261
Accts. receivable	11,671,795	15,037,676	Prov. for excess profit, income,		
Bills receivable	260,709	953,671	&c., taxes	3,200,000	6,000,000
Call loans, &c.	4,277,281	--------	Reserves—		
Cash in bank, &c	3,605,170	4,380,850	Fire insurance	875,000	650,000
Deferred charges	172,068	112,955	Marine insur.	150,000	--------
			Liability insur	250,000	--------
			Special depree	700,525	--------
			Miscellaneous	3,401,140	2,059,069
			Surplus	30,250,953	28,884,511
Total	146,501,470	145,306,900	Total	146,501,470	145,306,900

x Includes timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations as shown above.

y The special provision of $500,000 made Dec. 31 1912 to cover inventories and which had been continued through 1917 has been applied towards offsetting the loss in value of hides purchased in May, June and July 1918, resulting from the reduction in maximum hide prices by the Price Fixing Committee of the War Industries Board.—V. 108, p. 82.

The Baldwin Locomotive Works.

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

Pres. Alba B. Johnson, Phila., Feb. 21, said in substance:

Production.—Both the volume and the value of production exceed all previous records. There were constructed 3,532 new locomotives and 11 railway mounts for 14-in. guns, 16 caterpillar mounts for 7-in. guns, &c., having a value of $109,515,971; other regular work was completed amounting to $13,663,281. The total production of every kind amounted to $123,179,252.

Acting in conformity with Government regulations, no work was accepted other than that authorized by the Government to help in winning the war. Large expenditures for buildings and machinery were necessary to meet the Government's requirements. Work for private customers was set aside and practically the entire production was for the Government.

Contracts Canceled.—Contracts with various departments of the U. S. Government for locomotives, gun mounts, tanks and other materials, to a value of approximately $68,400,000, were canceled after the signing of the armistice.

Improvements—Amount Written Off.—The new erecting shop at Eddystone, constructed at a cost of $3,226,940, was placed in operation and proved to be of inestimable value in increasing production to meet the war necessities. There has been charged off $1,613,470 as the excess cost due to building and equipping it under war conditions.

Other expenditures for plant improvements and machinery, chargeable to capital account, amounted to $1,803,690.

Depreciation.—Owing to the standardization of locomotives by the U. S. RR. Administration, the value of patterns and drawings has been depreciated $2,085,451, leaving their valuation at $500,000. There has been set aside for depreciation of plant $1,850,000.

Tax Reserve.—A reserve for taxes has been made of $6,500,000.

Floating Debt Paid.—The bills payable, which on Jan. 1 1918 were $8,250,000, have all been paid, and as of Dec. 31 1918 your company had no such indebtedness.

Liberty Bonds.—A subscription of $2,000,000 was made to the Fourth Liberty Loan, of which $900,000 remains unpaid.

Results of Baldwin Co.—The net earnings of the Baldwin Locomotive Works for 1918 were $5,752,295, out of which there was distributed to the preferred stockholders $1,400,000. Provision has also been made for unexpended appropriation for plant improvements authorized of $2,500,000, leaving a surplus for the year of $1,852,295.

Standard Steel Works.—This plant was employed to its maximum capacity throughout the year. Contracts amounting to $2,500,000 were canceled after the armistice. The gross sales of normal products were $21,912,468. There has been expended for additions and betterments $886,629, and there are unexpended appropriations for the same account of $165,000. A reserve has been set up for taxes of $2,400,000. The net profits, after allowing for above, together with deductions for interest and sinking fund, are $934,601. The bills payable, which at the beginning of the year were $2,500,000, have been paid.

Sinking Funds.—After the respective payments to the sinking funds, that of the $10,000,000 1st M. 5% bonds of Baldwin Locomotive Works contains $856,000, leaving outstanding $9,144,000; and that of the $5,000,000 1st M. 5% bonds of the Standard Steel Works Co. $2,200,000 have been paid, leaving outstanding $2,800,000.

Eddystone Munitions Co.—The report for 1917 announced the formation of the Eddystone Munitions Co., for the purpose of manufacturing munitions. The capital stock of this company is owned by the Baldwin Locomotive works. This company has completed contracts aggregating $14,636,479. Contracts were suspended subject to adjustment amounting to $6,179,621. As the war has ceased, the company's affairs are undergoing liquidation.

Outlook.—The prior contracts received and set aside to give precedence to Government orders had been taken when costs were lower than at present. The completion of these delayed contracts will undoubtedly entail a reduction of profits, and in many cases considerable loss. The uncanceled Government contracts are now largely completed, and there are no immediate prospects of further Government orders.

The U. S. Railroad Administration is pursuing a policy of retrenchment of expenditures. So long as this curtailment of domestic business continues, the foreign market must be the chief source of orders. The completion of foreign readjustments will probably, at some time in the future, create a large demand for our products.

The directors have therefore adopted the conservative policy of strengthening the company's finances, believing that the interests of the stockholders were best served by placing the company in the strongest financial position to meet the uncertainties of the future. For this reason they have continued the policy of omitting dividends on the common stock.

ANNUAL RESULTS BALDWIN LOCOMOTIVE WORKS, CALENDAR YEARS 1916 TO 1918.

	12 *Mos. to Dec.* 31 '18.	12 *Mos. to Dec.* 31 '17.	12 *Mos. to Dec.* 31 '16.
Gross sales	$123,179,252	$98,263,865	$59,219,058
Cost	105,322,455	86,484,845	52,857,347
Manufacturing profit	$17,856,796	$11,779,019	$6,361,711
Other income	1,903,644	961,466	681,227
Eddystone buildings	--------	--------	3,462,125
Gross profit	$19,760,441	$12,740,485	$10,505,063
Deduct taxes, interest, &c	1,498,329	1,546,645	1,060,420
Profit	$18,262,112	$11,193,840	$9,444,641
Special Deductions—			
Reserve for deprec'n and adjustm't	$1,850,000	$600,000	$800,000
Reserve for taxes	6,500,000	1,750,000	--------
Charges and adjustments	460,895	538,118	597,804
Amortiz'n of machinery, bldgs., &c.	3,698,921	--------	2,563,051
Capital surplus (net value Eddystone buildings)	--------	--------	2,864,321
Total special deductions	$12,509,816	$2,888,118	$6,825,176
Net profit	$5,752,295	$8,305,722	$2,619,466
Dividend on preferred stock	1,400,000	1,400,000	1,400,000
Surplus after dividend	$4,352,295	--------	--------
Less unexpended appropriations	2,500,000	--------	--------
Surplus for year	$1,852,295	$6,905,722	$1,219,464
Surplus brought forward	55,346	8,949,624	4,865,837
Capital surplus	--------	--------	2,864,321
Written off, patents and good-will	--------	15,800,000	--------
Total profit and loss surplus	$1,907,642	$55,346	$8,949,624

SUMMARY OF OPERATIONS, 1912 TO 1915.

	1915.	1914.	1913.	1912.
Gross sales	$22,083,011	$13,616,163	$37,630,969	$28,924,335
Total income	3,510,383	981,753	4,673,638	4,383,602
Deduct—Int. on bds., &c.	642,567	616,524	655,838	685,030
Profit	$2,867,816	$365,229	$4,017,800	$3,698,571

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real estate, machinery, &c.	29,586,117	28,254,408	Preferred stock	20,000,000	20,000,000
Pat'ts & good-will	899,299	899,299	Common stock	20,000,000	20,000,000
Stand. St. Wks. Co.	4,041,501	4,041,501	Bonded debt	10,000,000	10,000,000
Southw. F. & M. Co.	650,000	650,000	Accounts payable	5,159,527	5,768,698
Eddyst. Mun. Co.	484,735	100,000	Pay-rolls & salaries	252,891	312,398
Other real estate	71,694	403,937	Bills payable	x900,000	8,250,000
Inventories	19,456,363	20,434,766	Adv. by U. S. Govt.	4,894,798	4,778,620
Accts. receivable	11,818,557	9,872,053	Sav. funds, &c., subject to notice	1,512,760	1,367,338
Bills receivable	350,027	603,587	Accr. int. on bonds	83,334	83,334
Marketable secur.	3,113,383	1,143,581	Int. rec. in adv., &c.	8,396	60,318
Cash	5,769,907	6,757,339	Res. for adj., &c.	671,485	255,000
Deferred charges	115,768	64,057	Deprec'n reserve	3,050,000	1,200,000
Mach., &c., special contracts in prog.	------	------	Res. for taxes	6,500,000	1,750,000
1st M. bond sk. fd.	812,000	656,525	Int. in sink. fund	81,050	------
			Unexp. approp'ns	2,500,000	------
			Surplus	1,907,643	55,347
Total	77,521,884	73,881,052	Total	77,521,884	73,881,052

x Due on Liberty bonds.

CONSOLIDATED BALANCE SHEET.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real estate, machinery, &c.	39,385,709	37,374,084	Preferred stock	20,000,000	20,000,000
Pat. & good-will	899,299	899,299	Common stock	20,000,000	20,000,000
Investments	1,558,962	1,153,937	Bonded debt	12,800,000	13,000,000
Inventories	25,331,233	25,937,164	Accounts payable	5,882,062	6,387,470
Accts. receivable	13,177,877	11,213,318	Bills payable	900,000	10,750,000
Bills receivable	355,063	612,287	Pay-rolls & salaries	252,891	1,244,616
Marketable secur.,			Depositors' funds	1,701,044	307,598
Lib. bonds, &c.	3,617,383	1,342,902	Adv. by U. S. Govt.	4,894,798	4,778,620
Cash	5,795,109	6,889,804	Int. accr. on bonds	172,780	83,334
Deferred charges	34,718	64,057	Int. rec. in adv.		60,318
Sinking fund for Baldwin Locomotive Works 1st M. bonds	893,050	656,525	Res. for adj., &c.	671,485	365,000
			Depreciation res.	3,050,000	1,200,000
			Res. for taxes	8,900,000	2,516,604
			Sink. fd. S. S. W. Co.	2,200,000	2,000,000
			Appropriations	2,500,000	------
			Surplus	7,123,343	*3,449,816
Total	91,048,403	86,143,377	Total	91,048,403	86,143,377

* After deducting $1,800,000 Standard Steel Works Co. sinking fund and $15,800,000 written off patents and good-will.—V. 108, p. 685.

Laclede Gas Light Co., St. Louis.

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

President C. L. Holman says in substance:

Earnings.—The gross earnings showed an increase of $146,146, distributed over the several departments. The decrease in net earnings, amounting to $393,215, was due to the unusually large increase in operating ex-

penses, which were not offset by a corresponding increase in the selling prices of gas and electricity.

The abnormal business conditions prevailing were responsible, to a great extent, for the heavy increase in operating expenses, chiefly because of the increased cost of labor, gas oil, steam coal, taxes, &c.

Reserves.—The charge against income for replacements reserve was increased $16,516, but as no reserve for contingencies was set aside, the net amount reserved under this heading shows a net decrease of $157,048 as compared with last year.

Construction.—The plant and investment account was charged with $878,240 for new additions and improvements; the net increase was $768,287, the difference, or $109,953, representing the cost of property condemned and written off in 1918.

A plot, 765 feet front, on Forest Park Boulevard, was purchased, on which a central shop, storehouse, stables, garage, &c., will be erected.

Light oil recovery plants were installed under orders from the U. S. Government, and contracts were entered into covering the toluol produced at these plants. At the coke station, one 500 h.p. Edgemoor boiler and accessories were installed. At Station "E," Foster superheaters and soot blowers were installed.

The gas distribution system was increased to serve the 3,376 new gas customers added during the year.

Accounts Receivable.—The increase of $787,236, when compared with last year, represents mainly unpaid balances due from the U. S. Government on war contracts. These balances are rapidly being liquidated.

Bills and Accounts Payable.—This increase of $885,335 represents principally purchases made for the account of the U. S. Government on war contracts. These accounts are being paid from time to time as approved by the Government.

Surplus and Reserves.—This account shows a decrease of $167,570 during the year, due to the abnormal and unusual conditions brought about by the war. The fact that no contingencies reserve was set up during the year likewise contributed to this decrease.

Government Contracts.—The company was ordered by the U. S. Government to erect two munition plants for the production of 155 and 240 mm. shells, the company to be reimbursed for all expenditures in connection therewith. The war ended prior to their completion and the contracts were suspended. While no profit accrued to the company, there was no money loss experienced, the company being fully protected under its contracts.

Gas Rate Increase.—Schedules have been filed with the P. S. Commission of Missouri providing for an increase in our gas rates of 15c. per 1,000 cu. ft. Hearings have been held and full information furnished, fully showing that due to the present abnormal operating conditions the increase prayed for is just and reasonable.

Compare bond offering, &c., V. 108, p. 273; V. 107, p. 295.

INCOME ACCOUNTS FOR YEAR ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Gross earnings	$4,946,511	$4,800,264	$4,509,424	$4,577,731
Operating expenses, incl. maintenance & taxes	2,884,152	2,187,742	1,663,177	1,986,850
Reserve for replacements and contingencies	207,760	364,808	359,552	359,499
Net earnings	$1,854,499	$2,247,714	$2,486,695	$2,231,382
Interest	$1,244,381	$1,204,533	$1,162,500	$1,117,167
Pref. dividends (5%)	125,000	125,000	125,000	125,000
Com. dividends (7%)	749,000	749,000	749,000	749,000
Total deductions	$2,118,381	$2,078,533	$2,036,500	$1,991,167
Balance, sur. or def	def.$263,882	sur.$169,181	sur.$450,195	sur.$240,215

Also on Jan. 2 1917 an extra cash dividend of 10%, accumulated during the preceding seven years, was paid out of the dividend common stock account to common stockholders of record Dec. 26 1916.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Plants and investment	39,133,050	38,364,763	Common stock	10,700,000	10,700,000
Stores	852,960	696,243	Preferred stock	2,500,000	2,500,000
Cash	177,858	106,069	First Mtge. 5s	10,000,000	10,000,000
Accounts receivable, &c	1,583,180	795,944	Ref. & Ext. M. 5s	10,000,000	10,000,000
			5% debentures	5,000,000	3,850,000
			Accounts payable	1,931,881	1,046,546
			Liabilities accrued	472,361	396,822
			Reserve com. div.	--------	159,274
			Other reserve	1,142,806	1,128,785
			Surplus		181,592
Total	41,747,048	39,963,019	Total	41,747,048	39,963,019

—V. 108, p. 787.

(S. S.) Kresge Co., Detroit, Mich.

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

	New Company 1918.	1917.	1916.	Old Co. 1915.
Stores	170	164	157	139
Sales	$36,309,513	$30,090,700	$26,396,544	$20,943,301
Net income	$2,350,999	$2,360,988	$1,809,126	$1,293,220
War exc.prof.& inc.tax, Res. for contingencies	1,250,000	500,000	------	------
Preferred divs. (7%)	140,000	140,000	105,000	126,000
Common dividends	(5%)500,000	(4)400,000	(3)300,000	(6)300,000
Balance, surplus	$1,060,999	$1,320,988	$1,404,126	$867,220

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Leaseholds, organization, &c	5,989,408	5,989,408	Common stock	10,000,000	10,000,000
Merchandise a	7,168,777	5,197,841	Preferred stock	2,000,000	2,000,000
Rents,&c.,prepaid	548,652	418,849	Mortgage payable	305,000	310,000
Acc'ts receivable	220,306	192,743	Notes payable	615,000	30,000
bFurn., fixt's, &c	4,101,882	3,743,837	Accounts payable (including war taxes & reserve for contingen's)	3,388,787	2,086,555
Office building	757,842	773,604	Accrued tax, &c	57,541	51,545
Cash	503,097	632,646	Profit and loss	3,786,114	2,725,115
Lib. bds. for empl.	862,477	110,288			
L.L. bonds & accr. int. thereon	--------	144,300			
Total	20,152,442	17,203,515	Total	20,152,442	17,203,515

a At or below cost. b Furniture, fixtures and permanent improvements on leased property, less depreciation.—V. 108, p. 787.

Oklahoma Producing & Refining Co., New York.

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

This company, whose very full statement to the New York Stock Exchange was published in the "Chronicle" on Jan. 18, pages 278 to 282, reports through President John M. Crawford in substance as follows:

Consolidation of Operating Cos.—Your company effected in 1918 a consolidation of all of its subsidiary companies and those of your French subsidiary, the Union des Petroles d'Oklahoma. (V. 108, p. 279.)

In order to simplify the management and financial structure of these nine subsidiary companies, a new operating corporation, the *Oklahoma Producing & Refining Corporation of America*, was incorporated and has taken over all of the assets of these subsidiary companies.

The new company has an authorized capital of $25,000,000; of this amount $21,500,000 has been issued, corresponding approximately to the bona fide capital turned into the treasuries of your company and the Union des Petroles d'Oklahoma. Your company has now received $13,500,000, or about 63% of this $21,500,000 of capital stock of the new company; the other $8,000,000 is held by the Union des Petroles d'Oklahoma. Your company owns 62% of the capital stock of the Union des Petroles, so in effect we own 86% of the capital stock of the new operating co.

On Jan. 21 1919 it was decided to place in the treasury of this new operating company $2,000,000 more cash vigorously to develop the properties acquired in South Oklahoma and what is known as the Ranger field in Texas. Some of these properties are producing, others should be promptly drilled and rendered productive.

New Stock Issue Partly in Nature of Dividend.—While our earnings have been satisfactory, we have been extending operations and also paying up obligations issued when we acquired the properties. In view of the company's success the directors desire to increase the distribution to its stockholders more than the 10% that is now being paid. In view, however, of the requirement for cash in the development of these new properties, we have called a meeting of the stockholders to authorize an increase of the capital stock by the amount of $2,000,000 and offer the same at $5 per share, not as any indication of the value of the stock, but to give to the stockholders an opportunity tantamount to a stock dividend distribution. (V. 108, p. 176, 274, 485.)

Annual Meeting.—It is also proposed to amend the by-laws so as to change the date of the annual stockholders' meeting to the third Tuesday of March in 1920 and annually thereafter.

PROFITS OF OKLA. PRODUCING & REFINING CO. FOR CAL. YR. 1918.

Earnings of the company and subsidiary companies before providing for depreciation and depletion, development, and war excess profits and inc. taxes	$4,540,380	$2,982,710
Deduct—Depreciation and depletion	$1,624,813	$966,481
Development, $615,059, and cancellation of leases, $188,115	803,174	521,557
War excess profits and income taxes (estimated)	600,000	319,025
Proportion of earnings applicable to stock of Union des Petroles d'Oklahoma not owned	211,835	355,583
Dividends paid (2½% quarterly)	988,375	677,745
	$312,183	$142,319
Add—Balance Jan. 1 1918	557,278	151,178
Dividends received on stock on Union des Petroles d'Oklahoma declared from profits to Dec. 31 '17	242,019	263,781
Surplus Dec. 31	$1,111,478	$557,278

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Operated properties, lands, leases, pipelines, bldgs., machinery, &c	18,008,340	17,494,852	Capital stock	10,000,000	9,845,000
Inventories	1,074,681	1,021,754	Capital stk. Union des Pet. d'Okla. (book value)	3,035,522	3,090,977
Accts. receivable	711,151	466,616	Bills payable	2,038,500	3,365,000
Call loans & other investments	375,571	128,947	Accounts payable	741,532	480,573
Cash	1,544,899	2,711,319	Dividend payable	250,000	--------
Deferred charges	34,937	30,717	War taxes (est.)	600,000	635,829
			Prem. on cap. stock iss., less comm.	3,972,549	3,879,549
			Surplus	1,111,478	557,278
Total	21,749,580	21,854,206	Total	21,749,580	21,854,206

—V. 108, p. 485, 788.

Liggett & Myers Tobacco Co., New York.

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

	1918.	1917.	1916.	1915.
Net profits, incl. divs. from subsidiary cos	$10,050,222	$9,184,783	$8,416,814	$8,633,449
*Difference between pur. price & par, 7% bonds	$22,220	$34,601	$33,248	$30,537
Interest on bonds	1,777,328	1,786,463	1,794,511	1,802,636
Interest on 6% notes	96,666	--------	--------	--------
Pref. dividends (7%)	1,575,980	1,201,634	1,076,866	1,076,866
Com. dividends (16%)	3,439,424	3,439,424	3,439,424	3,439,424
Total deductions	$6,911,618	$6,462,121	$6,344,049	$6,349,463
Balance, surplus	$3,138,604	$2,722,662	$2,072,765	$2,283,986

* Difference between purchase price and par of 7% gold bonds (par value, $127,750 in 1918, $115,350 in 1917, $116,750 in 1916 and $119,450 in 1915) purchased and canceled during year.

Dividends paid on the common stock in 1918 and previous years were four quarterly dividends of 4% and an extra of 4% paid in April.

As to offering of $20,000,000 6% gold notes in Nov. 1918 see V. 107, p. 2012.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Real est., mach. and fixtures	11,910,956	9,556,986	Preferred stock	22,514,000	22,513,400
Brands, trademarks, good-will, &c	40,709,711	40,709,711	Common stock	21,496,400	21,496,400
Leaf tobacco, manufactured stock & oper. supplies	53,613,552	42,905,555	7% bonds	14,665,100	14,792,850
Stocks other cos.	1,677,707	90,207	5% bonds	15,059,600	15,059,600
Cash	10,093,757	7,261,825	6% gold notes	20,000,000	--------
Bills & accounts receivable	12,079,425	10,735,867	Accr.int.pay.Apr	256,639	258,875
			Accr.int.pay.Feb	313,742	313,742
			Accr.int.pay.Jun	100,000	--------
			Pf.div.pay.Jan.1	393,995	393,984
			Accts.&bills pay	4,693,144	15,831,491
			Res.for taxes,&c	7,283,236	--------
			Res. for adv.,&c	1,123,318	1,875,827
			Deprec'n reserve	3,346,542	3,023,194
			Profit and loss	18,839,392	15,700,789
Total	130,085,108	111,260,152	Total	130,085,108	111,260,152

—V. 107, p. 2102, 2012.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Ownership of Railroads.—*Appropriation.*

The House of Representatives on Feb. 21 passed the bill appropriating $750,000,000 for the Railroad Administration revolving fund in addition to the $500,000,000 carried in the Act which provided for Federal control. —V. 108, p. 478, 268.

Alabama & Vicksburg RR.—*Government Contract.*—

A press dispatch from Washington on Feb. 28 states that the contract between this company and the RR. Administration has been signed, the annual compensation being fixed at $322,854.—V. 107, p. 1836.

Bay State Street Ry.—*Foreclosure Proceedings.*—

The Old Colony Trust Co. and the American Trust Co. of Boston on Feb. 21 filed with the U. S. District Court for the District of Massachusetts foreclosure bills to bring about the foreclosure of the Boston & Northern Street Ry. and the Old Colony Street Ry. Refunding 4% Mtges., being the two principal mortgages of the Bay State Street Ry. system. These bills are filed as preliminary measures in completing the reorganization of the company under the terms of the legislation passed last year.—V. 108, p. 783, 682.

Boston Elevated Ry.—*Report of Mayor's Committee—Recommendations as to Dividends, Fares, &c.*—The Mayor's committee named below made a report on Feb. 15. The "Boston Transcript" reports the recommendations, &c., in substance:

(*a*) Allow the trustees and the management a fair chance to work out their problems without further legislative or other public action, except possibly in regard to a purchase by the Commonwealth of the Cambridge subway and the elimination or reduction of dividends to common stockholders of the Elevated and to stockholders of the West End Street Ry. (V. 108, p. 679).

(*b*) A continuation for the present of the 8-cent fare, unless and until a satisfactory and workable zone system can be established.

(*c*) That the Commonwealth purchase that part of the Cambridge subway now owned by the Elevated under legislation along the lines of House

bill No. 721, except that the question should be carefully considered by the Legislature as to whether the rental to be paid should not be 4¾% of the purchase price instead of 4½%.

(d) That the Elevated should not be relieved from the obligation to pay subway rentals.

(e) That until the Elevated can be operated profitably, no dividends should be paid to common stockholders of the Elevated, or to preferred or common stockholders of the West End. The question whether such dividends can be eliminated legally should be referred by the Mayor to the Law Department for consideration. [This measure is favored by five of the committee, one, Mr. Warren, dissenting. See below.]

(f) That the system should not be operated under public control except as at present by the trustees, and that a careful study should be made of the advantages and disadvantages of public ownership of all property and franchises of both the Elevated and the West End

(g) To attempt no "staggering" of hours.

(h) A careful study by the trustees and by the Boston Transit Department of plans tending to relieve congestion at Park St. and other important points, giving special consideration to the advisability of building a subway from Boylston St. to Post Office Square.

(i) A careful study by the trustees and the management of means to reduce the evils involved in stealing fares.

Deficit.—The committee's report referred to the probable deficit of $3,500,000 as the result of operations by the trustees to date, and announces the best month the trustees have had was December, 1918, when the fare was 8 cents. During this month the net loss was about $150,000, but during the same month $167,000 was charged to depreciation. (V.108,p.678.)

Depreciation.—Mr. Codman says: For six months ending Dec. 31 last, the trustees have provided for depreciation $1,002,000. During the whole period of ten years preceding the company provided an average of only $98,300 per year. If a readjustment of the recent legislation is possible, the shareholders of the Elevated should be required each year to square the failure to provide for depreciation in the past.

Other members of the committee feel that Mr. Codman's criticism is in many respects constructive, but that it is possible that, during the ten years in which the company provided an average of only $98,300 per year for depreciation, it may have put sufficient funds into maintenance of structures, tracks, &c., and into repair and replacement of equipment, &c., to make good in an adequate manner depreciation.

Service.—The committee, while admitting that "the Elevated has given poor service for a long time," declares that the service is improving, "but not so rapidly or so much as could be desired."

Low Fares Mean Heavier Taxes.—The question of increased fares resolves itself in the minds of the committee into a question of whether the burden of an adequate transportation system shall be borne as hitherto by the car riders or whether a portion shall be transferred to taxpayers. The committee believes that in view of the high cost of almost every item of operation it would be impossible, even if every possible economy in operation was practiced, for the Boston Elevated to pay for itself on a 5-cent fare with free transfers. Therefore, if fares are to be reduced to 5 cents or anything approximating it, the deficit must be paid by taxpayers alone.

Increase in Expenses.—It seems to your committee that the general public should understand the principal reasons why the road cannot operate profitably on a 5-cent fare and free transfers. The following table will show the difference between the average wages paid the principal classes of employees in 1913 (before the European war) and those paid to-day:

For a 9-Hr. Day.	1913.	1919.		1913.	1919.
Conductors, per hr. c.	28	47	Brakemen, per hr. c.	23	40–42½
Motormen	28–30	46–50	Laborers	22½	42½
Guards	25	43–44½			

The cost of labor per passenger in 1913 was 2.008 cents; in the first six months under the trustees' control, 3.916 cents. In other words, the increase in wages and salaries since 1913 has nearly doubled the cost of carrying a passenger.

In 1913, the Boston Elevated used 236,844 tons of coal at an average price of $3 41 per ton. In 1918, 281,677 tons of coal at an average price of $6 25 per ton. It is common knowledge that the cost of all equipment and other materials which have to be purchased and used by the Elevated has increased very greatly in the last few years. Compare V. 108, p. 678.

Against Public Ownership.—Public ownership seems to many persons a solution of the present difficulties, but the question arises in the minds of a majority of the committee whether it would amount to more than merely tagging the difficulties with another name. It is going to cost just as much and, in the opinion of a majority of the committee, considerably more, to operate the system under public ownership than it does under private, and any excess of the cost of the operation over revenue will have to be met just as it is now, by the communities served by the road.

Committee.—The committee consists of Alexander Whiteside, Chairman; Louis K. Liggett, Grenville S. MacFarland, Michael J. O'Donnell, Bentley W. Warren, Dr. William C. Woodward, Thomas F. Sullivan and Edmund D. Codman. Compare V. 108, p. 682, 678.

Public Control Act Pronounced Valid by Attorney-General.—The Boston Elevated Ry. Public Control Act, passed by the Legislature last year, is constitutional, in the opinion of Attorney-General Attwill, as given to the Massachusetts Senate Feb. 12 in response to a request from that body. His statement is quoted as saying that the provision for public management has the same effect as if the Commonwealth had taken a direct lease of the system, agreeing to assume interest charges and operating expenses and to pay the corporation a rental.—V. 108, p. 682, 678.

Brooklyn Rapid Transit Co.—*Deposits—Extension of Time, &c.*—The Central Union Trust Co. of New York, Kuhn, Loeb & Co., Kidder, Peabody & Co. give notice to the holders of the 3-year 7% secured gold notes, due July 1 1921, and the 6-year 5% secured gold notes, due July 1 1918, of the Brooklyn Rapid Transit Co. and the First Mortgage 5% Sinking Fund gold bonds, series A, due Jan. 1 1966, of the New York Municipal Ry. Corp., that a majority of the 3-year notes held by others than the War Finance Corp. have been deposited and together with those held by the War Finance Corp. constitute a large majority of the issue.

Proceedings have been instituted to foreclose the mortgages securing the above-mentioned bonds and the Consolidated & Refunding Mtge. bonds of B. R. T. Co. which are pledged to secure the Three-Year notes. It is therefore advisable that the remaining notes and bonds be deposited at once with Central Union Trust Co. of N. Y., depositary, and to that end the time for making such deposits has been extended to and including March 15 1919, after which date no further deposits will be received.

One-Man Car Service Tried.—The company on Feb. 23 introduced the new "one-man" trolley car in the regular service in Bay Ridge, Brooklyn. The company is experimenting with this type of car in an effort to conserve labor and expense.

To Foreclose Mortgages Securing Collateral for Secured Notes.—Proceedings have been instituted to foreclose the B. R. T. Consol. & Refunding Mortgage and also the mortgage securing the $60,000,000 bonds of the N. Y. Municipal Railway Corporation. Of the bonds issued under these indentures, all of the $29,000,000 B. R. T. issue outstanding and $57,735,000 of the N. Y. Municipal Ry. bonds are deposited as collateral for the B. R. T. Secured Notes.

Deposits of Stock to Be Received Till March 3.—In view of these foreclosure proceedings the stockholders' committee, Albert H. Wiggin, Chairman, is urging the prompt deposit of the stock and has limited to March 3 1919, at 3 p. m., the time within which stock may be deposited under the agreement. See advertising pages.

The New York Stock Exchange has listed Mercantile Trust & Deposit Co. certificates of deposit for $13,272,900 capital stock, with authority to add a further $61,247,100 on official notice of issuance in exchange for outstanding capital stock of the Brooklyn Rapid Transit Co., making the total amount authorized to be listed, $74,520,000.—V. 108, p. 572, 578, 783.

Carolina Power & Light Co.—Yadkin River Power Co.—Palmetto Power & Light Co.—*Further Data.*—The offering of First & Joint Mortgage 6% Five-Year gold bonds, dated Jan. 2 1919, due Jan. 1 1924, by Spencer Trask & Co. and W. C. Langley & Co., N. Y., was noted in these columns last week.—V. 108, p. 783.

Data From Pres. Chas. E. Johnson, Raleigh, N. C., Jan. 31 1919.

The Companies.—Incorporated in North Carolina and operate in growing industrial sections of North and South Carolina. The Yadkin River Co. owns all the capital stock of its subsidiary, the Palmetto Power & Light Co. Carolina Power & Light Co. owns all the common stock of the Yadkin River Power Co.

Operations.—(a) Carolina Co. operates the electric light and power, street railway and gas service in Raleigh, the gas service in Durham, the electric light and power service in Goldsboro, Henderson, Oxford, Sanford and Jonesboro, and supplies, either directly or indirectly, electric light and power in eighteen other communities.

(b) Yadkin Co. supplies the electric light and power service in Rockingham, Hamlet and Wadesboro, N. C., and Cheraw, S. C., and also electric power service in four other communities.

(c) Palmetto Co. supplies the electric light and power service in Florence, Marion, Darlington, Summerville, Mullins and Timmonsville, S. C., and water service in Marion and Darlington, S. C.

Property.—(a) Carolina company owns and operates 216 miles of high-tension transmission lines connecting one hydro-electric and three steam plants with the distributing systems, having 186 miles of lines. The steam plant in Raleigh has a capacity of 5,000 h. p. The co. owns and operates eight principal sub-stations.

In addition the company owns and operates the street railway system in Raleigh, with 13.6 miles of track, and the gas plants and distributing systems in Raleigh and Durham. The Raleigh plant has a holder capacity of 150,000 cu. ft. and the Durham plant, 190,000 cu. ft. There are 63 miles of gas mains.

(1) Yadkin Co. owns and operates (a) Hydro-electric development on Yadkin River at Blewett Falls, near Rockingham, N. C., with an initial installed capacity of 32,000 h. p.; (b) 184 miles of high-tension transmission lines, on private right of way, and 66 miles of distributing lines; five principal sub-stations, with a total capacity of 9,050 h. p., and light and power systems in 4 communities and elec. power systems in 4 other communities.

(2) Palmetto Co. owns and operates (a) 44 miles of high-voltage transmission lines inter-connecting distributing lines in five of the six communities served with electric light and power; (b) two water-works systems.

The present physical properties of all three companies include electric generating stations, having a total capacity of 45,857 h. p. (of which 35,522 h. p. is hydro-electric, and 10,335 h. p. is steam), 444 miles of high-voltage transmission lines, 363 miles of distributing lines in 38 communities served, two gas plants, one street railway system and two water-works systems. The equity in these properties beyond the total bonded indebtedness, as represented by the present market values of the preferred and common stocks, is approximately $4,000,000.

Earnings for Calendar Year 1918.

Applicable to interest on bonded debt of three companies	$833,491
Annual interest on 1st M. bonds of Carolina and Yadkin Co's	349,100
	$484,391
Interest on $3,000,000 First and Joint 6s (this issue)	180,000
Balance	$304,391

Connected Load.—The connected load on the lines of the three companies is now approximately 53,000 h.-p. It is estimated that the 18,666 h.-p. to be delivered from the Wateree company in connection with the Yakdin company's Blewett Falls Reservoir, will enable the three companies together to supply power for an additional 26,800 h.-p. of connected load.

Purpose of Issue.—The Yadkin company has a 30-year contract with the Wateree Power Co., whereby the latter is to supply the Yakdin Co. with 18,666 h.-p. of hydro-electric power, to be delivered from its new 93,833 h.-p. hydro-electric plant, near Camden, S. C. In order to utilize this power, the Palmetto Power & Light Co. is constructing 94 miles of transmission lines from the Wateree company's plant to connect with the transmission systems of the Yadkin company and the Palmetto Co. It is expected that this additional 18,666 h.-p. will be ready for use during 1919. With this additional power the companies will have an available supply of 64,523 h.-p., of which 84% will be hydro-electric.

The proceeds from the present issue of First & Joint Mortgage bonds are to provide funds for the construction of the high-voltage transmission lines, sub-stations, &c. This issue will be a first mortgage on all of such property.

Security.—A first mortgage upon all the property, &c., now owned or hereafter acquired by the Palmetto Co.; also by a direct lien on all property, &c., now owned or hereafter acquired by the Yakdin and the Carolina companies subject to their First Mortgage bonds.

Franchises and Contracts.—None of the franchises of the Palmetto Co., with one exception, expires prior to 1932, while one extends to 1972, three extend to 1976 and one is unlimited. None of the franchises of the Yadkin Co. expires prior to 1971. None of the Carolina Co., with one unimportant exception, expires prior to 1942, while one is unlimited and 16 extend to 1971 or beyond.

Charleston Consolidated Ry. & Ltg. Co.—*New Stock.*—This company, it is reported, is considering an increase in its common stock by $1,500,000, proceeds of which issue are to provide for extensive improvements recently made and now being installed.—V. 107, p. 1191.

Chicago & North Western Ry.—*Bonds Listed—Income.*—The N. Y. Stock Exchange has listed the $10,500,000 General Mortgage 5% bonds, due Nov. 1 1987, which were brought out last year by Kuhn, Loeb & Co. (V. 107, p.2289).

These bonds are stamped as to non-payment of Federal income tax, making the total amount authorized to be listed: (1) Payable without deduction for any tax: (a) 3½%, $31,316,000; (b) 4%, $22,500,000; (2) "Federal income tax not assumed by company": (c) 4%, $8,054,000; (d) 5%, $28,472,000.

The entire principal proceeds of the sale of the said $10,500,000 bonds have been applied to reimburse the treasury as follows:

Permanent improvements or additions, including grading, bridges, trestles, culverts, rails, ballast, shops and engine houses, signals and interlockers, stations, office bldgs., &c.	$2,000,000
Retiring, refunding and paying $8,000,000 "existing bonds": Winona & St. Peter RR. (extension Western Div.) 1st M. bonds, $4,198,000; North Western Union Ry. 1st M. bonds, $3,422,000; C. & N. W. Ry. Sinking Fund bonds of 1879, $395,600; C. & N. W. Ry. Sinking Fund debentures of 1933, $377,000; M. L. S. & W. Ry. Ext. & Imp. S. F. bonds, $108,000	8,000,000

INCOME ACCOUNT CH. & N. W. RY. 11 MOS. ENDING NOV. 30 1918, SHOWING GOVERNMENT COMPENSATION.

Gross Income—		*Deductions—*	
Income (11-12 of annual compensation)	$21,267,598	Rent of other roads	$118,011
Dividend income	1,026,130	Miscellaneous rents	167,789
Miscell. rent income	498,960	Ry. tax accruals (war tax)	605,000
Inc. from funded secur's.	267,408	Int. on funded debt	8,066,422
Inc. from unfund. sec., &c.	124,972	Int. on unfunded debt	348,879
Miscellaneous income	102,250	Maint. of invest. organ'n.	133,142
Gross income	$23,287,318	Miscell. income charges	106,689
Net income			$13,741,386
Income applied to sinking funds			$111,780
Three quarterly 2% dividends on pref. stock (Apr., July & Oct.)			1,343,700
Three quarterly 1¾% divs. on common stock			7,620,506
Balance, surplus, for 11 months (after deducting 9 mos. divs.)			$4,665,400

—V. 108, p. 267.

Chicago St. Paul Minneapolis & Omaha Ry.—*Offering of Consolidated 6s.*—Hornblower & Weeks and William Salomon & Co. are offering at 106¼ and int., yielding over 5¼%, $6,070,000 Consolidated Mtge. 6% bonds of 1880, due June 1 1930. Int. J. & D. Total authorized, $30,000,000. A circular shows:

Total authorized by mortgage, $30,000,000, viz.: Outstanding (incl. present issue): 6% bonds, $24,417,000; 3½% bonds, $3,734,000; total	$28,151,000
Reserved to retire underlying bonds	536,000
Reserved for new line at not to exceed $15,000 per mile	1,313,000

Security.—A first mortgage on about 1,589 miles of line and a second mortgage on about 80 miles additional, a total of about 1,669 miles, on which the mortgage debt averages about $17,150 per mile, covering practically the entire system.

Purpose of Issue.—The present issue will refund an equal amount of St. Paul & Sioux City RR. 6% bonds, due April 1 1919, so that the interest charges remain unchanged.

Government Contract.—The company has signed its contract with the U. S. RR. Administration, by which its annual compensation is fixed at $4,934,789. Its other income for 1918 amounted to $65,581, making a total of $5,000,370 gross income. Deducting war taxes for 1918 (est. $84,421 and corporate expenses $134,717), leaves a balance of $4,781,232 available for interest charges, which for 1918 amounted to $2,260,475.

Equity.—The Consolidated Mortgage bonds are followed by $11,200,000 5% debentures, $11,259,859 pref. stock and $18,559,086 common stock, a total of $41,018,945 face amount of junior issues.

Dividends.—The company has paid uninterrupted dividends on its pref. stock since 1893 and on its common stock since 1897, the present rates being 7% on the preferred and 5% on the common.

Divs. Paid.—

The dividends of 3½% on the preferred stock and 2½% on the common stock, payable Feb. 20 to holders of record Feb. 1, has been paid with the approval of the Director-General, the stock being quoted ex-dividend on Feb. 21.—V. 108, p. 378, 267.

Columbus Ry. Power & Light Co.—*Fare Status.*—

This company has applied to the City Council, for an increase in fares to six tickets for 25 cents and 5 cents cash fares, and no transfers except on cash fares. The application was filed in the form of amended ordinance to the franchises. It is stated that the increased rate will mean an additional revenue of $618,000 per year. [The foregoing appeared by error in last week's issue under the heading, Toledo Rys. & Light Co.].—V. 108, p. 573, 378.

Delaware & Hudson Co.—*Bond Application.*—

This company has filed a petition with the New York P. S. Commission asking approval of the issuance and sale of $4,460,000 First & Refunding Mortgage bonds to mature May 1 1943. The proceeds to reimburse the company for additions and betterments and other proposed expenditure amounting to $1,534,346. The proceeds of $1,700,000 of the bonds are to be used to retire the company's 3-year notes dated Aug. 1 1917. It is stated that the Commission will act promptly upon the company's petition.—V. 108, p. 578, 267.

Des Moines City Ry.—*Fare Unchanged.*—

Judge Wade in the Federal Court at Des Moines, Iowa, has denied the application in this company's receivers for an increased rate of fare. The ruling of the court sets out that if the company's earnings are not sufficient to meet the fixed charges provided for in the franchise, the service must be adjusted to the income.—V. 108, p. 268.

Detroit United Ry.—*Lease Proposal Rejected.*—

Officials of the city of Detroit and the Street Railway Commission have rejected the company's counter proposal that the city lease the street railways properties of the company at an annual rental of $2,010,000. The stockholders a few days ago voted to reject the offer of the city to purchase the street railway properties for $29,653,936, the properties under consideration being those within the city limits.

City Bond Issue.—

See "State & City" Dept. on a subsequent page.—V. 108, p. 784, 677.

Erie RR.—*Note Maturity.*—

It was reported yesterday that a plan was under consideration by the Railroad Administration to provide for the maturity in April of the company's $15,000,000 notes, the proposal taking the shape of an offer to present noteholders to renew their notes at 6% with a bonus of $15 per $1,000 note. The price of the new notes, it was reported, would be 98½. It was further suggested that the collateral back of the proposed new issue would include the same securities as already pledged together with certain additional collateral.—V. 108, p. 268.

Gulf Mobile & Northern RR.—*Listing—Purchase of Meridian & Memphis Ry. Securities Sub. to $260,000 6% Notes.*

The N. Y. Stock Exchange has authorized the listing of stock trust certificates for $150,000 6% pref. stock (cum. after Jan. 1 1920) and $150,000 common stock on official notice of issuance, making the total amounts authorized to be listed: Pref. v. t. c., $11,494,400; common v. t. c., $10,971,000. There is no bonded debt other than $27,000 old Mobile Jackson & K. C. 5s.

The additional $150,000 of each class of stock v. t. c., together with $70,000 notes of the Gulf Mobile & Northern RR. Co., due July 1 1919 and bearing no interest, were issued in payment of 4,000 participating shares of the Meridian & Memphis Ry. Collateral Trust, under bill of sale dated Jan. 10 1918.

The Meridian & Memphis Ry. is a standard gauge line with 60-lb. rails extending from Union, Miss., on the Gulf Mobile & Northern RR., southeastwardly 33.4 miles to Meridian, Miss. Its terminal property at Meridian consists of 53 acres and a modern freight and passenger station. There are 6,600 lineal feet of timber bridges and 400 feet of steel bridges, 2 locomotives, 2 passenger and 79 freight cars.

The Meridian & Memphis Ry. Co. has outstanding $500,000 capital stock and $675,000 1st M. 30-year 5% gold bonds, dated Jan. 1 1913 (total authorized, $800,000). The Equitable Loan & Mortgage Co., organized to finance the railway, owned all of the stock and bonds, and to raise funds for construction created the aforesaid Collateral Trust, under which all the outstanding bonds and stock thereof were deposited in trust, and the beneficial interest was divided into 4,000 shares of $100 each.

Pursuant to said trust agreement, John T. Schley and Alonzo L. Willoughby, as trustees, executed an indenture dated July 1 1916 to the Continental & Commercial Trust & Savings Bank and pledged with said bank thereunder the stock and $675,000 1st M. 5% gold bonds as security for $260,000 Meridian & Memphis Ry. Collateral Trust First Lien 3-year 6% gold notes dated July 1 1916 and due July 1 1919; the interest thereon is payable J. & J. and has been paid regularly and all said notes are now outsanding.

The aforesaid 4,000 participating shares represent the beneficial interest in the aforesaid securities of the Meridian & Memphis Ry. owned by the Collateral Trust, subject to the payment of the said $260,000 gold notes, and the Gulf Mobile & Northern RR. Co., by acquiring the 4,000 participating shares, controls the duration of said Collateral Trust; and upon the payment of said $260,000 notes on July 1 1919, the said stock and bonds will become the property of the Gulf Mobile & Northern RR. The Collateral Trust is to continue until July 1 1926, or until the expiration of 90 days after all the $260,000 notes and interest thereon shall have been fully paid.

A branch line of the G. M. & N. RR. Co., extending from McLain Junction, Miss., northward into Wayne County, Miss., 31¾ miles, is under construction, and 22 miles were placed in operation on Aug. 17 1918. Total length of branch lines is now 55.56 miles; total length of main line and branches is 424.39 miles.—V. 108, p. 268.

Illinois Central Railroad.—*Dividend Paid.*—

The dividend of $1 75 declared by this company payable Mar. 1 to holders of record Feb. 3 subject to release of funds by the U. S. Govt. will be paid to-day.—V. 108, p. 379.

Interborough Consolidated Corp.—*Committee.*—In view of the failure of Interborough Rapid Transit Co. to make provision for the dividend upon its stock and the consequent danger of default in the payment of the semi-annual installment of interest due April 1 1919 upon the Interborough-Metropolitan Company Collateral Trust 4½% gold bonds, the following protective committee is inviting the bondholders to deposit their bonds, with all coupons attached, on or before March 31 1919, with Guaranty Trust Co., 140 Broadway, N. Y. City. See advertising pages.

Committee: Grayson M. P. Murphy, Chairman; John McHugh, Charles A. Peabody, Charles S. Sargent Jr., James A. Stillman and Frederick Strauss, with John A. Griswold, Secretary, 140 Broadway, N. Y. City.

See Interborough Rapid Transit Co.

Announcement is made by advertisement on another page of the organization of a protective committee for the preferred and common stockholders consisting of Eugene V. R. Thayer, Harry Bronner, Mortimer M. Buckner, Charles Hayden, Edwin S. Marston, with Charles B. Makepeace, 115 Broadway, N. Y., as Secretary, and Mercantile Trust & Deposit Co., depositary.—V. 108, p. 372, 78.

Interborough Rapid Transit Co.—*No Action on Quarterly Dividend.*—No action was taken by the directors on Tuesday as to the payment of the quarterly dividend usually declared at this time. In July last the annual rate, which had been 20% since and including 1914, was reduced to 10%.

Of the $35,000,000 capital stock $33,912,500 is owned by the Interborough Consolidated Corp. and is pledged to secure $67,825,000 Interborough Metropolitan 4½s of 1906 ($3,251,000 of these being alive in sinkingfund).

The New York "Times" on Wednesday said: "At the Interborough offices after the meeting a director made the brief statement that 'action on the dividend was not taken,' but refused to say that the dividend had been passed by the board. At the same time it was learned in authoritative quarters that the April interest on the $67,825,000 of 4½% Interborough-Metropolitan collateral trust bonds, which is guaranteed by the Interborough Consolidated Corporation, the holding company for Interborough Rapid Transit and N. Y. Railways would [may] be paid, partly with the 2½% dividend received from the Interborough Rapid Transit Co. three months ago, and partly from the holding company surplus. This information was interpreted to mean that no action will be taken by the directors on the Interborough Rapid Transit Co. dividend."

Nevertheless, as above stated, under caption Interborough Consol. Corp., a committee, including leading bankers, has been organized to protect the bonds mentioned because of the "danger of default" on April 1. Compare V. 108, p. 683.

International Ry., Buffalo.—*Agreement—Valuation—City Control—Fares.*—An exchange journal in reviewing the situation in Buffalo says:

An agreement has been reached with the municipal authorities on the physical valuation of the company's property in Buffalo as of Dec. 31 1918, the amount fixed as the base being $22,792,759. This sum will be used as a basis of a permanent agreement whereby the city will establish control over the company's property similar to the plan in effect in Cleveland.

The resolution passed by the City Council on Jan. 25, affirming action previously taken in committee, submits all questions in dispute between the company and the city to a board of arbitration. Under the commission charter the resolution cannot become effective for 30 days. It is subject to referendum, and petitions are now being circulated so that the voters may again be called upon to affirm or repeal the action of the Council.

Values of intangibles claimed by the company are to be arbitrated. Neither the city nor the company will be bound by the decision of arbitrators.

Fares.—Decision has been reserved by the Supreme Court at Albany, N. Y., on the application of the company for a writ of mandamus directing the P. S. Commission to receive the company's answer to the proceedings started before the Commission several years ago by the city in an effort to bring about an investigation.

The railway is seeking to bring the fare question before P. S. Commission. If the court decided that the Commission must receive the company's answer and thereby assume jurisdiction in the rate case, despite the franchise limiting the company to a 5-cent fare, the arbitration agreement between the city and the company will probably be waived until the final determination of the case before the Commission.

The municipal authorities contend that the Commission has no jurisdiction when the company is bound to give service under a 5-cent fare franchise with the city.

Fare Increase.—

The New York P. S. Commission has issued an order permitting this company to increase its rate of fare in Lockport, N. Y., to six cents, the order to become effective on March 1 1919 for a period of one year and thereafter until further order of the Commission.—V. 108, p. 578, 480.

Kansas City Viaduct & Terminal Ry.—*Contract.*—

A press dispatch states that the contract between the two Kansas Cities and the Kansas City Railways for the use of the inter-city viaduct, which awaits signatures, to be placed in effect, provides as follows: The agreement is effective until Dec. 1922, the time of the expiration of the franchise on the Kansas side, providing the city in the meantime acquires the inter-city structure by Jan. 1920. If the city has not acquired the viaduct by that time the contract ends. The Kanass City Railways is said to be ready to begin operating cars over the viaduct.—V. 107, p. 1920.

Lehigh Valley RR.—*Bonds Listed.*—

The New York Stock Exchange has authorized the listing of $15,000,000 10-year 6% Collateral Trust bonds due Sept. 1 1928. Of the proceeds arising from the sale of these bonds, $9,577,474 has been applied to the improving of lines and the balance for other corporate purposes. Compare offering, V. 107, p. 905; V. 108, p. 784.

London Street Ry. Co., Ont., Canada.—*Earnings.*—

Cal. Yr.	Gross.	Net.	Bond Int.	Taxes.	Miscel.	Deprec.	Bal., Sur.
1918	$456,356	$83,232	$28,439	$6,903	$3,391	$29,209	$15,290
1917	417,862	86,768	29,648	7,662	1,981	------	47,477

Depreciation for 1917 adjusted through surplus account, included in $105,000 written off the surplus.—V. 107, p. 291.

Louisville (Ky.) Railway.—*Dividend Outlook—Fares.*—

At the annual meeting on Feb. 19, referring to the abnormal increase in expenses due to the award of the War Labor Board and to the loss of travel to and from Camp Zachary Taylor Pres. Minary said: "It is therefore clear the stockholders can expect no dividends during the year 1919 under these conditions. That it is absolutely necessary that the company should have an increasedfare will at once appear."—V. 108, p. 579.

National Ry. of Mex.—*Status—Protection of Mex. Holdings.*

Felipe Pascador, Director-General of this company is quoted in the "Manufacturer's Record" as follows:

"All the main lines have been kept up to a fair standard and much permanent work was done. Many stations have been rebuilt permanently, almost all of them of rock and brick. There are 421 engines in service, not including privately-owned engines operated in freight service by parties who have contracts with the company. There are some 300 locomotives out of service, which can be repaired, and repair parts have already been ordered. Therefore, in the next two or three months there should be something over 250 more locomotives in service. There is sufficient other freight equipment now to fully take care of business up to at least 100% increase over the present traffic. To handle both freight and passenger business in Mexico promptly the National Railways should have not less than 1,000 locomotives in constant service, and this point is being seriously considered. There is also a shortage of first and second-class passenger coaches and baggage cars.

"The Department of Communication has approved the new sleeping-car rates, and these were fixed at double the old rates, so that sleeping cars can again be operated profitably."

An international committee of 20 bankers has been formed for the purpose of protecting holders of Mexican securities of all kinds, according to an announcement by J. P. Morgan & Co. on Feb. 23. For full particulars, &c., see preceding pages in this issue or a subsequent number of the "Chronicle."—V. 107, p. 2476.

New Orleans Railway & Light Co.—*Notice to Bondholders.*—R. S. Hecht, President of the Hibernia Bank & Trust Co., of New Orleans, and Chairman of the Bondholders' Protective Committee, urges the deposit of General Mortgage gold bonds 4½% and the eight issues of underlying bonds with his committee (see V. 108, p. 379):

The intermingling of the properties, equipment and franchises of the subsidiaries with those of the New Orleans Railway & Light Co. has made

the interest of the holders of the above bonds practically identical, and representation thereof by one committee desirable. United, these properties form a complete and valuable system; divided, each will be incomplete and inadequate to render the service required. Any attempt now to segregate to each company its respective property would result in interminable litigation and confusion.

In view of the fact that the company, by borrowing money from the War Finance Corporation, was able temporarily to cure the default in respect of interest on said bonds, the committee did not after that event actively solicit the deposit of bonds. But the recent appointment of a receiver for the New Orleans Railway & Light Co., the organization of other committees to represent junior securities, the practical certainty that a complete reorganization of the affairs of the company must take place through a foreclosure of one or more of the mortgages resting on the property, and the evident necessity for the holders of the above securities being organized for their mutual protection, prompts the committee now to urge that all holders of these bonds immediately deposit their bonds with the committee to insure unity of action and defense on the part of the numerous holders thereof, many of whom own small amounts.

[Any plan for reorganization of the company the committee agrees to submit to the bondholders for approval, and it will limit its expenses as much as possible and in no case will these exceed 1% of the par value of deposited bonds.]

Earnings.—Bertrom, Griscom & Co. report for the 12 months ending Dec. 31:

Calendar Years—	1918.	1917.	1916.	1915.
Gross earnings	$8,659,533	$7,792,955	$7,252,364	$6,990,228
Net after taxes	2,158,993	2,804,043	2,886,663	2,803,378
Miscellaneous deduct'ns	66,012	41,562	61,741	48,627
Int. on underlying bds.	578,119	580,882		
Int. on Gen.M. 4½%s.	789,480	789,480		
Int on Ref. & Gen. Liens	305,879	296,485	1,828,764	1,752,906
Int. on 6% debentures and 7% gold notes	239,183	218,247		
Int. on War Finance loan	29,028	--------	--------	--------
Balance, surplus	$151,292	$877,387	$976,158	$1,001,845

—V. 108, p. 579, 480.

New York Central RR.—*Equipments.*—

It was reported last week that bids had been called for approximately $17,300,000 Equipment Trust certificates, this issue including about $7,000,000 4½% Equipment Trusts of the New York Central RR., $7,000,000 6% of the Michigan Central RR. and $3,250,000 6% of the Pittsburgh Cincinnati Chicago & St. Louis Ry. It is understood that bids were received from certain banking interests which, however, were not acceptable to the Washington authorities.—V. 108, p. 269, 172.

New York Chicago & St. Louis RR.—*Mortgage.*—

The New York P. S. Commission has issued an order authorizing this company to execute to the First Trust & Savings Co. of Cleveland and Walter J. Riley, Trustees, a mortgage to secure the $25,000,000 issue of second and improvement mortgage bonds.

The order authorized at the present time the issuance of $4,135,000 in bonds. The proceeds are to be applied to the payment of a note held by a Cleveland bank, to indebtedness to the Director-General of Railroads, to reimburse the company's treasury for capital expenditure and pay current liabilities. Compare V. 108, p. 579, 269.

New York New Haven & Hartford RR.—*Committee.*—

The Stockholders' Protective Committee, N. L. Amster, President, on Feb. 24 voted to assist proceedings instituted by minority stockholders seeking the appointment of a receiver for the company for the prosecution of litigation pending in the New York State Federal Court against former officials.—V. 108, p. 784, 683.

New York State Railways.—*New Director.*—

Mortimer R. Miller was elected a director of this company.—V. 108, p. 784.

Norfolk & Western Ry.—*Acquisition Reported.*—

In connection with the report that this company had acquired control of the Virginian Ry., a director of the latter is quoted as saying: "The Norfolk & Western could make good use of the Virginian and at the present time, under Federal control, is sending its trains over more than 100 miles of our line, which has much easier grades than their own and enables them to save locomotives. Some time there may be a story in it, but the control of the Virginian is still locked up in the safe."

Representatives of the Norfolk & Western in Philadelphia are quoted as saying "nothing has been done so far," adding that such a transaction would require the consent of the Government.

New Common Stock.—

The New York Stock Exchange at the close of business yesterday received notice of a proposed increase in the common stock of this company by $100,000,000.—V. 108, p. 480, 269.

Oakland Transit Co.—*Coupon Payment.*—

See San Francisco-Oakland Terminal Rys. below.—V. 79, p. 1462.

Old Colony Street Ry. Co.—*Foreclosure Proceedings.*—

See Bay State Street Ry. above.—V. 106, p. 86.

Pittsburgh Railways.—*Notice to All Holders of Bonds Issued by Corporations Included in the System—Default on Some 29 Issues.*—The bondholders' committee, of which Thomas S. Gates is Chairman, is calling for the deposit of all bonds of the system with a view to the mutual protection of the holders. An adv. on another page says:

The committee was formed in January 1918 for the protection of holders of bonds of the various corporations included in the Pittsburgh Railways System, almost immediately after defaults had been permitted to occur in the payment of interest due Jan. 1 1918 on fifteen of these issues.

At that time deposits were invited only of bonds of such issues as had been defaulted on Jan. 1 1918, and several million dollars of these bonds were deposited with the committee.

On Feb. 14 1918 a test suit in equity was instituted by one of the committee's depositing United Traction Co. bondholders, to compel the Philadelphia Company to recognize liability for the principal and interest of all bonds issued by subsidiaries in the street railways system.

After the filing of this suit, the interest on practically all bonds which had been defaulted on Jan. 1 1918, was paid, but on April 23 1918 receivers were appointed for the Pittsburgh Railways Co., and thereafter additional defaults were permitted to occur, until at the present time approximately 29 bond issues are in default as respects one or more interest payments.

Under these circumstances, the undersigned believe that the holders of all bonds in the system have common interests to protect, and that this can be most effectively done by one protective committee representing all bondholders.

They believe that if the Pittsburgh Railways System is permitted to be reorganized without proper consideration being given to the liability of the Philadelphia Company for the payment of its debts, or if divergent action by the owners of the underlying securities should result in a disintegration of the system, there is grave danger that the holders of bonds on the underlying systems will not only be kept out of their interest from time to time, for shorter or longer periods, but that a large portion of the volume of their principal invested in these bonds may be jeopardized.

An amendment of the deposit agreement has been drawn providing that deposited bonds upon which interest shall have been paid when due may be withdrawn prior to the occurrence of default without expense to the depositor. The deposit agreement already contains provision for protecting the interests of any class of bondholders whose interest may at any time become adverse to the interest of any other class.

Committee.—Thomas S. Gates, Chairman, George H. Frazier, B. Howell Griswold Jr., A. A. Jackson, J. Rutherford McAllister, John H. Mason, C. S. W. Packard and A. C. Robinson, with J. C. Wallace as Secretary, 415 Chestnut St., Philadelphia.

Depositories.—Philadelphia Trust Co., Phila.; Peoples Savings & Trust Co., Pittsburgh; Safe Deposit & Trust Co., Baltimore.

Authority Asked to Omit Interest Payments and Make Improvements.—The receivers on Feb. 24 urged on by the city of Pittsburgh, practically petitioned Judge C. P. Orr in the U. S. District Court at Pittsburgh for permission to forego paying fixed charges for bond interest during the present year, and instead to put the money into betterments of the street car service and to meeting other obligations to the different communities the traction system serves. Decision was reserved.

The "Pittsburgh Dispatch" Feb. 25 further said in subst.:

Such fixed charges, being simply the interest on bonds secured by first or subsequent mortgages on properties of the different underlying companies of the parent company, total for 1919 $3,165,426. Interest and rentals for payment of which the receivers had already defaulted add $1,307,975 more, or a total of $4,473,401, equaling more than 25% of the gross revenues of the company.

Receiver W. D. George admitted we "certainly believe" a further increase in the street car fare, above the present 5-7-cent fare, will be necessary, in order to enable the company to meet its obligations. No new fare rates were mentioned, but it developed that the receivers are studying a straight 7-cent fare throughout the system, and even a 10-cent fare to points far from the business section, but that no decisions have been reached.

The budget showed that the indicated 1919 surplus of the company, after deducting operating expenses, State and national taxes, car trust and other obligations which must be paid, would probably approximate $1,864,037, to which the receivers add $270,273, their expected cash balance in bank, making a total indicated surplus of $2,134,310.

Of this sum, the receivers announced, they stood ready to pay out $1,914,700 for betterments already contracted for, and in meeting demands for additional expenditures made by the State P. S. Commission and the city of Pittsburgh, viz.:

Accounts payable for materials and supplies furnished; total due, $951,820; amount to be paid	$750,000
Requirements for track construction due to demand for municipal improvements in Pittsburgh, previously reduced to about 30 miles at cost of $1,754,000; to perform about 15 miles of same	750,000
Misc. bridge repairs, $167,700; completing work in prog., $160,000	327,700
Car improvements, freight terminal facilities, &c	87,000

Besides, the budget showed, $502,757 will be due the city in taxes and municipal charges, $378,165 for 1919 and $124,592 on which the receivers defaulted in 1918.

The two items, expenditures for betterments and the taxes and municipal charges, totaling $2,417,457, Receiver George pointed out, would exceed by nearly $300,000 the indicated surplus of the company for 1919 of $2,134,310, leaving unprovided for entirely $3,165,426 in fixed charges for bond and mortgage interest falling due during 1919, and $1,307,975 in similar fixed charges upon which the receivers had defaulted in payment up to Jan. 20 last. This total of fixed charges, $4,473,401, the payment of which is not provided for, the budget classifies as follows:

	In Default.	*Due 1919.*
Interest on first and primary lien mtge. bonds	$298,975	$1,410,805
Int. on second and subordinate lien mtge. bonds	523,775	567,150
Interest on serial collateral notes	97,081	97,082
Interest on unsecured notes	168,869	229,529
Rentals, leased properties	229,274	854,560
Miscellaneous	--------	6,300

When last year the then receivers presented estimates of the receipts from fares, when they were asking for the 5-7-cent fare before the Public Service Commission, a year's receipts from fares was then est. at $15,794,486 or over $1,200,000 in excess of the now est. returns from fares for 1919.

For operating expenses, the receivers announce in their budget they expect to spend $12,294,890. Taxes for 1919, State and National, will be $565,569, and it is proposed to pay toward trust agreements, interest and taxes on real estate and buildings and the like, $391,050, leaving the 1919 surplus at $1,864,037, estimated.

Judge Orr from the bench, interrupting counsel for the city, said: "The situation here is very troublesome, with its implication that these bondholders should receive nothing on the money they furnished to establish the company. You will never be able to get a dollar of future capital investment unless payments are made on these bonds. It is a horrible situation. I don't know where it is going to end. I am looking ahead to a time when the bondholders, coming together, will assert their rights. We cannot confiscate property without compensation."

"The choice must now be made," said Special City Counsel Robinson, addressing the Court, "between the interests of the whole community and of returns to private capital."

Attorney Alter for the receivers said the situation presented itself where the company receives about 6¼ cents per passenger, and must pay out in ordinary charges about 5½ cents of this, leaving ¾ of a cent per passenger for betterments to the system and the payment of capital charges.—V. 108, p. 785, 684.

Pittsburgh & West Virginia Ry.—*Committee.*—The "Chronicle" has received the following statement:

Stockholders having very large aggregate ownership in the company have formed a committee with the purpose of assisting to get the common stock on a dividend basis as soon as earnings and wisdom permit, and of bringing about segregation of the coal from the railway properties on an equitable plan by voluntary act of the company, so that danger of Federal suit to force such separation, perhaps on terms to entail loss of valuable equities, shall be avoided. Certain changes in the directorate to strengthen the board in the interest of the properties and their fullest development will be proposed.

The stockholders' committee consists of Herbert W. Goodall, V.-Pres. of the Guarantee Trust & Safe Deposit Co.; James V. Ellison, Sec. & Treas. of the Commonwealth Title Insurance & Trust Co., and Isaac Starr Jr., representing Philadelphia interests; S. Bernard November of Baltimore, who is a director of the Minneapolis & St. Louis RR., and a fifth member, being selected by Pittsburgh stockholders.

Chandler Bros. & Co. have issued a circular regarding this company's common stock.—V. 108, p. 262, 80.

Puget Sound Trac., Lt. & Power Co.—*Service Restored.*

The street railway service in Seattle has been restored to normal following the cessation of the general strike called Feb. 6.—V. 108, p. 270, 172.

Rapid Transit in New York.—*Dates for Completion of Various Lines Fixed by P. S. Commission.*—

The below schedule tabulated by the "Chronicle" has been prepared by the New York P. U. Commission setting approximately precise dates for the completion of the work of the dual system of rapid transit in New York City:

Line to be Completed—	*Date.*
Now Culver "L", Brooklyn (in operation Mar. 17)	Dec. 15 1919
Lexington Ave. branch subway to Pelham Bay Park	Jan. 1 1920
Clark St. tunnel to Brooklyn	Apr. 1 1919
Whitehall-Montague St. tunnel	Nov. 1 1919
Eastern Parkway line, Bklyn (to be part operated in summer)	Fall 1919
Webster Ave. extension Third Ave. "L"	Dec. 15 1919
B'way, N. Y., subway, 2 add'l tracks, 14th St. to Times Sq.	Mar. 15 1919
B'way, N. Y., subway ext. north to 59th & east to Lex. Ave.	May 1 1919
59th & 60th St. tunnel to Queens	Dec. 1919
Fourteenth St.-Eastern Line	Aug. 1920

—V. 108, p. 379, 270.

Quebec Ry. Light Heat & Power Co., Ltd.—*Obituary.*

See Quebec & Saguenay Railway below.

President Sir Rodolphe Forget died on Feb. 16.—V. 107, p. 2290, 1187.

Quebec & Saguenay Ry.—*Sale March 4.*—

On March 4 at the office, 206 Transportation Bldg., Montreal, the mortgage trustee, the Quebec Savings & Trust Co., acting at the request of the Quebec Ry. Lt. Ht. & Power Co., owner of all the bonds of Quebec & Saguenay Ry. Co., namely (a) an authorized $3,000,000 of 5% First Mortgage 30-year 5s of 1911 and (b) an authorized $2,000,000 of First M. 5s of 1912, will offer at public sale and sell to the highest bidder, free and clear of encumbrances, the Quebec & Saguenay Ry., extending from its junction with the Quebec Montmorency & Charlevoix Ry., to Nairn Falls, in the Province of Quebec. The upsetprice is fixed at $3,489,313 53.

The foreclosure sale, it is stated, is being carried out simply to enable a transfer of the property to the Canadian Government free and clear.

The road extends to Nairn Falls, Que., about 62.3 miles, and the Government, under Act of 1918, is permitted to acquire the same, free from all charges for not over "$3,489,313, exclusive of any sums paid out of amounts voted by Parliament in 1916 and 1917." The Quebec Ry., Light, Heat & Power Co., it is stated, has been paying the interest as it matured on the bonds of 1911 and 1912, $2,356,000 and $2,100,000, respectively, issued on account of the line. The Government is advancing funds for further construction and it is said expects to complete the road to Murray Bay by next summer.—V. 107, p. 2290, 1288.

St. Louis & Jennings Ry.—*Fare Increase.*—
The Missouri P. S. Commission has authorized this company to increase its fare from 2 to 5 cents for adults and from 1 to 2 cents for children. The Commission has ordered the company to sell seven adult tickets for 25 cents, 30 for $1 and 100 tickets for $3.

San Antonio Public Service Co.—*Fare Decision.*—
Judge Duval West in the United States District Court in San Antonio, Tex., on Feb. 18 handed down a decision holding that the franchise ordinance under which the company operates its cars does not constitute a binding contract in so far as the five-cent-fare provision is concerned. —V. 108, p. 80.

San Francisco-Oakland Terminal Rys.—*Coupon Pay't.*
Notice has been issued that funds have been deposited with the Wells-Fargo Nevada National Bank of San Francisco to pay the coupon due Jan. 1 1918 on the First Consolidated Mtge. 5% gold bonds of the Oakland Transit Co.—V. 108, p. 581, 270.

San Joaquin Light & Power Co.—*Consolidation.*—
This company and the Midland Counties Public Service Corp. will consolidate in the near future, according to a press dispatch from San Francisco referring to an announcement made to this effect by President A. C. Balch of the Midland Company before the California Railroad Commission during the filing of an application for permission to issue $662,000 First & Refunding Mortgage bonds.—V. 108, p. 685.

Southern Cambria Ry.—*Income Bonds.*—
This company has filed a certificate of notification with the Pennsylvania P. S. Commission for the issuance of $100,000 5% Income bonds dated Jan. 1 1919, due Jan. 1 1929. The bonds are to be issued in payment of damage claims resulting from a wreck on the company's property in Aug. 1916. As a result of this wreck the company was placed in the hands of a receiver in 1917, but it is expected that the receivership will be removed as soon as the damage claims are settled.
The bonds are dated Jan. 1 1919, due Jan. 1 1929, interest at 5% J. & J. Payment of principal and interest is secured by a general mortgage on all the property and franchises. During the sixth year one-fifth of the bonds outstanding are to be retired and one-fifth each year thereafter until all are retired. Total authorized issue $100,000. Trustee, Farmers Trust & Mortgage Co., Johnstown, Pa.—V. 105, p. 2185.

Southern Pacific Co.—*Federal Contract.*—
The Federal contract between this company and the U. S. Railroad Administration has been signed, the annual compensation allowed being $47,959,898. The subsidiaries included in the Southern Pacific compensation are: Arizona Eastern, Houston & Texas Central, Galveston Harrisburg & San Antonio, Texas & New Orleans, Houston East & West Texas, Houston & Shreveport, Morgan's Louisiana & Texas, Louisiana Western, Lake Charles & Northern, Iberia & Vermillion railroads.—V. 108, p. 270, 172.

Toledo Rys. & Light Co.—*Erratum.*—
See Columbus Ry. Power & Light Co. above.—V. 108, p. 481, 380.

Toronto Railway.—*Wage Increase.*—
Employees of this company on Feb. 23 received an increase in wages of 2 and 2½ cents per hour in accordance with the award of the Board of Conciliation.—V. 108, p. 679.

West End Street Ry.—*Dividend Status.*—
See Boston Elevated Ry. above.—V. 107, p. 503.

Western States Gas & Electric Co.—*Bonds.*—
The California RR. Commission has authorized this company to issue at not less than 82½ $450,000 First & Refunding 5% gold bonds due June 1 1941. The proceeds of the new bonds are to be used to finance construction already under way and planned.—V. 108, p. 387.

Winnipeg Electric Ry.—*New President.*—
Vice-Pres. Sir Augustus Nanton has been elected President to succeed Sir William Mackenzie, retired.—V. 108, p. 785.

Yosemite Valley RR.—*Committee—Status.*—
The below named committee has been informally organized for the purpose of investigating the present condition and future prospects of the property. The formation of the committee followed an advisory letter from the Mercantile Trust Co. of San Francisco to the bondholders, in which it was stated the default on the bonds might be cured.
Committee.—C. K. McIntosh, Chairman; George K. Weeks, John D. McKee, Ferdinand Reis Jr., J. B. Mendenhall, Ambrose Gherini, George L. Center and A. T. Brock, Secretary. Compare V. 108, p. 380.

INDUSTRIAL AND MISCELLANEOUS.

Abbotts Alderney Dairies, Inc.—*Offering of Pref. Stock.*—Chandler & Co., Inc., Frazier & Co., Philadelphia, are offering at 90 and dividend, yielding about 7.78%, $850,000 7% Cumulative First pref. stock, par $100, of which there is authorized $1,000,000. Circular shows:

Divs. Q.-M. Callable in whole or in part at 110 and dividend.

Capitalization—	*Authorized.*	*Outstanding.*
First pref. stock 7% cumulative	$1,000,000	$850,000
Second pref. stock 7% cumulative	1,000,000	161,800
Common stock (without par value)	10,000 shares	10,000 shares

The purpose of the sale of this issue of first pref. stock is to provide the company with sufficient money to purchase and operate the entire business of the Lifter Ice Cream Co. in conjunction with its present business of retail milk distribution, and to supply additional working capital. Total net earnings of the Abbotts Alderney Dairies and the Lifter Ice Cream Co. for their respective fiscal years 1918, after allowing liberal depreciations (adjusted to show the probable effect of this financing), were $233,220, or 3.91 times the dividend requirement on this new 1st pref. stock.
Further particulars should appear another week.

Ajax Rubber Co., Inc.—*Listing.*—
The New York Stock Exchange has added to the list $100,000 additional common stock issued to be sold to employees at par, $50, making the total amount authorized to be listed $8,200,000.—V. 108, p. 782, 685.

Allis-Chalmers Manufacturing Co.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.	1915.
Sales billed	$35,031,234	$26,129,317	$19,440,509	$11,666,413
Cost (incl. depreciation & devel. expenditures)	23,339,431	19,144,107	14,699,744	9,582,264
Factory profit	$11,691,803	$6,985,210	$4,740,765	$2,084,149
Selling, publicity, admin., &c., expenses	2,220,166	1,906,264	1,838,454	1,353,054
Manufacturing profit	$9,471,637	$5,078,946	$2,902,311	$731,095
Other income	283,112	229,844	262,709	347,257
Gross income	$9,754,749	$5,308,791	$3,165,020	$1,078,352
Provision for Fed'l taxes & contingencies	$4,549,000	$1,298,300	------	------
Amort. of war facilities	579,882	------	------	------
Net profit	$4,625,867	$4,010,491	$3,165,020	$1,078,352

Unfilled orders on hand Dec. 31 1918, $23,154,000.—V. 108, p. 785.

Allouez Mining Co.—*Dividend Reduced.*—
A quarterly dividend of $1 has been declared on the $2,500,000 outstanding capital stock, payable March 31 to holders of record March 17. A dividend of $1 50 was paid quarterly in 1918.—V. 105, p. 2096.

Alaska Gold Mines Co.—*Earnings.*—

Earnings for Quarters and 12 Months ended Dec. 31.

Revenue—	1918—3 *Mos.*	—1917.	1918—12 *Mos.*	—191
Gross val., bullion and concent. produced	$227,542	$458,545	$1,134,523	$2,002,603
Ore produc. & transpor.	$164,856	$233,783	$663,122	$950,745
Milling	100,662	143,509	420,421	583,065
Other expenses	32,178	40,421	141,493	206,530
Other items	loss 8,227	loss 3,148	loss 19,777	*Cr.*11,432
Operating profit	loss$78,381	$37,684	loss$110,290	$273,696

—V. 108, p. 173.

Aluminum Co. of America.—*Offering of Serial Gold Notes.*—The Union Trust Co. of Pittsburgh, Mellon National Bank of Pittsburgh and Guaranty Trust Co. of N. Y. are offering at 100 and int. for 2-year notes, 99⅞ and int. for 3-year notes, and 99¾ and int. for 4-year notes, $12,000,000 6% Serial gold (coupon) notes to be dated Mar. 1 1919, to mature $4,000,000 each March 1 1921 to 1923, inclusive. To be authorized and issued, $12,000,000. (See adv. pages.)
Denom. $1,000 (c). Interest M. & S. at the office of the trustee, the Union Trust Co. of Pittsburgh, or at the Guaranty Trust Co. of N. Y. Not subject to redemption prior to maturity.

Data from Letter of Pres. Arthur V. Davis dated Pittsburgh, Feb. 24.
This Issue.—The indenture under which the notes are to be issued will provide, among other things, substantially that so long as any of the notes are outstanding and unpaid, the company will not create or permit to exist any secured indebtedness upon or against its properties (including the properties of subsidiary companies, but excepting the present funded debt of the subsidiaries, amounting to $858,000), also that the quick assets of the company and its subsidiaries shall at all times be at least equal to the aggregate amount of their indebtedness, including the amount of these notes then outstanding.
Company.—The business conducted by the Aluminum Co. of America and its subsidiaries was established in 1888 and consists of the mining of the ore of aluminum, smelting of aluminum therefrom, and its fabrication. The principal plants are located at East St. Louis, Ill.; Niagara Falls, N. Y.; Massena, N. Y.; Edgewater, N. J.; New Kensington, Pa.; Shawinigan Falls, Que.; Badin, N. C., and Marysville, Tenn. The company owns and operates large water power plants for the production of electricity required by its smelters.
With the exception of the interest on the $858,000 bonds above referred to, amounting to $44,960, the interest on the $12,000,000 notes presently to be issued will be a first charge against the net earnings of the company, which in no year for the last four years have been less than $8,000,000 after taxes and depreciation.
The investment in the fixed property of the company and its subsidiaries is many times the maximum of these notes, and their current assets exceed three times the amount of all their indebtedness.—V. 108, p. 785, 173.

American Car & Foundry Co.—*Acquisition.*—
President Sir John M. Gibson of the National Steel Car Co., Ltd., on Feb. 27 confirmed reports that negotiations are under way for the sale of that company's property to the American Car & Foundry Co. It is rumored that the price for the pref. stock is $114 per share and the common $25.—V. 107, p. 2009, 2291.

American District Telegraph Co. (of N. Y.).—
No circular has been issued relative to the distribution of the assets of the company for the reason that the stockholders have not yet authorized the dissolution of the company. It is expected, however, that they will shortly take action on the matter. Since Jan. 1 1919 the Western Union Telegraph Co. has conducted the messenger service business as usual

Digest of Statement by President H. F. Stevens, N. Y., June 14 1918.
Our contract with the Western Union Telegraph Co. expires on Nov. 8 1921. This agreement was originally made in July 1892 and fixes the rates to be paid by the Western Union Co. to this company for the collection and delivery of telegrams, and up to the time of the abnormal conditions produced by the war your company succeeded in making a fair return on the plant investment.
The constant demand for increase in wages of employees in the past two years has brought us to the point where the expenses of operation are now greater than the income. The Western Union Co. feels that the collection and delivery of telegrams is an integral part of its telegraph business and it has therefore indicated that at the expiration of the agreement with this company it intends to operate its own collection and delivery service, and will not renew our contract in any form. At the same time it has signified its willingness to purchase our physical plant on a reasonable basis—that is to say, the present reproduction cost of the plant, less depreciation, and suggests that the purchase price be determined by three appraisers.
The collection and delivery of telegrams for the Western Union Co. is our principal source of revenue, the amount therefrom being about 66% of the total operating revenue for 1917. The balance of the revenue is derived from the delivery of parcels, circulars, telephone directories, &c. and from dividends and interest on investments. Without the retention of the telegram delivery business the company cannot, we believe, be profitably operated. In addition to the wire plant, the assets consist of investment securities of substantial value.
Your directors therefore recommend that the physical plant be disposed of; that the securities held be sold, and that after the payment of all debts and liabilities the company wind up its affairs.—V. 108, p. 685.

American Express Co.—*Subsidiary Co. Organization.*—
Announcement is made of the incorporation of the American Express Co., Inc., under the laws of Connecticut with an authorized capital stock of $6,000,000. The company is organized as a subsidiary of the American Express Co. in order to facilitate the parent company's operations in foreign countries. The entire capital stock is owned by the American Express Co.—V. 107, p. 1188.

American Hide & Leather Co.—*Bond Purchase.*—
This company having a surplus of cash on hand is prepared to pay par and int. to any bondholder who desires to present his bonds for payment at any time prior to maturity. The company will have $2,525,000 maturing as of Sept. 1 1919.—V. 108, p. 381, 81.

American Smelt. & Refin. Co.—*Bonds—Com. Div. 1%.*
A supplemental agreement has been executed, dated Jan. 24 1919, modifying the 1st Mtge. of 1917 so as to permit the exchange of coupon bonds of the denomination of $1,000 for coupon bonds of the denomination of $500 or $100 and for the exchange of coupon bonds of the denomination of $500 for coupon bonds of the denomination of $100 of the same series. The New York Stock Exchange has authorized the listing of said bonds so modified as to apply up to a total of $46,256,400 of coupon bonds represented either by coupon bonds of $1,000 each, numbered M1 upwards, coupon bonds for $500 each, numbered from D1 upwards, or coupon bonds for $100 each, numbered from C1 upwards, or by coupon bonds of the denomination of $500 each, numbered from D1 upwards.
The directors on Feb. 5 declared a dividend of 1% on the common stock, payable March 15 to holders of record Feb. 11, comparing with 1½% paid quarterly since Dec. 1916.
This company has announced an increase in its price of lead to 5¼ cents. —V. 108, p. 685.

American Wringer Co.—*Earnings.*—

Calendar Year—	*Gross Earns.*	*Net Earns.*	*Previous Surplus.*	*Pf. Div. (7%)*	*Common Dividends.*	*Depreciation.*	*Total Surplus.*
1918	$121,760	$14,926	$180,000	$59,500	(4½)$40,500	$1,812	$80,000
1917	263,936	145,523	165,000	59,500	(6) 54,000	17,023	180,000
1916	262,086	147,582	140,000	59,500	(6) 54,000	9,082	165,000

—V. 106, p. 1685.

American Writing Paper Co.—*Earnings.*—

	1918.	1917.	1916.	1915.
Gross sales	$21,122,006	$15,868,685	------	------
Net earnings	$2,031,988	$1,851,693	$3,927,941	$1,185,760
Balance, surplus	$1,252,629	$150,287	$2,524,378	def.$126,955

New Directors.—
Carl Schmidlapp and W. M. Smith have been elected directors to succeed J. S. Gittens, deceased, and George W. Vaillant. All other directors were re-elected.—V. 108, p. 685.

Arizona Power Co.—*Earnings.*— 12 *Mos. to Oct.* 31.—

	1918–12 *Mos.*	-1917		1918-12 *Mos.*	-1917
Gross earnings	$596,140	$454,179	Bond & note int.	$124,110	$124,904
Net, after taxes	$301,823	$280,991	Int. on A. S. G. Co. 1st M. 6s	42,000	3,500
Other income	3,650	693	General interest	13,538	10,654
Total income	$305,473	$281,684	Depr.&repl.res've	42,622	21,507
Net income				$83,203	$121,119

—V. 108, p. 271.

Armour & Co., Chicago.—*Preferred Dividend.*—
On inquiry we learn that the income account as recently published in the "Chronicle" should have shown the initial (quarterly) preferred dividend paid on Oct. 1, amounting to $37,282, only a small amount of the preferred stock having been issued at that time in exchange for the debenture notes. Compare V. 108, p. 264, 275.

Year Book.—The Armour & Co. Year Book for 1918 is illustrated with colored sketches by Joseph Pennell.

Our shipments for foreign relief, to our Allies and to help make our own fighting forces "the best-fed army and navy in the world," averaged over 75,000,000 pounds per month. All this affected our domestic markets, which provide the steady outlets for American producers.

That the Government took 40% of our entire volume last year only partly solved the difficulty of disposing of our enlarged output. The Government's need was for food. And this left a huge increase in inedible parts to be made into by-products—and marketed. If a thousand-pound steer could be used for nothing but its food value, there would be approximately 440 lbs. of waste. Sold at regular prices, the meat would not bring what the steer cost.

Thus, new killing buildings alone were not enough. More coolers, tanks, dryers, oleo kettles, hide-storage buildings, &c., all had to follow. Our whole business had to expand. It was a period of pressure.

The emergency is by no means over. America now has all of Europe to help feed, plus her own population.

In the past year we have paid producers more than $515,000,000, over 40% more than in the year preceding. That packers' profits induced high meat prices, is, of course, disproved by facts; because, while packers have had to pay the high livestock costs influenced by the Food Administration, profits, though Government-restricted, were actually less than legally permitted. We do not own a single retail store selling to the public. Our output is sold through some 200,000 dealers scattered over the whole country.

Operations, Plants, &c., Year 1918 (*United States Figures only*).

Tot. employees, number	57,303	Paid for hogs	$245,131,715
Number killing plants	14	Paid for cattle	232,709,657
Number branch houses	392	Paid for sheep	24,530,610
Floor area, all plants (sq. ft.)	17,623,814	Paid for calves	15,599,044

Refrigeration capacity 15,170 tons per day; refrigerator and tank cars, 5,435; motor trucks in service, 1,304; sugar used, 10,996,710 lbs.; tin cans and pails, $7,425,321.

Reported Exchange of Property.—
This company and Swift & Co. are reported to have effected an exchange of properties whereby the expansion plans of both corporations will be facilitated. The property disposed of by Swift & Co. is valued at approximately $300,000.—V. 108, p. 685, 482.

Asbestos Corp. of Canada, Ltd.—*Earnings.*—

	1918.	1917.		1918.	1917.
Gross income	$1,177,179	$563,070	Bond interest	$150,000	$150,000
Int. on invest., &c.	76,634	------	Preferred dividends	190,000	160,000
Less—Renewals and betterments	197,490	159,280	Common divs. payable Jan. 1	45,000	------
Exhaust. of min'ls	104,396	------	Balance, surplus	$566,927	$93,790

—V. 107, p. 2378.

Atlantic Gulf & West Indies SS. Co.—*Dividends.*—
Four quarterly dividends of $1 25 each have been declared on the pref. stock, payable April 1, July 1, Oct. 1 and Jan. 1 1920 to holders of record March 10, June 10, Sept. 10 and Dec. 10.—V. 108, p. 785.

Boston Cape Cod & New York Canal Co.—
The Senate Commerce Committee on Feb. 25 ordered a favorable report on the bill authorizing the Government acquisition and operation of the Cape Cod Canal at a cost not to exceed $10,000,000.—V. 107, p. 606, 504; V. 108, p. 785.

Brooklyn Edison Co., Inc.—*Directors—Report.*—
At the annual meeting held Feb. 24 the following were unanimously re-elected as directors for the ensuing year: Frank Bailey, Charles A. Boody, James C. Brady, N. F. Brady, H. L. Bridgman, William C. Courtney, Daniel J. Creem, H. C. DuVal, Walton Ferguson, George B. Gallagher, William V. Hester, Adrian T. Kiernan, Thomas E. Murray, J. N. Wallace and W. F. Wells.

The annual report will be found on subsequent pages. —V. 108, p. 383, 576, 582.

Butte & Superior Mining Co., N. Y.—*Earnings.*—

Period Covered—	—3 *Mos. end. Dec.* 31—		—12 *Mos. end. Dec.* 31—	
Net value of—	1918.	1917.	1918.	1917.
Zinc concentrates	$983,362	$1,351,796	$4,635,550	$5,507,948
Lead concentrates	398,352	204,596	1,279,705	872,913
Metal inv. & quotations	------	187,000	------	387,000
Miscellaneous income	20,262	6,467	59,071	103,191
Total net value	$1,401,977	$1,749,858	$5,974,326	$6,871,052
Operating costs, tax, &c.	1,305,471	1,185,841	5,276,003	4,147,457
Profits	$96,506	$564,017	$698,323	$2,723,595

President D. C. Jackling says: "The above statement for 1918 includes charges for Germania operations and a charge for depreciation, but no charge for depletion. Reserves have been set up estimated sufficient to cover State and Federal taxes. The average spelter price used in estimating concentrate returns was 7.8927c.—V. 108, p. 583, 173.

Calumet & Arizona Min. Co.—*Dividend Reduced.*—
The directors have declared a quarterly dividend of $1 (10%) per share on the stock, payable March 24 to holders of record March 7. This compares with $2 (20%) paid quarterly in 1918.

Dividends—	1908-11.	1912.	1913.	1914.	1915.	1916.	1917.	1918.
Per cent	40 y'rly	42½	50	30	32½	90	110	80

—V. 108, p. 686.

California Wine Association.—*Common Div., &c.*—
A dividend of $10 was declared on the $4,754,200 outstanding common stock, payable $2 50 quarterly April 10, July 10, Oct. 10 and Jan. 10 1920 to holders of record on the first of the month in each case. With exception of a $20 dividend paid Sept. 3 1918, this is the first payment since 1914, when 1¼% was paid March, June and December.

A circular letter sent out by President M. J. Fontana on about Feb. 3 says: "The management considers that on account of the Federal prohibition amendment recently adopted, no more winemaking will be conducted by the association, and all that remains to be done relating to that portion of its business is to dispose of the stocks on hand. This does not, however, import that other branches of the business, such as the making and selling of grape juice, cultivating and improving its lands and the like, will not continue.

"When the income taxes for 1918 are adjusted and the current accounts for that year brought to a close, an accurate report will be made to all the stockholders at the same time. At this date it can only be said that if the association is able to sell and deliver its present stocks before July 1 it should then be in a financial position to pay dividends upon the common stock based upon a valuation of about $200 per share."—V. 107, p. 2191.

Central Leather Co.—*New Officers.*—
The following officers have been elected: Walter S. Hoyt, Pres.; George W. Childs, 1st V.-Pres.; Warren G. Horton, 2d V.-Pres.; William McAdoo Jr., 3d V.-Pres.; Harry W. Hill, Treas., and Fred. E. Knapp, Sec.

The executive committee was increased from six to seven by the election of Mr. McAdoo, other members having been re-elected.—V. 108, p. 82.

Chile Copper Co.—*Output.*—

	1919.	1918.	1917.
January output (lbs.)	6,800,000	8,358,000	7,756,737

—V. 108, p. 383.

Chino Copper Co.—*Status—Outlook.*—
See Utah Copper Co. below.—V. 108, p. 786.

Cincinnati & Suburban Bell Tel. Co.—*Merger.*—
This company on Feb. 11 filed application with the Ohio P. U. Commission for authority to purchase the property of the Bethel Home Telephone Co., the consideration to be determined by the engineers of the State P. U. Commission.—V. 106, p. 609, 601.

Cities Service Co.—*Subdivided* ($10) *"Bankers' Shares" Oversubscribed.*—H. L. Doherty & Co. and Montgomery & Co., syndicate managers, announced on Thursday that applications for participation in the syndicate formed to underwrite 200,000 "Bankers' Shares" of $10 par value at $35 each were largely in excess of the amount available. The bankers were receiving subscriptions yesterday for a further 100,000 Bankers' Shares at $37 50 each.

Extracts from Official Statement by President Henry L. Doherty, New York, Feb. 24 1919.

Bankers' Shares.—The company has arranged to deposit with the Bankers Trust Co., N. Y., depositary, under an agreement to be approved by counsel, 30,000 shares, par value $100 each, of common stock from the unissued stock of the company, and for the issuance of non-voting certificates, in registered form to be known as Bankers' shares, against the stock so deposited, each such Bankers' share representing one-tenth (1-10th) of a share of said common stock of $100 par value. There will therefore be immediately issued 300,000 Bankers' shares against 30,000 shares of Cities Service Co. common stock deposited under the agreement.

The company or its fiscal agents, Henry L. Doherty & Co., will have the exclusive right to deposit additional shares of the common stock from time to time, against which additional Bankers' shares may be issued.

Holders of the Bankers' shares will have the right upon notice to the depositary to surrender their Bankers' shares and receive therefor one share of common stock, $100 par value, for each ten Bankers' shares surrendered.

The agreement will provide for the sale each month of all stock dividends received on the deposited common stock and the disbursement of the proceeds from such sale, together with the cash dividends received on the deposited stock, in the form of a monthly cash dividend on the Bankers' shares to be issued, payable on the first of each month, commencing April 1 to shares of record on the 15th day of the preceding month. At the present dividend rate and market price of Cities Service stock there should be available approximately 40 cents on each Bankers' share per month.

Organization.—Cities Service Co.: (*a*) Through 75 public utility subsidiaries supplies various forms of utility service to a population in excess of 2,250,000 in more than 200 communities in 21 States and the Dominion of Canada. (*b*) Carries on activities in the oil industry through the Empire Gas & Fuel Co. and 26 other oil producing, transporting, refining and distributing subsidiaries. In 1917 the gross production of oil was 13,031,889 barrels, and for 1918 the oil production was in excess of 15,000,000 barrels, an average of more than 41,000 barrels daily.

Subsidiaries operate seven refineries in Okla., Kan. and Texas, and three in Pennsylvania, also approximately 2,500 oil tank cars and a fleet of oil-carrying ocean vessels, sea-going tugs and oil barges; approximately 900 miles of trunk and field gathering lines.

Stock of Cities Service Co. Jan. 1 1919 (*Additional to Bonds*).

	Authorized.	*Public Holds.*	*In Treas'y.*
Preferred stock	$100,000,000	$67,906,732	$2,456,969
Common stock	$50,000,000	$28,488,548	4,037,315

Company's Proportion of Net Earnings of Subsidiary Companies.

	1918.	1917.	1916.	1915.
Gross income	$22,280,067	$19,252,492	$10,110,342	$4,479,800
Net income	21,486,002	18,892,402	9,611,993	3,816,944
Preferred dividends	4,034,274	3,712,695	2,409,691	1,570,005
Surplus for com. stock and reserves	17,451,728	15,179,707	7,202,302	2,246,939

These figures are after reserves had been charged against profits of subsidiary corporations for payment of all Federal excess profits taxes, income taxes and other charges.—V. 108, p. 483, 383.

Clark's Fork Land & Cattle Co.—*Bond Offering.*—
Osborne-Cochran, Inc., Chicago and Milwaukee, are offering $250,000 Series A 7% Farm Land and Cattle Debenture bonds, dated Feb. 1 1918, due $50,000 Feb. 1 1929, inclusive.

The company has outstanding $20,000 shares of common stock of net par value and $1,000,000 7% Cumulative preferred stock.

These bonds are secured by 5,300 acres of rich farm lands which with the balance of the company's assets, amount to approximately $1,352,000, as of Dec. 30 1919.

Colorado Power Co.—*Earnings for* 12 *Mos. to Dec.* 31.—

	1918–12 *Mos.*	-1917.		1918-12 *Mos.*	-1917
Gross earns.	$1,273,212	$1,183,750	Deprec'n reserve	$126,437	$117,243
Net, aft. taxes	$716,958	$676,301	Preferred dividend	57,316	44,718
Other income	31,990	32,284	Common dividend*	221,264	221,264
Total income	$748,947	$708,585	Surplus	$118,984	$98,689
Int. charges	$224,946	$226,670			

* In addition, an extra dividend of ½%, payable in Liberty bonds Dec. 20, was declared on the common stock.—V. 108, p. 383.

Columbia Graphophone Mfg. Co.—*Com. Div. Increased.*
The quarterly dividend (No. 4) of $2 50 in cash and 1-20 of a share in common stock has been declared payable April 1 to holders of record March 15. This compares with $1 75 paid in cash on the common for the last three quarters.—V. 107, p. 908.

Commonwealth Lt. & Pow. Co., N. Y.—*Notes Canceled.*
The 6% notes due Sept. 1 1919 to a total of $450,400 were canceled as of Jan. 24 1919. A. E. Fitkin & Co. are interested. Compare bond offering, V. 107, p. 2292.

Consolidated Coal Co. of St. Louis.—*Bond Call.*—
Thirty-four ($34,000) First Mtge. 30-year 6% sinking fund gold bonds, dated Sept. 1 1911 (ranging in number from 510 to 900, inclusive), have been called for redemption March 1 at par, 5% premium and interest, at the Bankers Trust Co. of New York.—V. 107, p. 699.

Consolidated Gas Co., N. Y.—*Litigation.*—
Judge Mayer in the United States District Court at New York on Feb. 24 denied the motion made by Corporation Counsel Burr for permission to allow the city to intervene in the suit brought by the company to enjoin the Attorney-General and the P. S. Commission from enforcing the 80-cent gas law, which, it has been claimed, under existing conditions is confiscatory.—V. 108, p. 786, 686.

Davison Chemical Co.—*Notes Purchased.*—
Press dispatches from Baltimore state that the Mercantile Trust Co. of Baltimore has purchased an issue of $1,500,000 one-year 6% notes of this company, the proceeds of which will be used in taking up a like amount of notes maturing March 1.—V. 107, p. 85.

Doble (Detroit) Steam Car Co., Detroit.—*Merger.*—
See Saxon Motor Car Co. below.—V. 106, p. 1903.

D. C. Shipping Corp.—*Bond Call.*—
Eight First Mtge. 7% Sinking Fund gold bonds ranging in numbers from 25 to 93 have been called for payment on March 1 at 103 and interest at the Commonwealth Trust Co., Pittsburgh.

Deere & Co., Moline, Ill.—*Results for Years end. Oct. 31.*

	1917-18.	1916-17.	1915-16.	1914-15.
Total earns. (all cos.)	x$7,980,152	x$5,851,130	$4,783,081	$3,904,957
Admin., &c., expenses	$634,199	$651,287	$403,327	$340,134
Int. on deb., &c. (net)	464,857	94,363	162,990	210,408
Depletion, &c	60,832	173,455	98,771	106,392
Pref. dividends (7%)	2,450,000	2,518,455	2,647,995	2,647,995
Fed. taxes add. to amts. paid by subsidiaries	1,335,276	--------	--------	--------
Contingent reserves	650,000	--------	--------	--------
Total deductions	$5,595,164	$3,437,560	$3,313,083	$3,304,928
Balance, surplus	2,384,988	2,413,570	1,469,998	600,029
Total surplus	$12,232,592	$9,847,605	$7,434,035	$5,964,037

x The "total earnings" as reported for year 1916-17 were given after deductions for all taxes, whereas in 1917-18 the total earnings are stated after allowing for Federal and other taxes of the subsidiaries and a further item of $1,335,276, as shown, is charged against income on account of "Federal income and excess profits and other taxes (in addition to provision made by subsidiary companies)."—V. 106, p. 921.

East Bay Water Co., Oakland, Cal.—*Offering of Class "A" 6% Pref. Stock.*—William Salomon & Co. and Cyrus Peirce & Co., Los Angeles and San Francisco, are offering at the market, to yield over 7%, a block of Class "A" 6% cumulative pref. (a. & d.) stock, par $100, making the total outstanding of this issue $4,900,800. Authorized amount $6,000,000. A circular shows:

The company now has under construction the San Pablo dam and reservoir, which will be completed about the end of 1919. This reservoir will have a storage capacity of about 13,000,000,000 gallons with a tributary watershed area of 36 sq. m. Up to Jan. 1 1919 $1,502,939 had been expended on the project, from which no income has yet been derived.

The Cal. RR. Commission has just authorized this co. to issue an additional block of class "A" cumulative preferred stock amounting to $437,331, with the understanding that $343,277 of the proceeds shall be used to reimburse the company's treasury and the balance of $90,054 to finance, in part, construction work on the San Pablo project.—V. 108, p. 584, 384.

East Ninth-Euclid Co., Cleveland (Hickox Bldg.).—*Offering of Bonds.*—The Tillotson & Wolcott Co. are offering at a price to net 7% per annum $250,000 First Mortgage Leasehold 6% gold bonds dated Feb. 1 1919 and due Feb. 1 1924. Redeemable at 101 and int. on any interest date to and including Feb. 1 1921, and at 102 thereafter.

The bonds are secured by a first mortgage upon the company's leasehold, which is appraised at $415,000.

Eastern Potash Corporation.—*Prospectus.*—

Hellwig & Reutter, New York City, have issued a full prospectus announcing the Eastern Potash Corp., which is organized in Delaware with a total authorized capital stock of $7,500,000, of which $2,500,000 is 7% pref. stock. The company has purchased for its first plant-site a tract of 61 acres on the Raritan River, near New Brunswick, N. J., and it has completed the detailed plans for erection of its first potash plant capable of producing 20,000 to 30,000 tons of potash per annum, equivalent to about 150,000 tons of potash salts of the usual market grades.

The raw material to be used is green sand or glauconite, containing about 7 to 8% of potash, and found in large quantities in N. J., Dela., Md. & Va.

Empire Steel & Iron Co.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Gross income	$1,207,029	$1,800,251	Res. for taxes, &c.	$510,000	$600,000
Int., deprec., &c.	212,526	182,076	Pref. dividends	250,000	387,500
Net income	$994,503	$1,618,175	Balance, surp.	$234,503	$630,675

—V. 107, p. 2379.

Fore River Shipbldg. Co., Quincy, Mass.—*Operations.*

This company, it is reported, is at present giving employment to 26,000 workers at its Quincy and Squantum plants, about 1,500 more than ever before employed, including the period of the war. The company is understood to have sufficient work ahead to insure capacity operations throughout the present year and into 1920.—V. 102, p. 1543.

Fort Worth Power & Light Co.—*Earnings.*—

	1918-12 *Mos.*-1917.			1918-12 *Mos.*-1917	
Gross earns.	$1,305,160	$1,015,938	Int. on bonds	$161,598	$126,254
Net, aft. taxes	$591,078	$552,003	Other int. & deduc	1,101	*Cr.*5,091
Other income	6,813	------	Divs. on pref. stk.	93,490	77,000
Total income	$597,891	$552,003	Balance	$341,702	$353,840

Outstanding capitalization as of Dec. 31 1918: Pref. stock, 7%, $1,350,000; common stock, $2,760,000; 1st M. 5% bonds, $3,490,000.—V. 107, p. 608.

Galena-Signal Oil Co.—*New Officers.*—

Joseph F. Sullinan has been elected President to succeed Gen. Charles Miller, resigned. L. J. Drake and L. F. Jordan were made Vice-Pres's and James E. Linehan, Secretary and Treasurer. Five new directors were also elected including J. F. Cullinan, Frederick Strauss, John B. Dennis, L. F. Jordan and D. V. Sedgewick, who succeed Charles Miller, C. C. Steinbrenner, G. C. Miller, D. D. Mallory and G. F. Proudfoot.—V. 107, p. 2101.

General American Tank Car Corp. of W. Va.—*Offering of Equipment Series "FF."*—The Central Bond & Mtge. Co., Chicago, and the Cleveland Trust Co., Cleveland, Ohio, have sold at a subscription price to yield 6½%, $525,000 6% Car Equipment gold bonds, Series "FF," dated Feb. 1 1919, due $130,000 Feb. 1 1921, 1922, 1923 and $135,000 Feb. 1 1924. Denom. $1,000.

Interest F. & A. payable at the Cleveland Trust Co., Trustee, Cleveland, Ohio, without deduction for any Federal normal income tax not in excess of 2%, now or hereafter deductible at the source. Callable on any interest date upon 60 days' notice at 101½ and interest.

Company.—Exclusively engaged in the manufacture and rental of railroad tank cars. The plants are located at Warren, Ohio; Calumet, Ind., and Sand Springs, Okla. The company is now producing at these three plants approximately 20 cars daily, and recent additions give the company the largest tank car capacity in the world. They are operating at the present time about 7,000 cars.

Security.—In addition to being a direct obligation of the corporation, this issue is secured by the usual equipment trust, conveying title to the Trustee on new steel underframe tank cars of 8,000 and 10,000 gallon capacity, providing ample equity to bond holders. The title to these cars remains in the Trustee until the last series of bonds are paid, thereby very substantially increasing the equity back of these bonds upon the payment of each serial maturity. A depreciation of 5% is charged off annually on this class of cars, giving them a nominal life of twenty years. In reality actual operation has proven that the life of the cars very greatly exceeds this period.

Financial Statement as of Sept. 30 1918. (*Total each side*, $18,990,508.)

(Adjusted to include proceeds from this bond issue.)

Quick assets	$9,546,468	Current liabilities	$3,539,358
Equipment (cars owned, less depreciation)	8,695,165	Bonds	5,672,000
Plants and other assets	748,875	Capital stock	3,000,000
		Surplus	6,779,150

Earnings.—The company earned for the calendar year 1917, net, after all charges, including taxes, $1,385,616; and for 1918 earnings were more than double this amount.—V. 107, p. 1484.

General Asphalt Co.—*Listed.*—

The Philadelphia Stock Exchange has listed $96,450 additional common stock, issued in exchange for $64,300 pref. stock, surrendered for cancellation, making the total common stock listed at this date $9,958,450, and reducing the pref. stock listed to $13,075,700. This $96,450 common stock was part of a total of $19,710,000 reserved for issuance in exchange for $13,140,000 outstanding pref. stock as the same may, from time to time, be surrendered for cancellation in accordance with the terms of an agreement dated May 19 1903 (V. 79, p. 2586; V. 92, p. 1371).—V. 106, p. 2341.

General Baking Co., New York.—*Earnings.*—

Calendar Year—	1918.	1917.	1916.	1915.
Net	a$1,004,955	b$964,019	$919,053	$741,014
Bond, &c., interest	$238,420	$213,199	$205,156	$205,432
Reserve for depreciation	307,323	215,712	213,113	209,012
Miscellaneous	------	------	------	4,245
Paid on Kolb guaranty	------	------	50,000	------
Pref. dividends (4%)	237,000	237,000	237,000	237,000
Total deductions	$782,743	$665,911	$705,269	$655,689
Balance, surplus	$222,212	b$298,108	$213,784	$85,325

a Net profit for the year 1918 is shown after making provision for depreciation, income and war excess profits taxes. b The report for 1917 stated the net income after deducting adequate reserves for bad and doubtful accounts receivable and for all ascertainable liabilities, but stated that no provision had been made for war excess profits and Federal income taxes accrued and subject to such provision.—V. 107, p. 1340.

General Cigar Stores Co., Inc.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.	1915.
Gross profits	$5,893,956	a$4,520,578	$4,553,656	$3,582,581
Admin., selling exps. & provision for taxes	4,310,871	2,997,416	3,126,598	2,050,633
Profit from operations	$1,583,085	$1,523,162	$1,427,058	$1,531,948
Misc. profits, int., &c.	500,685	87,198	64,241	70,903
Total profit	$2,083,770	$1,610,360	$1,491,298	$1,602,851
Int. on loans & deposits	423,883	$268,339	$177,433	a$129,868
Divs. on pref. stk. (7%)	350,000	350,000	350,000	350,000
Divs. on com. stk. (4%)	724,160	724,160	724,160	724,160
Total	$1,498,043	$1,342,499	$1,251,593	$1,204,028
Balance, surplus	$585,727	$267,861	$239,705	$398,823

a Does not include Federal tax.—V. 107, p. 1484.

General Motors Corporation.—*Recent Acquisitions—Present Capacity of Plants.*—The New York Stock Exchange recently authorized the listing, when and as issued, of $68,742,300 additional common stock and $50,740,800 of the new 6% cumulative debenture stock. These amounts have been or are to be issued on account of the company's recent acquisitions and developments (as stated in V. 108, p. 584), except that $19,980,300 of the debenture stock is reserved for exchange for the pref. stock of the General Motors Corp. and a portion of the proceeds of $24,000,000 of the common stock, offered to the common stockholders at 118, is to be used for reduction of liabilities of subsidiaries. As of Jan. 20 the co. reported to N. Y. Stock Exchange in subst. as follows:

Properties Acquired from Old General Motors Co. of New Jersey.

On Jan. 2 1917 General Motors Co. (of N. J.) caused the dissolution of the various subsidiary manufacturing companies of which it owned all of the stock and took over all the assets and assumed the liabilities of said companies. On Aug. 1 1917 the New Jersey company was dissolved, its stock canceled and its assets taken over by the General Motors Corporation (of Delaware), which now comprises the following operating divisions and subsidiary companies. The corporation also acquired the shares indicated in subsidiary companies through the dissolution of the New Jersey company.

(1) *Physical Properties Acquired from New Jersey Co.*—(2) *Selling Cos.*

(1) *Mfg. Plants, &c.*—	*Location.*	*Acres in Fee.*	*Sq. Feet Floor Space*	*Appr. Car Cap. Yrly.*	(2) *Selling Cos.. Stock. Owned.*
Buick Motor Co. Div.	Flint	167	2,850,000	150,000	$10,000 $10,000
CadillacM.Car Co. Div.	Detroit	27	1,750,000	20,000	10,000 10,000
OaklandM.Car Co. Div.	Pontiac	13	650,000	75,000	10,000 10,000
Gen. M. Truck Co. Div.	Pontiac	17	440,358	12,000	10,000 10,000
Olds M. Wks. Co. Div.	Lansing	55	651,426	35,000	10,000 10,000
*Weston-Mott Co. Div.	Flint	12	375,000	Parts	10,000 10,000
*Northway M. & Mfg. Co. Div	Detroit	5	445,000	--do--	10,000 10,000
*Jackson-Church-Wilcox Co. Div	Saginaw	1	332,000	--do--	10,000 10,000
Gen. Motors Export Co.	----	--	--------	------	100,000 100,000
Gen.Motors(Europe),Ltd.	----	--	--------	------	x x
					Not Selling Cos.
*Champion Ignition Co.	Flint	2	71,646	--do--	100,000 62,500
McLaughlin M. Car Co., Ltd.		--	--------	------	1,003,000 500,000
Total		299	7,565,430	292,000	

*These four plants manufacture automobile parts, not automobiles.

x Preferred stock—Authorized, £50,000, outstanding, £20,000; owned by General Motors Corporation, £20,000. Common stock—50,000 shillings authorized, 50,000 shillings issued; 50,000 shillings owned by General Motors Corporation; originally incorporated at Bedford Motors, Ltd.

The plant of General Motors (Europe), Ltd., London, England, is not owned by General Motors Corporation, or its subsidiary companies, but is operated under lease from third parties. It has a floor capacity of 20,000 sq. ft. and a capacity of 3,000 cars yearly. General Motors Corporation also acquired from the New Jersey company the following real estate and plants not in operation: Saginaw, Mich., acreage 126, floor space 212,000 sq. ft., and Detroit, acreage 134, floor space 200,000 sq. ft.

Subsequent Acquisitions by General Motor Corporation.

[For amounts of stock issuable for these acquisitions, see V. 108, p. 584.]

(1) Since Aug. 1 1917 completed the purchase for cash of the entire outstanding stock of *Samson Sieve-Grip Tractor Co.*, Stockton, Cal. Capitalization, $400,000 common stock, par $1. Owns 126 acres of land, with 116,000 sq. ft. of factory floor space. Number of employees 500; capacity of plant, 3,000 tractors a year.

(2) Properties of Chevrolet Motors Corporation (of Dela.) acquired as of May 2 1918: V. 106, p. 824, 2761; V. 107, p. 1194, 1289, 1581; V. 108, p. 174, 583; V. 101, p. 1094; V. 102, p. 439, 972.

(3) On July 1 1918 acquired for cash the entire common capital stock of $1,000,000 of the *Janesville Machine Co.*, Janesville, Wis., manufacturing farm implements and employing about 250 men. Plant floor space, 265,890 sq. ft.

(4) In July 1918 for cash approximately 122 acres of land in Janesville, Wis., for tractor plant; which should be in operation about June 1919.

(5) In August 1918 through Chevrolet Motor Co. of N. Y., Inc., acquired for $687,500 entire stock of Chevrolet Motor Co. of St. Louis, engaged in assembling Chevrolet motor cars. Outstanding stock of $550,000 previously owned by third parties.

(6) During 1918 the first unit of a *drop forge plant* was completed in Detroit, capacity of about 50 tons of forgings a day. Floor space 65,000 sq. ft.; 3 steel buildings; additional forge buildings covering 45,000 sq. ft. are nearing completion.

(7) Is erecting a *foundry plant* in Saginaw, Mich., to manufacture gray iron castings; melting capacity will be about 200 tons of castings a day. Will operate as Central Foundry Co. division.

(8) In July 1918 acquired 49 acres of land in St. Louis for a proposed Buick assembly plant.

(9) Late in 1918 acquired two modern buildings, No. 1760 and No. 1764 Broadway, N.Y. City, which are being remodeled for offices and showrooms.

(10) In Dec. 1918 *General Motors of Canada, Ltd.*, was organized under laws of Dominion of Canada, with a capital stock of $10,000,000, of which $1,000,000 has been subscribed by the General Motors Corporation and on account of which $500,000 has been paid in cash. General Motors of Canada, Ltd., purchased approximately 37 acres of land in Walkerville, Ontario, as a site for a proposed axle and motor plant. It is planned to have General Motors of Canada, Ltd., take over all the recently acquired Canadian properties and operate them as divisions. (V. 108, p. 272.)

(11) The divisions of United Motors Corporation were conducted as divisions of General Motors Corporation, commencing Jan. 2 1919. (V. 107, p. 1486, 1843, 2104; V. 108, p. 85, 585; V. 105, p. 826, 1896; V. 103, p. 755, 1046, 1432, 1894.)

Summary of Plants of General Motors Corporation.

	No. of Employees.	Floor Space, Sq. Feet.	Capacity.
General Motors Group—			
Buick Motor Co. Div. (incl. Weston-Mott Co. Div.)			
Cadillac Motor Car Co. Div.			
Oakland Motor Car Co. Div.			292,000 cars
Olds Motor Wks. Co. Div.			240,000 axles
General Motors Truck Co. Div	22,612	8,042,306	12,000 trucks
McLaughlin Motor CarCo., Ltd			165,000 motors
Jackson-Church-WilcoxCo.Div			750,000 steering gears
NortowayMotor&Mfg.Co,Div.			15,000,000 spark plugs
Champion Ignition Co.			3,000 tractors
Samson Sieve-Grip Tractor Co.			56,400 farm implements
Janesville Machine Co.			
Chevrolet Group—			
Chevrolet Motor Co. of Mich. of New York, Inc.			
of Texas	6,780	2,272,932	175,500 cars*
of St. Louis			240,000 motors and axles
of Canada, Ltd			
United Motors Group—			
Hyatt Roller Bearing Div.			23,700,000 bearings
Remy Electric Division			120,000 starters
Dayton Engineering Laboratories Co.			285,000 ignitions
			450,000 electric systems
			7,500,000 rims
Jaxon Steel Products Division	16,300	3,124,146	450,000,000 balls
New Departure Mfg. Co.			540,000 coaster brakes
Harrison Radiator Corp.			300,000 radiators
Lancaster Steel Products Co.			$4,000,000 steel products value
Grand total	45,692	13,439,384	
Gen. Motors Co. of Canada, Ltd.			
McLaughlin Motor Car, Oshawa, Ont.	500	248,506	8,702 Buicks in 1918 (assembled) 5,900 est. 1919
Chevrolet Motor Co. of Canada, Ltd., Oshawa, Ont.	1,000	Plant 9.3 acres	13,990 Chev. cars built 1918 15,000 estimated 1919
McLaughlin Carriage Co., Ltd. Acts as selling agent	----	422,626	-------Selling agent only—McL. Mot. Car Co. uses plant

*Exclusive of Chevrolet Motor Co. of Cal., separately owned by third parties.

Balance Sheets, &c.—See V. 108, p. 574, 584.

Great Western Pow. Co.—*Financing—New Developments.*—Negotiations are reported under way for the underwriting by New York bankers of $6,000,000 First & Refunding 6% bonds and $1,500,000 7% cumulative pref. stock of the Great Western Power Co. *of California*, a new corporation which will take over the properties of the Great Western Power Co. The financing, it is stated, paves the way for the expansion of the company's business.

In discussing the new financing Pres. Fleishhacker says: "The mortgage under which the new 6% bonds are to be issued, is for $150,000,000 and the $6,000,000 of bonds that have been taken by the syndicate represents the first series to be distributed. It will be seen from this that ample provision has been made for the future expansion of the company's business. The purpose of the initial issue is to build a new power plant on the Feather River at Caribou, a point on the old Caribou trail in that region about nine miles up the river from Belden. It will also furnish sufficient money for the construction of a new power transmission line to San Francisco Bay of 150,000 volts.

"There is not only a good market for power but a shortage exists in California, which the new facilities will meet and thus aid in the industrial development of the northern part of the State. With the construction of the plant and transmission line, power will be available where it is badly needed, and this will give a great impetus to industry, particularly around San Francisco Bay. We already have a distributing system in this territory, which is connected with the present transmission line by submarine cables under San Francisco Bay, and the new facilities will increase the present voltage, so as to furnish an adequate supply of low-cost hydro-electric power.

"The syndicate is ready to take the $6,000,000 of bonds as soon as the necessary formalities, such as the approval of the State Railroad Commission, have been observed. We hope, also, to place the bonds on the market in March, before the inauguration of the coming Victory Loan campaign."

(The maturity of the new bonds, it is understood, will be 30 years. Present outstanding bonds of the company will be absorbed by bonds of the new corporation. A portion of the issue of $1,500,000 7% cumulative pref. stock will be sold to the public in California, and provision will also be made for its sale to employees of the company.—V. 108, p. 83.

Gulf States Steel Co.—*Common Div. Decreased.*—A quarterly dividend of 1% has been declared on the [$11,113,675] common stock, payable April 1 to holders of record March 15. This compares with 2½% paid quarterly in 1918.

The annual dividends of 7% on the first pref. ($2,000,000) and 6% on the second pref. (at last advices $85,700) have also been declared, payable 1¾% and 1½% quarterly on April 1, July 1, Oct. 1 and Jan. 2 1920, to holders of record March 15, June 16, Sept. 15 and Dec. 15.

In announcing the common dividend the following statement was made:

"In taking this action the directors were governed by the uncertainties attending the readjustment period and particularly by the existing shortage of ocean tonnage, seriously interfering with the present time with the company's large foreign business."

The net operating income for January is reported as $57,241, comparing with $48,758 in December and with $370,132 in January of 1918.—V. 107, p. 2380.

Hayes Mfg. Co.—*New Stock Issue.*—The stockholders will vote on Feb. 24 on increasing the authorized capital stock of the company from $1,500,000 to $2,300,000 by an issue of $800,000 8% cumulative preferred stock. The present stock is all of one class. The proceeds of the new issue will be used in reducing the company's indebtedness, amounting to about $800,000. The new stock is to be redeemable at par on Oct. 4 1934.—V. 105, p. 1902.

Hayes Wheel Co.—*Sale of First Mtge. Bonds.*—Lee, Higginson & Co. have sold at a subscription price of 99 and int., yielding over 7½%, a new issue of $1,000,000 First Mtge. 7% Sinking Fund gold bonds dated Feb. 1 1919, due Feb. 1 1929. Total auth., $2,000,000. Capital stock auth., $2,000,000, issued $1,500,000. The bankers report:

Int. F. & A. at Lee, Higginson & Co., Boston, N. Y. and Chicago. Denom. $1,000, $500 and $100 c*. Callable as a whole on any int. date, or for sinking fund on any Feb. 1 at 104 and int., on or before Feb. 1 1921; thereafter, at 103 and int., until and incl. Feb. 1 1923; thereafter at 102½ and int. until and incl. Feb. 1 1926; thereafter at 102 and int. until and incl. Feb. 1 1927, and thereafter at 101 and int. Illinois Trust & Sav. Bank, Chicago, co-trustee.

The company is one of the largest producers of automobile wheels in the world, manufacturing wheels for the Ford, Chevrolet, Dodge, Maxwell, Willys-Overland, Briscoe and many other well-known automobiles. The company's headquarters and principal works are at Jackson, Mich., and other plants are operated at Albion, Mich., and Anderson, Ind. The business is under the management which has made it successful from its inception in 1908. Further particulars another week.—V. 106, p. 932.

Holland City Gas Co.—*Decision.*—The United States Circuit Court of Appeals at Cincinnati has affirmed the judgment of the United States District Court at Grand Rapids in the case of the City of Holland against the company, by which case the company is entitled to the benefits of the Federal bankruptcy law.

The company, a year ago, made application in bankruptcy, and the Grand Rapids Trust Co. was appointed receiver. In the meantime the gas rate was raised from 90 cents to $1 25 per thousand cubic feet. The city held that the company could not take advantage of the bankruptcy law because the Act did not apply to public utilities corporations and that such corporations must perform their franchise contracts. This contention, however, was found to be faulty.—V. 107, p. 1007.

Hollinger Consol. Gold Mines.—*Board Reduced.*—The board of directors has been reduced from 7 to 6, P. E. Robbins being no longer a member.—V. 107, p. 1388.

Hudson River Vehicular Tunnel.—*Bill Passed.*—The Assembly at Albany on Feb. 26, without an opposing vote, passed the New York-New Jersey Vehicular Tunnel bill carrying an appropriation of $1,000,000, providing for the beginnnig of the work.—V. 108, p. 687, 484.

Illinois Pipe Line Co.—*Balance Sheet Dec. 31.*—

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Pipe line property	20,074,734	19,764,846	Capital stock	20,000,000	20,000,000
Cash & accts. rec.	1,117,778	1,021,014	Accounts payable	405,719	242,173
Material & supp.	403,335	281,188	Tax liability	2,000,000	1,199,242
Other investments	1,442,000	412,000	Surplus	692,128	37,632
Total	23,097,847	21,479,048	Total	23,097,847	21,479,048

—V. 107, p. 2012.

International Mercantile Marine Co.—*Negotiations.*—It was reported on Feb. 25 that the negotiations for the sale of the British steamships owned by the company were abandoned. Pres. P. A. S. Franklin, however, is quoted in the New York "Times" of Feb. 26 as saying: "So far as I know, the situation remains the same as it did last Nov. 25, when the United States Government requested the company not to take any further steps in the negotiations for the present."

Italian Service Resumed.—This company has resumed its regular pre-war passenger and freight service to Italy, the White Star liner Canopic leaving New York Feb. 27.—V. 108, p. 787, 485.

Interstate Electric Corporation.—*Securities Canceled.*—A. E. Fitkin & Co., N. Y., report cancellations during the 13 months ended Feb. 1 1919, viz.:

Corry City Electric Light Co., 1st Mtge.	*$3,400
Corry City Electric Light Co., 2nd Mtge.	1,400
Great Bend Water & Electric Co.	2,000
Laredo Water Co.	4,000
San Angelo Water, Light & Power Co.	14,100
Interstate Electric Corporation	6,840
	12,500
Total	$44,240

* Funds in hands of trustees.—V. 106, p. 2125.

Interstate Iron & Steel Co.—*Earnings.*—Press reports quote the annual report as showing net income of $600,929, appropriation for preferred stock sinking fund $50,000, preferred dividends $60,590, Federal taxes 1917 $6,558, balance surplus for year $483,771, previous surplus $1,151,767, and total surplus $1,635,538.—V. 106, p. 1460.

Intertype Corporation, Brooklyn, N. Y.—*Earnings.*—

Year end. Dec. 31—	1918.	1917.		1918.	1917.
Net after taxes, &c.	$193,124	$190,420	Retirement 1st pref.	------	$10,000
First pref. dividend	78,192	78,672	Balance, surplus	$114,932	$81,748
Second pref. dividend	------	20,000	Total p. & l. surplus	*$265,749	$150,817

* After adding res. for retirement of 1st pref. of $22,667.—V. 107, p. 2095.

Jones Brothers Tea Co., Inc.—*Sales.*—

January—	1919.	1918.	*Increase.*
Sales	$1,145,774	$1,036,089	$109,685

—V. 108, p. 273.

Kansas Gas & Electric Co.—*Earnings.*—

	1918-12 *Mos.*	-1917.		1918-12 *Mos.*	-1917
Gross earn'gs	$2,123,556	$1,767,642	Interest on bonds	$252,521	$205,229
Net, aft. taxes	$691,593	$187,360	Other int. & deduc	149,279	70,092
Other income	17,841	------	Divs. on pref. stk	133,000	133,000
Total income	$709,434	$187,360	Balance	$174,634	$79,039

Outstanding capitalization as of Dec. 31 1918: Pref. stock, 7%, $1,968,400 ($39,000 held in treasury); common stock, $3,000,000; First mtge. 5% bonds, $5,868,000; 6% gold debentures, $132,000.—V. 108, p. 385.

Keith Ry. Equipment Co.—*Offering of Equipment Trusts.*—King Hoagland & Co. and the Union Trust Co., Chicago, are offering at prices to yield 6½% $250,000 Equipment Trust gold notes, dated Feb. 1 1919 and due serially 1920-1926, inclusive. Further particulars should appear another week.—V. 107, p. 1195.

Keystone Telephone Co., Philadelphia.—*Listed.*—The Philadelphia Stock Exchange has admitted to the regular list $200,000 additional 1st M. 5% 30-year gold bonds, due 1935.—V. 108, p. 385.

Knox Hat Co., New York.—*Dividend Omitted.*—The directors decided to omit the regular semi-annual dividend of 3½% usually paid at this time.—V. 106, p. 719.

Lackawanna Steel Co.—*Earnings.*—

Results for Calendar Years, Including Subsidiary Companies.

	1918.	1917.
Net earns. after all taxes, incl. war & excess profits	$12,468,905	$20,573,171
Deduct int. on bonds & other obligations, including premiums and discount on bonds retired:		
Lackawanna Steel Co.	923,559	1,285,357
Subsidiary companies	173,600	191,379
Rentals and royalties	------	8,543
Appropriations for exting. of mining investments	255,549	412,603
Appropriations for depreciation & accr. renewals	2,767,843	1,789,059
Profit for the year	$8,348,355	x16,886,230
Unfilled orders (gross tons)	314,948	731,526

x The profit for the year 1917 has been adjusted by $779,254, representing difference in amount of Federal tax actually paid and that of amount estimated as previously reported.—V. 107, p. 2480.

Laurentide Power Co.—*Initial Dividend.*—An initial dividend of 1% has been declared on the stock, payable April 15 to holders of record March 31. Compare V. 108, p. 687.

Lehigh Coal & Navigation Co.—*Bonds Matured.*—The Phila. Stock Exchange has struck off the regular list $21,000 Series "A" Funding & Impt. Mtge. 4% bonds, canceled by sinking fund, leaving the amount listed at this date $2,784,000. Amount canceled to Feb. 15 1919, $216,000.—V. 108, p. 385.

Loft, Incorporated (Candy).—*Sale Negotiations.*—See United Cigar Stores Co. below.—V. 106, p. 713.

Long Island Lighting Co.—*Rate Reduction.*—This company has filed new rate schedules effecting a reduction in the rates for both electricity and gas.—V. 106, p. 1904.

Loose-Wiles Biscuit Co.—*Annual Report.*—

	1918.	1917.	1916.	1915.
Total profits	These	$2,062,361	$1,057,994	$422,371
General expenses, &c.	items	$77,226	$54,541	$54,574
Special expense, &c.	not	------	151,449	137,786
Int. on borrow'd money	stated	162,731	99,753	107,468
Prov. for Fed. taxes		300,000	------	------
Net income	$1,397,279	$1,522,404	$752,251	$122,543
First pref. div. (7%)	344,050	344,050	344,050	344,050
Balance, sur. or def.	x sur.$1,053,229	sr$1,178,354	sur.$408,201	def.$221,507

x After providing for Federal taxes, shrinkage in inventory values, contingencies, &c.—V. 106, p. 1684.

Lorillard Company.—*Earnings.*—

Calendar Years—	1918. $	1917. $		1918. $	1917. $
Net income	9,292,825	8,312,343	Previous surplus	8,050,942	5,642,004
War taxes	2,396,230	1,100,000	Total surplus	10,433,254	8,050,942
Bond interest	1,256,450	1,263,103	Amt. 1917 taxes over previous	237,257	------
Pref. dividends	791,532	791,532	Com. stock div.	3,031,120	------
Com. dividends	2,454,021	2,728,008			
Bond premium	12,280	20,761			
Balance, sur.	2,382,312	2,408,939	P. & L. surp.	7,164,877	8,050,942

—V. 107, p. 610.

Lukens Steel Co., Coatesville, Pa.—*Plate Mill.*—

This company has placed in service a 204-inch plate mill which is reported to be the largest mill of its kind in the world. The new mill is capable of rolling plates up to 192 inches in width and in circular cases a few inches wider.—V. 107, p. 2480.

McCrory Stores Corporation.—*Sales.*—

January—	1919.	1918.	*Increase.*
Sales	$659,176	$515,712	$143,464

—V. 108, p. 273.

Marshall Field & Co., Chicago.—*New Building.*—

This company has taken a long term lease on a large factory to be built especially to meet its requirements at a cost of about $200,000. The plant is to be built in the Kenwood Mfg. District, Chicago.—V. 108, p. 584.

Merchants & Miners Transport'n Co.—*To Return Ships.*

It is announced by the Railroad Administration that the vessels of this co. will be returned to their owners about March 1.—V. 107, p. 2193.

Mexican Northern Power Co., Ltd.—*Reorganization.*—

Replying to our inquiry, the "Chronicle" is informed as follows by the company: Copies of the plan of reorganization adopted by the committee representing the bondholders are on deposit at the Toronto and Montreal offices of the National Trust Co., and at the Canadian Bank of Commerce, London, Eng. No copies of the plan are available for distribution and no circulars have been issued to the bondholders.

The plan provides for the formation of a new company with a capitalization of $3,000,000 preferred and $10,000,000 common. Prior Lien bondholders will get $150 par value preferred for each $100 of their Prior Lien bonds, and First Mortgage bondholders will get common stock on the basis of par for par. This means that Mexican Northern Power Co. common shares will be wiped out.—V. 108, p. 788, 585.

Mexican Petroleum Co.—*Dividend Declared.*—

The directors have declared a quarterly dividend of 2% on common, half of which is payable in cash and the other half in 4¼% Liberty bonds, on April 10 to stock of record Mar. 15. Regular preferred dividend of 2% was also declared payable April 1 to holders of rec. Mar. 15. The common dividend has been paid ½ in Liberty bonds since April 1918.—V. 108 p. 585.

Michigan Power Co.—*Plan of Reorganization.*—

The below-named protective committee, representing the holders of the First Mtge. 5% gold bonds, gives notice that it has adopted a plan of reorganization, and that holders of certificates of deposit not approving the plan may withdraw their bonds at any time prior to March 20 1919.

Committee.—George W. York, Chairman, M. A. Devitt, H. B. McDowell, W. G. Souders, O. S. Hawes, W. W. Hill, with E. L. Parkin, Sec., 215 Cuyahoga Bldg., Cleveland, O.—V. 107, p. 1842.

Narragansett Elec. Lighting Co., Providence.—*Earns.*

Cal. Year—	1918.	1917.		1918.	1917.
Gross earns.	$3,464,623	$2,566,003	Renew. & conting.	$237,254	$145,431
Net earnings	1,084,350	758,374	Dividends	816,000	714,000
Int.,&c. (net)	63,511	38,497	Bal., deficit	32,415	139,554

—V. 106, p. 933, 187.

Nash Motors Co.—*Earnings Year ending Nov. 30.*—

President Charles W. Nash Jan. 8 wrote in brief: "After providing by deduction from the cash and receivables of an amount which seems ample for all Federal taxes and after setting up reserves for the depreciation of fixed assets and contingencies, net profits for the year ending Dec. 1 1918 will show as $1,473,638. Owing to the uncertainty of Federal taxes, this is necessarily estimated, but our figures we believe to be conservative."

The $5,000,000 pref. stock received dividends aggregating 7%, or $350,000, and the 50,000 shares of common stock received $6 in February, $15 in May and $10 per share on Feb. 15 1919. Profit and loss surplus increased from $2,416,134 to $2,503,831.

From Aug. 16 1916 to Dec. 1 1917 the net profits were $2,027,783, from which cash dividends of $437,500 were paid on the pref. shares.—V. 108, P.176.

National Steel Car Co.—*Sale.*—

See American Car & Foundry Co. above.—V. 106, p. 195.

National Transit Co., Oil City, Pa.—*Earns. Cal. Year.*

	1918.	1917.	1916.	1915.
Net earnings	$1,620,963	$820,405	$1,208,891	$1,024,631
Dividends	(16%)1,018,000	(8)509,000	(4)254,500	(8)1,018,207
Miscellaneous	5,710	2,510	--------	--------
Balance, surplus	$597,253	$308,895	$954,391	$6,424

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Plant(pipe line)	8,107,919	8,137,442	Capital stock	6,362,500	6,362,500
Other invest'ts	5,548,885	4,404,802	Accts.pay.,&c.	386,039	336,371
Accts. receiv.	178,299	174,225	Other items	983,705	449,891
Cash	343,079	523,404	Depreciation	3,052,197	2,630,057
Miscellaneous	881,705	217,140	Surplus	4,275,446	3,678,193
Total	15,059,887	13,457,012	Total	15,059,887	13,457,012

—V. 107, p. 2014.

Nebraska Power Co.—*Franchise Decision.*—

The United States Circuit Court of Appeals at St. Paul, Minn., has handed down the decision affirming the opinion of District Judge Woodrough in Omaha holding that the company has a perpetual franchise for the supplying of electric heat and power in Omaha.—V. 106, p. 1904.

Nevada Consolidated Copper Co.—*Earnings.*—

	—3 *Mos. end. Dec.* 31— 1918.	1917.	—12 *Mos. end. Dec.* 31— 1918.	1917.
Gross production ...lbs.	19,020,773	22,153,158	76,607,062	82,040,508
Total income	$10,190	$1,822,166	$16,640,406	$10,595,715
Deprec. Steptoe plant	------	183,845	------	689,851
Ore extinguishment	------	65,218	------	244,667
Red Cross and War Fund	------	------	150,000	------
Costs, plant aband'm't	------	------	57,809	------
Dividends	1,499,403	1,999,457	6,498,235	8,297,747
Balance	def$1,489,403	def.$126,353	sr$9,034,361	sr$1,363,451

President D. C. Jackling Feb. 14 wrote in brief:

"The statement for the year 1918 is subject to revision to include tax accrual adjustments and other final entries.

"The reduced earnings for the last quarter of 1918 are based upon an average copper price of 17.23 cents for the quarter. This low average price is due to the accumulation of an unusually large stock of unsold copper, which is held in our metal inventory at the established carrying price of 13½ cents per pound. The very unsettled condition of the copper market has made it absolutely necessary to curtial production; and, although it may become necessary further to reduce the output during this period of readjustment, it is confidently expected that a return to normal conditions in our domestic and export trade will then create a demand for our product at a price that will continue to give shareholders a reasonable return on their investment." Compare Utah Copper Co. below.—V. 108, p. 585.

Northern California Power Co.—*Earnings.*—

Calendar Years—	1918.	1917.		1918.	1917.
Operating revenue	$1,154,933	$985,915	Total net income	$672,299	$572,163
Maint., operating expenses, taxes, &c.	433,106	369,398	Deduct int. on bonds, deben. & floating dt.	323,777	334,626
Reserve for deprec'n	60,717	42,100	Debt disc., exp. & misc. deductions	3,849	3,608
Net earnings	$661,110	$554,417	Balance, surplus	$344,673	$233,928
Prof. on mdse., sales, &c.	$11,190	$17,746			

—V. 107, p. 178.

Northern Indiana Gas & Electric Co.—*Rate Increase.*—

The Indiana P. S. Commission has granted this company a slight increase in the rates for electric power to large consumers, and has denied an increase in the heating rates.—V. 107, p. 2381.

(The) Ohio Cities Gas Co.—*Listed on N. Y. Exch. Earns.*—

The N. Y. Stock Exchange has authorized the listing on and after Mar. 1 1919 of the $9,187,500 common stock, offered at par ($25 a share) to common shareholders of record Feb. 15 1919, making the total amount to be listed $45,937,500 (V. 108, p. 585). The new stock will carry all dividends declared after March 21 1919. The proceeds of the new issue will be used for "extending and expanding the business and properties" etc.

Consol. Statement for 12 Months ending Nov. 30 1918 *and March* 31 1918.

Years ending—	*Nov.* 30 '18.	*Mar.* 31 '18.
Gross earnings	$44,970,899	$39,929,134
Operating expenses, including ordinary taxes	30,291,471	25,141,258
Net earnings	$14,679,428	$14,787,877
Federal income and excess profits taxes	$2,290,596	$1,772,640
Interest on serial notes	212,500	259,375
Interest on bonds of subsidiary companies	164,280	167,275
Amortized discount on notes and bonds	51,200	51,200
Depreciation	1,844,628	2,208,896
Preferred dividends (cash) (5¼%)	$474,388	$473,866
Common dividends (cash) (20%)	7,260,782	5,960,612
Common dividends (stock) (5%)	1,750,000	1,750,000
Dividends by Pure Oil Co. to others	--------	468,395
Balance, surplus	$631,053	$1,675,618
Total profit and loss surplus	$48,577,712	$46,165,539

—V. 108, p. 585.

Ohio Oil Co.—*Balance Sheet Dec.* 31.—

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Produc'g prop.	16 778 957	15 418 467	Capital stock	15 000 000	15 000 000
Non-prod. prop.	------	1 885 296	Acc's pay. incl. tax liability	6,469,755	4,533,492
Mat'l & mdse., cash, bonds & acc'ts rec'ble.	68,530,440	68,180,479	Surplus	63,839,642	65,950,750
Total	85,309,397	85,484,242	Total	85,309,397	85,484,242

Dividends paid during 1918 aggregated 24% or $14,400,000, which accounts for the aforesaid decrease in surplus of $2,111,107.—V. 108, p. 788.

Pacific Lighting Corp.—*Earnings.*—

	1918.	1917.		1918.	1917.
Gross income	$5,038,324	$5,118,516	Depreciation	$565,724	$773,384
Op.exp.&oth.chgs.	3,718,435	3,467,620	Balance, surplus	$754,165	$877,512

—V. 106, p. 1228.

Pacific Power & Light Co.—*Earnings.*—

	1918-12 *Mos.*	-1917.		1918-12 *Mos.*	-1917
Gross earns.	$1,860,867	$1,647,401	Interest on bonds	$374,526	$366,503
Net, aft. taxes	$869,052	$863,683	Other int. & deduc	122,434	67,884
Other income	4,032	------	Divs. on pref. stk.	188,183	175,000
Total income	$873,084	$863,683	Balance, sur	$187,941	$254,296

Outstanding capitalization as of Dec. 31 1918: Pref. stock, 7%, $2,700,000; Second pref. stock, 7%, $1,500,000; common stock, $6,100,000; 1st & ref. mtge. 5% bonds, $8,863,000 ($290,000 pledged to secure gold notes); 2-year 6% secured gold notes, $400,000.—V. 108, p. 84.

Pan-American Petroleum & Transport Co.—*Dividend.*

The directors have declared a quarterly dividend of $1 25 a share on the common stock, half of which is payable in cash and the other half in 4¼% Liberty bonds, on April 10, on stock of record Mar. 15. Regular preferred dividend of 1¾% was also declared, payable April 1 to stock of record Mar. 15. The common dividend has been paid ½ in Liberty bonds since April 1918.—V. 108, p. 788.

Parke, Davis & Co., Detroit.—*Report.*—

Calendar Years—	1918.	1917.	1916.
Gross earnings for years end. Dec. 31	$5,676,260	$5,265,080	$3,152,372
To write off bal. of assets in Russia	436,336	------	------
To equalize value of accts. receiv. and cash in European banks with market rates of exchange, Dec. 31 1918	13,129	747,369	------
Deprec. of bldgs., machinery, &c.	199,940	195,563	10,191
Special war and income taxes	2,070,515	1,287,897	------
Add U. S. war taxes paid 1918 on 1917 income	63,527	------	------
Cash dividends paid	(20%)2,367,035	(17)2,011,995	1,972,888
Balance, surplus, for cal. year	$525,780	$1,022,256	$1,169,293

Balance Sheet Dec. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real estate, machinery, &c.*	3,726,600	3,650,783	Capital stock	11,836,225	11,836,830
Cash*	2,386,107	1,011,416	Accounts payable	1,227,096	800,625
Accts. receivable*	4,704,131	3,970,716	Reserve for special taxes	2,070,515	1,287,897
Investments	2,558,006	890,300	Res. for div. Jan. '19	946,806	------
Inventories	7,484,744	8,655,307	Surplus	4,778,946	y4,253,169
Total	20,859,588	18,178,521	Total	20,859,588	18,178,521

* These amounts are stated after deducting reserves. y After deducting a 20% stock dividend ($1,972,855) paid Jan. 23 1917. For dividend payments see V. 107, p. 2194.—V. 108, p. 688.

Penn Seaboard Steel Corp.—*New Director.*—

Charles Hart has been elected a director and a member of the executive committee.—V. 107, p. 2381, 2373.

(Albert) Pick & Co.—*Earnings.*—

Jan. 31 *Years*—	1919.	1918.		1919.	1918.
Net sales to cust'rs	$7,029,524	$6,001,171	Other deductions	$116,746	$64,433
Oper. expenses	6,558,404	5,481,216	Res. for Fed. taxes	------	110,000
Other income	45,747	57,089	Balance of profit	$400,120	$402,611

—V. 107, p. 408.

Pittsburgh Oil & Gas Co.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Gross earnings	$1,023,576	$606,630	Dividends	$160,000	$100,000
Net earnings	$461,594	$339,681	Balance, surplus	$125,705	$108,527

—V. 108, p. 177.

Pittsburgh Terminal Warehouse & Transfer Co.—

Income Account for Calendar Years.

	1918.	1917.		1918.	1917.
Gross earnings	$394,685	$348,942	Dividends	$15,000	$30,000
Net earnings	163,188	151,649	Rate of divs	(½%)	(1½%)
Interest charges	100,858	100,849	Balance sur	$147,330	$21,151

—V. 102, p. 442.

Pittsfield Electric Co.—*Stock Increase.*—

This company has filed notice with the Commissioner of Corporations that the capital stock of the company has been increased from $375,000 to $500,000 by the issuance of $125,000 additional stock.—V. 106, p. 612.

Portland Gas & Coke Co.—*Earnings.*—

	1918-12 *Mos.*	-1917.		1918-12 *Mos.*	-1917
Gross earn'gs.	$1,797,461	$1,361,150	Other int. & deduc	$23,370	$16,819
Net, aft. taxes	$795,307	$607,752	Divs. on pref. stk.	143,358	140,000
Int. on bonds	328,377	319,196	Balance	$300,202	$131,737

Outstanding capitalization as of Dec. 31 1918: Pref. stock, 7%, $2,226,900; Common stock, $3,000,000; 1st & Ref. Mtge. 5% bonds, $6,259,000; Portland Gas Co. 5s, $371,000.—V. 107, p. 507.

Provincial Paper Mills Co., Ltd., Toronto.—*Earnings.*

Cal. Yrs.	*Net.*	*Int. Reserves.&c.*	*Pf. Dies.*	*Com. Dies.*	*Surplus.*
1918	$409,432	$7,656	$89,659 (7%)	$119,000 (4%)	$80,000 $113,117
1917	463,898	5,565	75,000 (7%)	119,000 (4%)	80,000 184,333

—V. 106, p. 934.

Pullman Co.—*Tax Decision.*—

Judge Sullivan in the Superior Court at Chicago on Feb. 27 permanently enjoined the county from collecting $335,000 taxes from the company. The company had been assessed $659,144, but had fixed $324,000 as a reasonable figure.—V. 108, p. 274.

Punta Alegre Sugar Co.—*Common Stock Listed.*—The New York Stock Exchange has admitted to the list this company's $2,510,100 common stock. Further particulars will be published in full in next week's issue.—V. 107, p. 2186.

Quaker Oats Co., Chicago.—*Annual Report.*—

Calendar Years—	1918.	1917.	1916.	1915.
Profits for year	$4,052,265	$5,211,752	$3,991,313	$3,724,223
Dividend on preferred	632,202	563,050	540,000	540,000
Dividend on common	1,237,500	866,250	768,750	749,082
Peterboro Mill fire loss	-------	-------	471,000	-------
Depreciation	629,699	304,824	305,227	293,511
Surplus for year	$1,552,864	$3,477,628	$1,906,337	$2,140,730

—V. 108, p. 789.

Quincy Mining Co.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of $1 (4%) on the stock (par $25), payable March 31 to holders of record March 1. This compares with $2 (8%) paid in Dec., Sept. and June last and $2 50 (10%) in March, making a total of $8 50 (34%) for the year 1918.—V. 106, p. 2457.

Ray Consolidated Copper Co.—*Status—Outlook.*—

See Utah Copper Co. below.—V. 108, p. 789.

Reliance Coal Co. (Ohio).—*Merger.*—

A press dispatch states that under the above title ten coal companies have been consolidated with Julius Fleishmann, Pres. of the Market National Bank of Cincinnati, as President, and J. T. Hatfield of Covington, Ky., Vice-President. It is stated that the authorized capital of the corporation is $3,000,000 preferred and $4,000,000 common, not all of which will be put out immediately.

Republic Motor Truck Co., Inc.—*Initial Dividend.*—

An initial dividend of $1 was paid on the 100,000 shares of common stock on Feb. 15 to holders of record Jan. 31.—V. 107, p. 2482.

(John B.) Rose Co.—Rose Brick Co.—*Plan.*—

With the approval of the holders of a very substantial amount of the claims, a plan of reorganization, dated Jan. 17 1919, has been adopted by these companies by the reorganization committee named below, and a copy of same has been lodged with the New York Trust Co., as depositary. All promissory notes and other original evidences of indebtedness were required to be deposited on or before Feb. 21, and participating creditors must pay at such times and in such amounts as the committee may determine their pro rata share of the new funds required for the purpose of effectuating the plan.

Reorganization Committee: Mortimer N. Buckner, Chairman; B. D. Forster, Stephen G. Gurnsey, F. W. Mapes and John T. Sproull, with B. G. Curts as Secretary, 26 Broad St., New York, and Alfred A. Cook, Emil Goldmark and Thomas Watts as counsel.

Sankusky Gas & Electric Co.—*Gas Rate Fixed.*—

The Sandusky, Ohio, City Commission, by a vote of 4 to 1, has passed an ordinance fixing the price this company may charge for artificial gas for a period of ten years. The ordinance requires that a plant be built, ready for operation by Nov. 1 1919.—V. 103, p. 670.

Savage Arms Corporation.—*Annual Report.*—

The annual report of the company was issued this week and will be published in a subsequent number of the "Chronicle." The earnings of the company for 1917 and 1918 were published in our issue of Feb. 8 1919.—V. 108, p. 586.

Saxon Motor Car Co.—*Merger Negotiations.*—

It is reported that negotiations looking toward a merger between this company and the Doble (Detroit) Steam Car Co. are under way. Both companies have their plants in Detroit, Mich.—V. 107, p. 2015.

Shawinigan Water & Power Co.—*New Director.*—

H. J. Fuller was elected a director to succeed Sir Mitchel Thompson, all other directors were re-elected.—V. 108, p. 789.

South Porto Rico Sugar Co.—*Scrip Dividend.*—

A regular quarterly dividend of 5% in 3-year 7% scrip, due April 1 1922, on the common and 2% in cash on the preferred stocks, have been declared, both payable April 1 to holders of record March 15. The dividend rate on the common shares has been 20% per annum (5% quarterly) since Jan. 1916, but beginning in July last this distribution has been made in scrip. The scrip in which the common dividend is payable is callable on any int. day. It is not convertible into stock.—V. 108, p. 486.

Sperry Flour Co.—*Offering of First Mtge. 6% Bonds.*—The National City Co. and Blyth, Witter & Co. are offering at 98 and int. to yield in excess of 6.20% $3,000,000 First Mtge. 6% 15-year Sinking Fund gold bonds, dated Feb. 1 1919, due Feb. 1 1934. Total authorized, $3,000,000.

The bonds are callable all or part on any int. date upon 30 days' notice at 102½ and int. Denom. $1,000c. Interest F. & A., without deduction for any Federal normal income taxes, now or hereafter deductible at the source, up to 2%. Principal and interest payable in U. S. gold coin at the company's agency in N. Y., and at the Anglo-California Trust Co., San Francisco, Cal., Trustee.

Data from V.-P. Dunning Rideout, San Francisco, Feb. 7 1919.

Company.—Incorporated in California, Aug. 5 1892, and represented the amalgamation of businesses which had existed many years previous to that date. To-day the company is the largest manufacturer of flour on the Pacific Coast. Some of its well-known brands of flour are Drifted Snow, Sperry, Mission Bells, Big Tree, American Indian, Golden Gate, Big Loaf, Apple Blossom, Fresno No. 1, Sperry Special and Encore Pancake Flour. Its best known cereals are Germea and the the Sperry brands of Farina, Rolled Oats, &c.

The plants and property are in Spokane, Creston and Tacoma, Wash.; Stockton, Vallejo, Fresno and Los Angeles, Calif. A new plant which will include as its equipment modern grain elevators of large capacity is projected at Ogden, Utah.

Capitalization.—Upon the retirement of the bonds now outstanding, which will be called for payment May 1 1919, these bonds will be the only funded obligations outstanding in the hands of the public. They will be followed by $600,000 7% pref. stock and $3,600,000 common stock now outstanding, which latter amount will be increased to $5,400,000 upon the issuance of $1,800,000 common stock now being offered for subscription to the stockholders of the company.

Purpose of Issue.—The proceeds will retire all of the mortgage bonds now outstanding and provide for the payment of extensive new plants and facilities completed during 1918, and others now nearly completed.

Security.—A closed First Mortgage on all the assets, incl. land, buildings, machinery and equipment. The book value of the fixed assets, as of Dec. 31 1918, was $5,024,378. Net current assets, as of Dec. 31 1918, after giving effect to the present financing, amount to $5,754,812, or a total property value of $11,680,000, against which these bonds are a first lien.

The company (*a*) will maintain an excess of current assets over all current liabilities equal to at least 125% of bonds outstanding; (*b*) will keep its buildings, machinery and fixtures adequately insured; (*c*) will preserve its property in thorough repair.

Gross Sales & Net Profit, After Depreciation but Before Deducting Fed. Taxes.

Years Ended June 30—	1918.	1917.
Gross sales	$38,926,450	$22,624,983
Net profit	2,031,252	1,947,819
Int. on 1st Mtge. 6% 15-Year sinking fund	180,000	180,000

Balance Sheet as of Dec. 31 1918, After Giving Effect to New Financing.

Assets—		*Liabilities*—	
Real estate, bldgs., &c.	$5,024,378	Preferred stock	$600,000
Stocks of corporations	3,483	Common stock	5,400,000
Cash	952,421	First M. 6% bonds	3,000,000
Notes receivable	32,511	Accounts payable	62,063
Accounts receivable	2,446,092	Notes payable	3,954,000
Liberty bonds	319,668	Salaries and wages	11,393
Inventories	6,072,938	Accrued interest	5,170
Prepaid items	151,526	Accrued taxes	154,335
Def. charges against profits	518,533	Insurance	23,879
		Deferred credits	9,504
		Reserves	1,067,905
Total each side	$16,421,550	Surplus	2,133,301

Sinking Fund.—This provides for the redemption of $100,000 bonds annually.—V. 108, p. 586.

Standard Oil Co. of Kentucky.—*Report Yr. End. Dec. 31.*

Calendar Years—	1918.	1917.	1916.	1915.
Net profits	$2,713,948	*$1,967,020	$2,068,598	$1,124,640
Cash dividends	(12%)720,000	(14)600,000	(20)600,000	(16)480,000
Fed'l taxes (1917) add	265,864	--------	--------	--------
Reserve Fed. taxes 1918	1,250,000	--------	--------	--------
Balance, surplus	$478 083	$1,367,020	$1,468,598	$644,640

*After deducting estimated allowance for Federal income war taxes.

On Feb. 1 1917 the capital stock was increased from $3,000,000 to $6,000,000, a cash dividend of 100% being paid May 1.

Balance Sheet Dec. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Plant, improv. & equipm't	6,414,815	5,232,279	Capital stock	6,000,000	6,000,000
Merchandise	5,544,034	3,642,130	Accts. payable	3,370,384	1,671,109
Cash, accounts receivable & other invest.	3,329,118	3,318,500	Deprec. res've	1,646,372	1,331,214
			Insur. fund	186,604	174,241
			Res. Fed. tax	1,250,000	660,000
			Surplus	2,834,607	2,356,345
Total	15,287,967	12,192,909	Total	15,287,967	12,192,909

—V. 108, p. 586.

Stollwerck Chocolate Co.—*Offering of 7% Pref. Stock.*—Estabrook & Co. and Parkinson & Burr are offering at 97½ and div., yielding 7.18%, $1,000,000 7% Cumulative pref. (a. & d.) stock, par $100. Divs. Q.-J.

Exempt from Massachusetts and normal Federal income taxes. Callable all or in part at the company's option at 110 and on 30 days' notice. Sinking fund provides for the purchase or redemption of preferred stock at not exceeding 110 and divs.

Data From Letter of Pres. H. B. Duane, Dated Feb. 25 1919.

Company.—Has been incorporated in Massachuetts and is to acquire property and business of Stollwerck Bros., Inc., a Connecticut corporation.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$1,250,000	$1,000,000
Common stock	2,000,000	2,000,000

Stollwerck Brothers started in Germany, 80 years ago, manufacturing chocolate coatings and breakfast cocoas of highest quality. Increased demand caused the company to start a new factory at Stamford, Conn. in 1905. Because the ownership of the company was in the hands of enemy aliens, a large proportion of the stock was seized by the Alien Property Custodian, and sold by him on Dec. 21 1918, to interests who subsequently acquired the balance of the outstanding stock. The business has not, however, been in any way interrupted by these events, and is to be controlled by an organization which is 100% American.

Plant.—The factory at Stamford, Connecticut, is of modern built in 1905-1907, occupying a portion of 43 acres, owned by the company. The machinery and equipment are in perfect condition, having a daily capacity of 200,000 pounds. The company maintains branch sales offices in Boston, N. Y., Chicago and San Francisco.

Assets.—The total net tangible assets as of Jan. 2 1919, exclusive of good will, patents, trade marks, &c., were as follows:

Land, buildings, machinery, &c.	$1,516,936
Current assets: Inventories, $835,316; cash and debts receivable, $460,903; investments, $135,860; prepaid items, $33,572	2,982,587
Less current liabilities	596,620
Total net tangible assets	$2,385,968

Earnings.—Net earnings applicable to dividends on the preferred stock for the six years ended Dec. 31 1918 were $1,183,997, an average of $197,333. With the strengthened sales force and new affiliations it is expected that net earnings will show further increases.

Sinking Fund.—To retire the pref. stock, the company, on or before Feb. 1 in 1920 and yearly thereafter, after payment of full pref. dividends for the preceding calendar year, shall pay a sum equal to 15% of the net earnings for the calendar year preceding, either in cash or in preferred stock. In case sufficient pref. stock cannot be purchased, the Registrar shall call such amount as is necessary to use the unexpended balance.

[The pref. stock is also protected by numerous other provisions.—Ed.]—V. 108, p. 85.

Stromberg Carburetor Co., Inc.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share on the 50,000 shares outstanding capital stock (of no par value) along with the regular quarterly div. of 75c. per share, both payable April 1 to holders of record March 15. A like amount was paid in Jan. last.—V. 108, p. 282.

Superior Steel Corp.—*Officers—Annual Report.*—

H. B. Clark, F. W. Pritchard and C. H. Foster have been elected directors, to succeed W. J. K. Vanston, C. A. Mackie and H. F. Devens. Mr. Foster was elected Vice-President and Treasurer, to succeed H. F. Devens, resigned. Mr. Foster was formerly Secretary, and he is succeeded in that office by H. D. Sarge, who was also elected Asst. Treas. Other officers were re-elected.

For annual report see other pages of this issue.—V. 107, p. 1925.

Swift & Co.—*Further Particulars as to Business in* 1919.—Supplementing the data in the annual report as cited in V. 108, p. 265, the company's "1919 Year Book," now ready for distribution to all who are interested, says in subst.:

Total Sales.—Our total sales figures [of over $1,200,000,000] are not entirely comparable with the $875,000,000 of 1917, because in 1918 sales of Libby, McNeill & Libby, amounting to about $85,000,000, are included. This policy was followed because in reporting to the U. S. Food Administration we include a large part of the operations of Libby, McNeill & Libby (i. e., the business in canned meat) with the business of Swift & Co. for the purposes of profit regulation.

Shipments to Army and the Allies.—During the year ending Nov. 1 1918 Swift & Co. alone shipped 760,000,000 pounds of meat and meat products to the American army and navy at home and abroad and to the Allied nations for their armies and their civilian populations.

It is obvious that the profits for 1918 were so small, being only 2.04 cents in the meat department to each $1 of sales (as against the 2½% permitted by the Food Administration), that they could have practically no effect on prices

Expenses and Profits—Cattle Figures.—During 1918 Swift & Co. paid out for live animals 85% of all money received from the sale of meats and by-products, while 12.96% went for expenses of packing, freight to distributing points all over the United States, operation of branch houses, and even delivery to the retailer, and that the profit was 2.04%.

Co.'s Average Payment and Receipts Per Head of Cattle in 1918 (*U. S. Figures*).

Paid for live cattle	$92 70	Bal. for expense & profit	$10 81
Received for meat	$81 45	Expenses	9 79
Rec'd for by-products	22 06		
Total receipts	$103 51	Profit (interest not deducted)	$1 02

These figures include the cattle killed for beef canning purposes by Libby, McNeill & Libby that have been included with the operations of Swift & Co. in reporting to the Food Adminstration. The total expense of $9 79 consisted of $3 52 for killing, dressing, &c.; $2 57 for freight and $3 70 for selling expenses.

The amount received for meat from the steer is less than the amount paid for the live animal. The by-products make up the difference and yield a profit of about ¼ of a cent per pound of dressed meat, or, since only a little over half the animal comes forth as meat after the dressing operation, to about ½ of a cent per pound of live animal. Compare annual report in V. 108, p. 265, 688.

Property Exchanged.—
See Armour & Co. above.—V. 108, p. 688, 586.

Texas & Pacific Coal & Oil Co.—*Operations.*—
The following data have been officially approved for the "Chronicle":
The company's test well on the 800-acre Norwood lease, half a mile west of the nearest Ranger production, is flowing 4,500 barrels of oil a day. This well and the Prairie Oil & Gas Co.'s well known as No. 1 Roper, also in virgin territory on the western edge of the pool, are responsible for most of the 11,000 barrels recent increase in the Ranger pool. These wells are one mile apart and open up 200 new locations.—V. 107, p. 2194.

Texas Power & Light Co.—*Earnings.*—

	1918-12 *Mos.*	-1917.		1918-12 *Mos.*	-1917
Gross earn'gs	$3,248,180	$2,600,816	Interest on bonds	$451,906	$444,988
Net, aft. taxes	$1,076,088	$1,011,299	Other int. & deduc	201,309	107,102
Other income	1,861	------	Divs. on pref. stk	248,500	246,750
Total income	$1,077,949	$1,011,299	Balance	$176,234	$212,459

Outstanding capitalization as of Dec. 31 1918: pref. stock, 7%, $3,550,000; 2d pref. stock, 7%, $450,000; common stock, $10,000,000; 1st mtge. 5% bonds, $10,205,000; 2-year 6% secured gold notes, $536,000.—V. 107, p. 2383.

Tobacco Products Corporation.—*Federal Taxes.*—
Attention should be called to the fact that the net income and surplus for the calendar year 1918 and the profit and loss surplus of Dec. 31 1918, as reported in last week's "Chronicle," are stated as the annual report plainly indicates before setting up any reserve for Federal taxes for the year 1918. Compare V. 108, p. 780.

Underwood Typewriter Co.—*Common Div. Increased.*—
A quarterly dividend of 2% has been declared on the $8,600,000 outstanding common stock, payable April 1 to stock of record March 15. This compares with 1¼% paid quarterly since Jan. 1917; previous to this 1% was paid.—V. 108, p. 780.

Union Natural Gas Corp., Pittsburgh.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.	1915.
Gross earns.,gas,oil, &c.	$7,560,976	$8,076,613	$6,642,541	$5,271,612
Gross income	x$2,872,679	$3,574,677	$3,443,517	$2,495,404
Interest on bonds, &c.	$268,697	$266,812	$317,798	$372,307
Dividend (10%)	984,000	984,000	1,000,000	1,000,000
Depreciation	908,986	858,188	815,908	793,178
Miscellaneous	45,003	*Cr.*29,512	39,057	54,407
Surplus	$665,993	$1,495,189	$1,270,754	$275,512

x No press report for 1918 war. income and excess profits taxes.—V. 107, p. 692.

United Cigar Stores Co.—*Purchase Negotiations.*—
Negotiations are under way looking toward the acquisition by this company of the Loft candy company. Further particulars, however, are at present unobtainable.—V. 108, p. 574, 177.

United Drug Co.—*Earnings.*—

	1918.	1917.		1918.	1917.
Net sales	51,028,336	40,716,289	Deductions	1,287,226	807,753
Cost of goods sold	32,635,318	26,832,192	War taxes (1917)	339,450	------
Oper. exp.	12,557,292	9,968,438	Dividends	2,129,731	1,842,329
Mdse. profit	5,835,726	3,915,659	Bal., surp	2,110,741	1,313,678
Other income	31,422	48,101	Previous surp.	2,724,134	1,410,456
Tot. op. prof.	5,867,148	3,963,760	Total surp.	4,834,875	2,724,134

—V. 108, p. 387.

United Gas Improvement Co., Phila.—*Earns.*—*V-Pres.*
Preliminary Report for Year Ended Dec. 31 1918.

	1918.	1917.	1916.	1915.
Regular inc. from leased works & investments	$5,777,537	$7,654,806	$8,817,981	$7,841,389
Profits on sale securities	2,089,500	508,638	622,577	1,230,000
Total income	$7,867,037	$8,163,444	$9,440,558	$9,071,389
Expenses, taxes, interest and sinking fund	2,770,527	2,247,939	2,171,226	1,871,968
Dividend paid (8%)	4,882,384	4,582,755	4,440,237	4,440,236
Balance, surplus	$214,125	$1,332,750	$2,829,095	$2,759,185

Philip H. Gadsden of Charleston, S. C., formerly Pres. of the Charleston Consolidated Ry. & Lighting Co., has been elected Vice-President of this company.—V. 108, p. 689, 282.

United States Finishing Co., N. Y.—*Immediate Liquidation of 20% Deferred Dividends by Issue of $600,000 Additional Pref. Stock—Plan Effective—Stock Dividend Declared.*
The shareholders on Feb. 18 voted to increase the auth. 7% cum. pref. stock (preferred as to assets and dividends) from $3,000,000 to $3,600,000 and the directors have accordingly voted to issue $600,000 of new pref. stock for the purposes of immediate liquidation of the 20% ($600,000) of deferred dividends on pref. stock. The payment of this stock dividend, while actually declared, awaits the completion of some preliminary details.

Digest of Statement by Pres. Henry B. Thompson, Jan. 29 1919.
Status.—The company has accumulated a surplus of over $1,800,000 as of June 30 last (V. 107, p. 2006); $600,000 of this sum will be transferred from surplus to capital for the purpose of paying the accumulated divs.
Since the present management came into control the earnings have been applied to the liquidation of the old bank loans, in reduction of the first mortgage debt, and the repairs and upkeep of the property, putting it into a condition to do first-class work at the lowest cost. Much cash has been required for taxes and the carrying of larger accounts receivable, and war conditions have required the carrying of a larger amount of supplies and at greatly increased cost. Payment of dividends upon the pref. stock has also been resumed and the accumulated dividends have been paid in part, reducing them from 28% to 20%. These various expenditures have not warranted payment of the remainder of the postponed dividends in cash, and the directors therefore submit this plan.
Plan.—Increase the authorized pref. stock by $600,000, and distribute this stock at par, pro rata, in complete liquidation of the $600,000 deferred dividends. Certificates for fractional shares will not be issued, but the company will either purchase or sell fractions to the stockholders in order to make up whole shares, so far as its purchases permit it to do so. The company also reserves to itself the right to pay cash in place of stock, if necessary for purposes of adjustment. The directors reserve the right to put the plan into operation whenever they have received the assent of substantially the whole number of the preferred shareholders and of two-thirds of the common shareholders.
According to the books, we have net assets as of June 30 1918, equal to $201 for every share of the $3,600,000 of preferred stock. If this plan is not adopted, the preferred stockholders may have to wait a considerable period before receiving complete payment of the deferred dividends, which, of course, do not bear interest, while the new stock will be entitled to dividends at the rate of 7% per annum from Jan. 1 1919, if this plan receives prompt approval.
While the directors cannot pledge themselves in advance, it is obvious that with the preferred dividends out of the way, the earnings of the company, if maintained, will justify the early resumption of dividends on the [$3,000,000] authorized common stock [$2,350,000 outstanding June 30 1918]. This plan will also preserve all the present assets, and will probably also serve to reduce the amount of excess profits taxes which the company may otherwise be required to pay.—V. 108, p. 789.

United States Realty & Improvement Co.—*Strike Ends.*
The strike in the New York Buildings Trade dispute and other sympathetic strikers were ordered back to work on Feb. 24 following an agreement reached between representatives of the Building Trades Association, the Union and the Secretaries of War and Labor.—V. 106, p. 2047.

United States Steel Corp.—*Neville Project Abandoned.*—
Announcement is made that the War Department has officially abandoned the $50,000,000 project at Neville Island near Pittsburgh, Pa., progress on the construction work of which stopped some weeks ago.—V. 108, p. 487, 473, 282.

Utah Copper Co.—*Status—Outlook.*—
The quarterly reports issued last week for this company and the Ray Cons. Copper Co. and Chino Copper Co. all contain the following statement:
"With the cessation of the European war and quickly following the signing of the armistice, the demand for copper suddenly ceased. This was due to the cancellation by the Government of orders for munitions and other war material for which copper in very large amounts was being taken monthly as required. Drastic curtailment of production should have been inaugurated immediately. However, at the request of the War Industries Board the output of copper was continued until the end of the year at a fairly high rate of production in order to keep labor employed pending readjustment to a lower price level. This has resulted in the accumulation by the producers of a large stock of unsold copper, carried by your company as usual in its metal inventory at 13½ cents per pound, which condition is reflected in the reduced earnings for the quarter.
"It is confidently expected that a return to normal conditions in domestic manufacturing and a revival of our export trade upon the restoration of industrial activities in Europe will create a demand for our product at a price that will give the shareholders a reasonable return on their holdings. During the period of this very unsettled condition of the copper market, therefore, there must of necessity be a further curtailment of production."
For quarterly earnings see V. 108, p. 789.—V. 108, p. 789.

Vulcan Detinning Co.—*Pref. Dividends Resumed.*—
A quarterly dividend of 1¾% has been declared on the pref. stock and also 1% on accumulations, both payable April 20 to holders of record April 10. This is the first distribution on the pref. since April 1913.—V. 107, p. 2482.

Wagner Electric Mfg. Co.—*War Work.*—Pres. W. A. Layman in an interview in the "Iron Age" says in substance:
Since 1915 the Wagner company manufactured 85,000 8-in. howitzer shells for the British Government, 800,000 detonating fuses for the Russians and contracted for 300,000 6-in. and 170,000 8-in. shells for the U. S. Government, a small part of which remain unfinished. Fifteen thousand detonating fuses, similar to the Russian type, were also delivered daily for American shells of large caliber.
The Wagner company also manufactured, jointly with another concern at Moline, Ill., more than 70% of the 4-in. naval anti-submarine guns contracted for in the U. S. and 80,000 56-in. artillery wheel hubs, besides a vast amount of other articles and electrical machinery used by this country in the war.
During the critical period a baggage car full of depth bombs containing no explosives left the plant each night under special naval guard.
More than 1,500 men and women, additional to the regular production organization of 3,000, were employed on war orders, and the pay-roll reached a maximum of $120,000 a week. Since hostilities ceased the Wagner company has virtually disbanded its munitions department, having let out about 1,500 men and women workers, and is concentrating its resources on its electrical machine business.—V. 105, p. 1319.

Wheeling Steel & Iron Co.—*Earnings.*—

Cal. Yrs.	1918.	1917.		1918.	1917.
Shipments	$27,475,915	$27,964,341	Total income	$6,596,719	$8,840,101
Net earns.	6,305,057	8,551,519	Prof. (bef. tax.)	5,826,270	x7,130,678

x Provision for excess profits tax and other contingencies in 1917, $4,058,875.—V. 106, p. 2754.

Winchester Repeating Arms Co.—*Reorganization Data.*
It is not expected that the opposition to the adoption of the plan of reorganization will interfere with the ratification of the plan. The "Chronicle" is informed that the opposition represents about 3% of the capital stock outstanding. Originally this amounted to 27%, it is said, but when the protective committee obtained concessions sought for, all but about the 3% agreed to the amended plan.
The adjourned annual meeting, scheduled for Feb. 26, was further adjourned for one week because of the pendency of the temporary injunction sought by New Jersey stockholders.—V. 107, p. 2195, 2015.

Wolverine Copper Mining Co.—*Dividend Reduced.*—
A quarterly dividend of 50 cents per share has been declared on the stock, payable April 1 to holders of record March 15. In Jan. 1919 and Oct. 1918 a quarterly dividend of $1 was paid, and in April a semi-ann. div. of $3 was paid, making a total of $4 for 1918.—V. 108, p. 789.

Worthington Pump & Mach. Co.—*Called.*—
Forty-Nine First Mtge. 5% gold bonds of the Holly Mfg. Co., twenty-two of $1,000 each and twenty-seven of $100 each ($24,700) have been called for payment on and after March 1 at par and int. at the Lawyers Title & Trust Co., New York.—V. 107, p. 2297.

CURRENT NOTICES.

—Stone & Webster, 147 Milk Street, Boston, Mass., have just issued their "Electric Railway, Electric Lighting, Gas and Water Power Properties Manual for 1919," which gives brief descriptions of the various properties under the management of their organization, together with statements of capitalization, particulars regarding the securities, earnings and expenses thereof for the year 1918, besides other data. In addition, the monthly earnings statements for December show the condensed balance sheets. All the companies are included, except the Puget Sound Traction Light & Power Co., negotiations for sale of which are pending with the city of Seattle, and the Paducah Traction & Light Co., which is undergoing reorganization.

—The 1918-19 edition of "Earning Power of Railroads," edited by Floyd W. Mundy of the N. Y. Stock Exchange firm of Jas. H. Oliphant & Co., 61 Broadway, this city, is now issued. The book contains its usual statistics, including those for 1917, the last year of railroad operations under private ownership, and the principal developments in the companies' financial affairs up to January 1919. The results of 144 railroads are included. The book is printed on Bible paper and bound in flexible leather.

—In our advertising columns to-day the bond department of the Equitable Trust Co. of this city and Halsey, Stuart & Co., Inc., of this city and Chicago are offering for investment $3,000,000 Joint Stock Land Bank 5% bonds at a price to yield 4.50% to optional date and 5% thereafter. All the investment qualities of the bonds are outlined in the advertisement. A booklet, "Joint Stock Land Bank Bonds," will give other particulars and will be furnished on request.

—All the notes having been sold, the Guaranty Trust Co. of this city, jointly with the Union Trust Co. and the Mellon National Bank of Pittsburgh, are advertising on another page, as a matter of record only, $12,000,000 Aluminum Company of America 6% Serial gold notes, maturing March 1 1921 to 1923. Full details appear in the record advertisement.

—Kenneth L. Fleming Jr., late Major of Coast Artillery, United States Army, has become associated with Charles W. Hill & Co., dealers in investment securities at 2 Wall St. Previous to the war Mr. Fleming was Manager of the Bond Department of Knauth, Nachod & Kuhne, New York.

—Hartshorne, Fales & Co., members of the New York Stock Exchange, are issuing a letter on International Paper Co., prepared by Halliburton Fales Jr.

Reports and Documents.

SUPERIOR STEEL CORPORATION

Pittsburgh, Pa., February 1, 1919.

TO THE STOCKHOLDERS OF THE SUPERIOR STEEL CORPORATION:

The within statement covers the report of the operations of the second fiscal year of your Company ended December 31, 1918, and we trust that the results shown will prove satisfactory.

During the greater portion of the past year we were obligated to run our Plant on either direct or indirect Government business. It was not necessary, however, for us to remodel or make any changes in our Plant to take care of this business.

Since the termination of the War, our energies have been bent toward returning to normal domestic business. This has been accomplished to a larger extent in a shorter period than we anticipated, and while real normal conditions have not yet arrived, we feel that they are coming gradually, and the indications are such that the outlook for the future in our particular line is very bright.

Respectfully,
E. W. HARRISON, President.

CONDENSED BALANCE SHEET 31ST DECEMBER, 1918

ASSETS

CURRENT:		
Cash in Banks and on Hand		$763,643 01
U. S. Treasury Certificates of Indebtedness, including Accrued Interest		913,483 89
Notes and Accounts Receivable		1,115,931 20
INVENTORIES:		
Finished and Partly Finished Products	$211,376 65	
Materials and Supplies	896,559 60	1,107,936 25
INVESTMENTS:		
U. S. Liberty Loan Bonds	$574,090 62	
U. S. War Savings Certificates	846 00	
W. H. Shinn Coal Co. 1st Mortgage 6s	10,000 00	584,936 62
		$4,485,930 97
EMPLOYEES' SUBSCRIPTIONS TO THE LIBERTY LOANS		67,856 95
TREASURY STOCK, ETC.:		
890 Shares First Preferred, at cost	$88,184 27	
363 Shares Second Preferred, at cost	34,531 13	
Common Stock for Employees, balance to be collected	7,204 38	
Cash in Sinking Funds for Purchase of Preferred Stock	257 74	130,177 52
DEFERRED CHARGES:		
Prepaid Insurance and Taxes		5,887 44
PLANT AND EQUIPMENT:		
Land, Buildings, Power Plant and Furnaces	$652,043 01	
Machinery and Equipment	1,549,736 75	
	$2,201,779 76	
Less, Reserve for Depreciation	525,918 14	1,675,861 62
GOOD-WILL		2,500,000 00
		$8,865,714 50

LIABILITIES.

CURRENT:		
Accounts Payable	$271,495 01	
Dividends Payable in February	176,408 00	
Reserve for Taxes (including Federal Taxes for 1918, estimated)	1,169,729 06	$1,617,632 07

CAPITAL AND SURPLUS.

CAPITAL REPRESENTED IN ACCORDANCE WITH THE LAWS OF THE STATE OF VIRGINIA:		
First Preferred Convertible 8 Per Cent—Total authorized and issued 35,000 Shares, par value $100; Total outstanding 25,359 shares	$2,535,900 00	
Second Preferred Convertible 8 Per Cent—Total authorized and issued 20,000 shares, par value $100; Total outstanding 19,098 shares	1,909,800 00	
Common Stock—Authorized 115,000 shares; Issued 60	2,301,348 03	
	$6,747,048 03	
SURPLUS	501,034 40	7,248,082 43
		$8,865,714 50

SUMMARY OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1918.

Sales: 74,727 Net Tons, $120 95 average price per ton	$9,038,742 37	
Less Discounts Allowed	76,880 24	
Net Sales		$8,961,862 13
Cost of Sales		6,589,431 44
Gross Profit		$2,372,430 69
Miscellaneous Income		178,912 32
Gross Income		$2,551,343 01
DEDUCTIONS FROM INCOME:		
Administrative Expenses	$93,740 99	
Selling Expenses	144,934 78	
Taxes	39,039 84	
Plant Depreciation	300,000 00	
Idle-Plant Expenses	8,261 29	
Reserve for Accounts Receivable	6,000 00	
Contributions to the American Red Cross and United War Work Campaign	20,000 00	611,976 90
Net Income		$1,939,366 11

SURPLUS ACCOUNT 31ST DECEMBER, 1918

Surplus, 1st January, 1918		$466,926 57
Discount on Preferred Stock Purchased		3,078 33
Net Income for the year ended 31st December, 1918, as above		1,939,366 11
		$2,409,371 01
DISBURSEMENTS AND APPROPRIATIONS OF EARNINGS:		
Dividends Paid	$800,475 00	
Sinking Fund, First Preferred Stock	105,000 00	
Sinking Fund, Second Preferred Stock	60,000 00	
Reserve for Federal Income and Excess Profits Taxes	942,861 61	1,908,336 61
Surplus 31st December, 1918		$501,034 40

We have examined the accounts of the SUPERIOR STEEL CORPORATION as of 31st December, 1918, and we hereby certify that, in our opinion, the above balance sheet correctly sets forth the Company's financial condition at that date.

LYBRAND, ROSS BROS. & MONTGOMERY,
Certified Public Accountants.

Pittsburgh, Pa., 22nd January, 1919.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Feb. 28 1919.

There is a moderate improvement in general business, but there is no activity. In fact, many branches are quiet. The feeling on the whole is more cheerful, but caution is still the word of order. At best, there is only a fair business here and there. Europe, it is true, wants a large quantity of food and trade has been rather more active for export in cotton and leather. Iron and steel may come next. Lumber is in better demand. The general condition of trade is better than it was thirty days ago. That is the judgment of close watchers. The weather of late, it is true, has been stormy at the West, and, in fact, over the northern half of the United States. To-day there was a blizzard with temperatures well below zero in Iowa, Nebraska and Kansas, and it was rapidly working eastward. A cold wave was predicted for Illinois and Indiana by to-night. In the East the temperatures have continued mild, and to-night the indications point to rainy and warmer weather. Spring trade is halted by the bad weather at the West, which at the same time is of no particular benefit to the sale of winter goods. Retail and wholesale business there, it is believed, will be stimulated by milder and more spring-like weather. The buying power of the farmer is unusually high, and at the same time demobilization of troops tends to expand business. The winter wheat crop has thus far come through the winter very well indeed. The acreage abandonment will from present appearances be unusually small. In the Northwest, both retail and wholesale trade is considered to be in promising condition. In the Southwest the feeling is confident. In the large Eastern centres, too, the tone in business is more encouraging; traders are inclined to expect better things. Among the things which command most attention now are automobiles, jewelry, groceries, and agricultural implements. Also millinery, furniture and seeds sell pretty well. Less favorable reports by comparison are heard in regard to dry goods, clothing and similar lines as well as hardware. Woolen goods have declined rather sharply for next Fall's trade. There has been a sharp decrease in the output of cotton and woolen goods, and this is expected to have a favorable effect sooner or later in these branches of business. It is gratifying to notice, too, that the danger of a country-wide building trades strike has been averted. Building materials are cheaper in some lines, and it is hoped and believed that delayed construction will be done this spring on a big scale. In the West cold weather has caused a rather better demand for coal. Though unemployment is increasing, it is hoped that as spring advances the demand for labor will readily absorb the supply. At any rate the conditions are expected to improve later on. Cotton declined here to-day sharply, partly because of reports from Washington that the Allies would not consent to lift the embargo on cotton exports to enemy countries until the peace treaty is signed. Southern Senators have been importuning President Wilson to use his influence to have the embargo removed.

Harbor workers at New York have renewed their strike talk. They may insist on 25% increase in pay just refused by the War Labor Board, although the eight-hour day was granted. The Governors of all the States and the mayors of over 100 cities have been invited to attend a conference at the White House, Mar. 3rd and 4th to discuss "vital questions affecting business and labor," at which President Wilson will speak. The industrial companies which filled war orders for Russia are reported to have pooled their Russian accounts payable and delegated to Frank A. Vanderlip, President of the National City Bank of New York, authority to effect a settlement for them. Mr. Vanderlip also represents abroad holders of Russian 6½% external bonds, $50,000,000, of which were sold in this country in the early period of the war. Approximately 1,000,000 lbs. of Government-owned territory wool will be sold in Portland, Ore., on Mar. 6. Secretary of Commerce Redfield's proposal to "stabilize" prices by marking them down is not received with general favor in the iron and steel trade. Steel prices in some cases have recently fallen $2 to $5 per ton without help from officials.

LARD lower; prime Western, 25.85@25.95c.; refined to the Continent, 28.75c.; South American, 28.90c.; Brazil, in kegs, 29.90c. Futures advanced for a time. Chicago reports shipments of lard and meats as considerably larger than those of last year. In fact, the export movement is enormous. Since July 1 the exports of lard have been 274,810,000 lbs., against 132,258,000 for the same period last year. And of bacon, 1,000,923,000 lbs., against 325,812,000 lbs. during the same time last year. In other words, lard exports are more than double and those of bacon more than treble those of last year. Another bullish factor was the belief for a time that the minimum hog price of $17 50 will be maintained in March. Shorts have covered freely. Packers and commission houses have been steady buyers, cheered by the export exhibit. Later a fear that the minimum price of $17 50 will not be renewed had a depressing effect. To-day prices weakened and then rallied, but the ending shows a moderate decline for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	Holi-	25.72	25.75	25.40	24.90	24.95
July delivery.....	day.	24.75	24.82	24.55	24.05	24.30

PORK quiet; mess $49@$49 50, nominal; clear $43@$49. Beef steady; mess $35@$36; packet $37@$38; extra India mess $62@$64; No. 1 canned roast beef $4 25; No. 2 $8 25. Cut meats quiet and lower; pickled hams, 10 to 20 lbs., 26⅜@26⅝c.; pickled bellies, 29@30c. To-day May pork closed at $40 75, showing a small decline for the week. Butter, creamery extras, 55@55½c. There is a large stock of butter in the cold storage houses of the United Statse and prices, it is believed, are likely to decline. According to the Bureau of Markets, on Feb. 1 1919 there were 36,815,795 pounds in storage, as against 26,725,815 last year, in addition to 13,796,954 held by the Government for the army, navy and Allied Governments. Cheese, flats, 28@31¾c. Eggs, fresh-gathered extras, 44½@45c.

COFFEE quiet on the spot; No. 7 Rio, 15½@15⅝c.; No. 4 Santos, 21@21½c.; fair to good Cucuta, 20¼@20¾c. Futures advanced for a time. Stocks in this country are said to be unusually small, both visible and invisible. Neutral and enemy countries are believed to be carrying very small supplies. New York prices are considered the lowest in the world. On the other hand, supplies in Brazil are enormous, and of course there are other sources of supply in Central America and the East and West Indies. Central countries of Europe have been using substitutes for several years, and as they are supposed to be in a bad way financially, some think they will continue to do so for a time, even after peace is declared. And that event has not yet taken place. Some contend that France has a large enough supply for a year; also that Belgium and Italy are carrying good supplies and that Spain and Portugal do not need much. Finally, it is contended that the big world stocks offset any possible shortage in the crops of 1920-21. Nevertheless there was enough covering and general buying to put prices up a little, but later they gave way under liquidation and general dulness. To-day they showed little net change from yesterday, but May is 15 points lower for the week. A prominent banker of Porto Rico predicts that coffee is destined to supplant whiskey, and that coffee houses of the English type of bygone days are to stand where there are now saloons.

May	c.14.55@14.60	Sept	c.13.75@13.80	Dec	c.13.51@13.55
June	14.30@14.35	Oct	13.75@13.80	Jan	13 48@13.50
July	14.03@14.10	Nov	13.60@13.65	March	13.38@13.43
Aug	13.90@13.95				

SUGAR remains at 7.28c. for centrifugal, 96 degrees test, Cuban and Porto Rican. Granulated, 9c. Arrangements have been made by the Equalization Board for the shipment in March of 41,000 bags of Cuban raw at 5.88c. cost and freight and 7,200 tons of Porto Rico at 7.28c. c.i.f. Something over 100,000 tons of the shipping originally designated for February, it is stated, will have to go over into March. Later the Board took 427,000 bags of Cuba for March shipment at 5.88c. Peruvian raw sugar is offered for March shipment at 5.64c. c.i.f., apparently without purchases by the Equalization Board or Canadian refiners. Refined has been in only moderate demand. Yet refiners are now in a position to make prompt deliveries.

OILS.—Linseed quiet but steady; city raw, car lots, $1.45; 5-bbl. lots, $1.48. Lard; prime edible higher at $2.15@$2.20. Cocoanut, Ceylon, bbls. 15@15¼c.; Cochin, bbls., 18@18½c. Soya bean, 12½@13½c. Corn oil, crude, wood, lower at 13@13½c. Olive, $3@$3.25. Cod, Newfoundland, $1.15@$1.20. Spirits of turpentine, 69½@70c. Common to good strained rosin, $13.10.

PETROLEUM in fair demand; refined in barrels, cargo, $17 25@$18 25; bulk, New York, $9 25@$10 25; cases, New York, $20 25@$21 25. Motor gasoline, in steel barrels, to garages, 24½c.; to consumers, 26½c. Gas machine, 41½c. The foreign demand for kerosene has latterly been reported less active. Stocks are small. Stocks of heavy crude oil are increasing, however. It is said that the output of the Ranger deep sands pool, Eastland County, Texas, is still being stimulated by gusher wells. The Texas Pacific Coal & Oil Co.'s No. 1 Norwood, which touched the sand a few days ago, is now flowing at the rate of 7,000 barrels daily, which considerably exceeds its initial 24-hour gauge. In Stephens County, Texas, the northern end of the same deep sand territory, the Texas Company has recently completed an advance well near Breckenridge rated at 1,000 barrels.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 75	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg.	2 60	Caddo, La., heavy	1 00
Wooster	2 85	Ragland	1 25	Canada	2 78
Thrall	2 25	Electra	2 25	Headdton	1 20
Strawn	2 25	Moran	2 25	Henrietta	2 20
De Soto	2 15	Plymouth	2 33		
North Lima	2 38	Corsicana, heavy	1 05		

TOBACCO.—A brisk demand has prevailed for Porto Rico leaf, and a good business has also been done in Havana and Sumatra tobacco. Domestic leaf, on the other hand, has been quiet. That is partly because manufacturers are carrying pretty large stocks of the old crop, and partly

becuase farmers demand prices that buyers as a rule are not willing to pay. Packers certainly balk at buying 1918 leaf at asking prices. Still it is said that some large manufacturers have been buying new crop Pennsylvania and Ohio. It is even rumored that they have recently paid as high as 15 to 17 cents. Pennsylvania farmers are said to have formed a co-operative warehouse company with a capital of $100,000. Their idea it is said is to pack and sell their crop direct to manufacturers. Prices of tobacco products, it is intimated, will shortly be raised. One leading cigar company, it is stated, is likely to raise its retail prices 33 1-3%.

COPPER dull and again lower at 15 to 16c. for electrolytic, with 18c. for Lake asked by the big concerns. It is expected that the committee representing the Copper Export Association will return to this country about March 15th. This committee went abroad some time ago to visit England, France, Italy and Germany, for the purpose of extending the Export Association throughout those countries. It is understood that they are now in Paris. A conference of copper producers will be held here on March 3d to discuss poans for the sale of a large surplus stock in the United States. It is said to approximate one billion pounds as against between 500,000,000 and 600,000,000 pounds at the beginning of the year. About a month ago, according to official figures, there was one billion pounds of coopper above ground unsold, but that total included some material which had not been refined and thus made commercially available. Since Jan. 1, although production has been reduced, the supply of refined metal has steadily increased, owing to lack of demand. Boston of late has wired that sales of copper in small quantity have been made by one of the largest producers at 15¼ cents a pound, while 15⅛ cents was paid to one of the smaller interests. Tin quiet and unchanged at 71@72c. Lead higher at 5¼@5⅜c. Spelter lower at 6.67½c.

PIG IRON has remained quiet. Secretary Redfield's plan for stabilizing basic industries on a lower plane of prices meets with opposition. What iron men for the most part want is to be let alone. They think all iron problems will work themselves out naturally if the Government will pursue a policy of hands off. Everybody has had enough of regulation to last a lifetime. What they now want is a return to the ordinary laws of trade with questions of supply and demand shaping prices rather than outside interference.

STEEL has been cut $2 a ton on small sales of plates and hard steel bars and $5 on billets and sheet bars. Belts and nuts have dropped 5% in some quarters, though firmly held in others. Rivets have fallen $4 per ton. Some makers of tool steel have reduced prices 10 cents per lb. The trade in general do not favor the idea of stabilizing prices by reductions, as seems to be proposed by the Secretary of Commerce. The general idea seems to be that lowering prices will not necessarily mean an increase in business. There seems to be no likelihood of any great increase in the export business in the near future. Mill operations, taken the country over, appear to be on a somewhat smaller scale than at the beginning of the month. Meanwhile, the average steel man believes that the more the steel trade is let alone by the authorities the quicker it will reach a state of equilibrium, or in other words, a natural stabilization of its own accord. This spring people naturally look for a better trade in structural material. Automobile production is increasing in the matter of passenger cars. Railroad equipment is dull, owing apparently to the firmness of prices. Take it for all in all, the trade is still in a state of transition and naturally conditions are not the most satisfactory that could be imagined. Judge Gary says, however, that the steel trade is in better condition than it has been for some time, and that reports of unemployment are exaggerated. London now has a metal exchange for regulating of sales and prices of iron and steel.

COTTON

Friday Night, Feb. 28 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 92,531 bales, against 90,960 bales last week and 101,477 sales the previous week, making the total receipts since Aug. 1 1918 3,737,989 bales, against 4,511,864 bales for the bame period of 1917,-18 showing a decrease since Aug. 1 1918 of 773,875 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,316	5,807	3,893	7,270	2,742	2,660	28,688
Texas City	96	479	----	1,717	597	----	2,889
Pt. Arthur, &c.	----	----	----	----	----	461	461
New Orleans	6,381	4,287	4,863	5,507	3,958	9,789	34,785
Mobile	183	152	237	32	1,301	1,557	3,462
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	300	300
Savannah	3,304	1,743	2,738	2,183	1,907	1,013	12,888
Brunswick	----	----	----	----	----	300	300
Charleston	97	439	851	114	104	447	2,052
Wilmington	126	268	332	199	254	158	1,337
Norfolk	----	1,047	477	1,612	689	932	4,757
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	----	225	----	225
Boston	----	----	87	----	300	----	387
Baltimore	----	----	----	----	----	----	----
Philadelphia	----	----	----	----	----	----	----
Totals this week	16,503	14,222	13,478	18,634	12,077	17,617	92,531

The following shows the week's total receipts, the total since Aug. 1 1918 and the stocks to-night, compared with last year:

Receipts to Feb. 28.	1918-19.		1917-18.		Stock.	
	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1919.	1918.
Galveston	28,688	1,268,136	23,008	1,363,901	328,641	322,290
Texas City	2,889	56,650	1,854	53,562	18,204	34,214
Port Arthur	----	------	----	8,102	------	------
Aransas Pass, &c.	461	53,500	798	20,765	------	------
New Orleans	34,785	1,006,153	34,685	1,197,531	446,353	454,993
Mobile	3,462	105,584	2,228	82,280	25,861	12,817
Pensacola	----	9,422	----	25,941	------	------
Jacksonville	300	18,396	----	38,000	11,420	17,000
Savannah	12,888	708,687	16,444	835,242	254,045	252,877
Brunswick	300	53,450	1,000	116,900	3,600	22,000
Charleston	2,052	128,572	870	183,509	58,414	56,417
Wilmington	1,337	72,687	2,300	70,770	42,155	36,856
Norfolk	4,757	211,266	10,719	246,780	97,287	90,536
N'port News, &c.	----	2,909	261	4,396	------	------
New York	225	7,162	168	106,654	86,763	141,260
Boston	387	19,362	870	86,997	14,118	20,186
Baltimore	----	16,023	1,328	66,266	6,779	30,181
Philadelphia	----	30	683	4,268	3,201	6,879
Totals	92,531	3,737,989	97,216	4,511,864	1,396,841	1,498,506

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

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston	28,688	23,008	24,847	50,577	95,972	51,914
Texas City, &c	3,350	2,652	464	2,391	26,763	14,824
New Orleans	34,785	34,685	20,151	13,760	46,733	35,225
Mobile	3,462	2,228	1,617	1,574	4,906	5,465
Savannah	12,888	16,444	1,975	11,522	45,453	13,631
Brunswick	300	1,000	2,000	5,500	9,000	4,000
Charleston, &c	2,052	870	1,332	697	6,516	1,534
Wilmington	1,337	2,300	409	507	14,651	1,253
Norfolk	4,757	10,719	6,746	7,859	14,126	4,988
N'port N., &c	------	261	372	106	2,318	5,276
All others	912	3,049	10,697	13,356	18,196	12,980
Total this wk.	92,531	97,216	70,610	107,849	284,634	151,090
Since Aug. 1	3,737,989	4,511,864	5,536,057	5,402,039	8,093,162	9,112,638

The exports for the week ending this evening reach a total of 96,408 bales, of which 38,426 were to Great Britain, 00,000 to France and 57,982 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending Feb. 28 1919. Exported to—				From Aug. 1 1918 to Feb. 28 1919. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	4,469	------	------	4,469	496,995	58,699	259,227	814,921
Texas City	------	------	------	------	------	------	15,800	15,800
Pt. Nogalez	------	------	------	------	------	------	130	130
NewOrleans	23,203	------	3,041	26,244	356,343	169,214	141,057	666,614
Mobile	------	------	------	------	58,221	------	------	58,221
Pensacola	------	------	------	------	9,532	------	------	9,532
Savannah	------	------	16,673	16,673	93,681	164,650	94,089	351,820
Brunswick	------	------	------	------	33,663	------	------	33,663
Charleston	------	------	------	------	------	1,000	400	1,400
Wilmington	------	------	------	------	------	------	22,405	22,405
Norfolk	10,351	------	------	10,351	34,126	31	------	34,157
New York	400	------	1,024	1,424	253,194	50,064	190,362	493,620
Boston	3	------	------	3	22,289	5,576	------	27,865
Baltimore	------	------	------	------	12,355	------	------	12,355
Philadelp'ia	------	------	------	------	19,116	------	2,300	21,416
Pacific ports	------	------	37,244	37,244	------	------	351,066	351,066
Total	38,426	------	57,982	96,408	1,388,915	449,234	1,076,836	2,914,985
Tot. '17-18*	41,950	14,096	30,247	86,293	1,774,566	400,228	876,820	3,051,614
Tot. '16-'17	30,731	22,444	21,738	74,913	2,043,972	643,870	1,416,898	4,104,740

* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 28 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	5,604	50,433	------	2,186	200	58,423	270,218
New Orleans	19,512	14,367	------	3,890	332	38,101	408,252
Savannah	22,000	------	------	18,000	2,000	42,000	212,045
Charleston	------	------	------	------	1,000	1,000	57,414
Mobile	7,806	------	------	------	------	7,806	18,055
Norfolk	------	------	------	------	200	200	97,087
New York *	5,000	3,500	------	2,000	------	10,500	76,263
Other ports *	8,000	2,000	------	3,000	------	13,000	86,477
Total 1918	67,922	70,300	------	29,076	3,732	171,030	1,225,811
Total 1918	53,208	32,000	------	42,007	30,350	157,565	1,340,941
Total 1917	43,757	9,174	------	13,201	20,482	86,614	1,201,719

* Estimated.

Speculation in cotton for future delivery has been fairly active at irregular prices, but, on the whole, their recent trend has been downward. Latterly, however, they had got into what very many regard as debatable ground. Certainly, they have shown more resistance to pressure. Liverpool prices have much of the time been notably strong and that market at times has been a large buyer here. Japanese interests have to all appearance been buying distant months, though at other times they are understood to have sold near months. The Italian Commission is said to have bought March to some extent. The foreign labor situation, according to some private Liverpool dispatches is, on the whole, improving. The world for the most part is believed to be bare of raw and manufactured cotton after four crops in succession which certainly look small by comparison with the mammoth one of 1914-15. What the world would have done without that high record crop in the succeeding lean years must be left to conjecture. But for that crop, however, very many believe that prices during the war would have gone far higher than they did. And some think it highly problematical whether there will be a big yield during the coming season. There is determined agitation in favor of a smaller acreage. Such agita-

tions, it is true, are not always successful; far from it. But many think that this year the movement will have some effect, especially as fertilizers are very high, German potash, it seems, will not be obtainable until next June, supplies of all kinds are costly, and labor is none too plentiful in some parts of the South, it is said, even at $2 to $2 50 per day: And the season is getting rather late. Some reports say that it is about a month late east of the Mississippi River, and from two to six weeks late in Texas and the Southwest generally. Recently, it is claimed, the Eastern belt has had entirely too much rain. Rainfalls in a day of late have reached 1½ to over 4 inches in parts of the Carolinas, Georgia Alabama, Mississippi and Louisiana. And temperature has fallen sharply. It has been well below freezing not only in the eastern belt but in Texas. Even far to the South in Texas it has been down to 32 degrees. Of course field work under such conditions is out of the question. Not but that there is still time to catch up; there certainly is. But for all that the weather map is beginning to be closely watched. And at times the new crop months have been suggestively steady. Foreign houses have been buying them on the unfavorable weather. And many think that peace is not far off. It will mean the lifting of export blockades. Germany is a large consumer of low grades of American cotton. This country certainly has a big supply of them, and at the first opportunity, will turn as much as possible over to Germany with alacrity. Good ordinary is 1,000 to 1,200 points under middling in various markets. The better grades are naturally at big premiums. In New York middling uplands are 350 points "on" March and in parts of the South it seems, 400 points or more. It is said that some of the better grades are scarce at 30 cents a pound. It is also insisted that the spinning value of a considerable percentage of the present stock of cotton in this country is much lower than is generally realized. Some predict that the mills will sooner or later wake up to this. On the other hand, drygoods have been quiet and print cloths easier. Indications seem to point to a curtailment of the output of cotton goods. At times the labor situation in Great Britain has been threatening. New York seems to be menaced with a big strike of harbor workers, who are dissatisfied by an award recently made in arbitration. Meanwhile, exports are still small. Predictions have been made for many weeks past that they would shortly increase. And they have increased within the last few months. The trouble is that they have not increased as much as had been expected, and they still make no very favorable comparison with the small figures last year. The truth is that ocean freights are still scarce and high and that exports are still disappointing. Meanwhile American stocks are large. Those at the interior towns, so far from decreasing in recent weeks, have in most cases, increased a little. Also, the short interest here has been steadily reduced, both for home and foreign account. Many are skeptical as to the likelihood of any material reduction in the acreage. Conventions, meetings, pledges, efforts of State governments have all, it is declared, been to a large extent futile in the past. Cotton, it is affirmed, is the one crop with sugar, tobacco and rice that the South thoroughly understands, and has planted from time immemorial as a cash gold crop the world over. And the skeptics insist that for the most part the South will stick to cotton. They are, therefore, dubious about the possibility of a fifth unsatisfactory crop in succession. To-day prices fell 63 to 90 points, the latter on March, owing to dispatches from Washington reporting that President Wilson had told Southern Senators that the Allies would not consent to a removal of the embargo on cotton exports to Germany until the treaty of peace has been signed, lower cables, rather better weather east of the Mississippi, though cold in Texas and Arkansas, increased Southern offerings, fears of legislation in regard to grade deliveries, &c., at cotton exchanges, further March notices in addition to those for 15,000 to 20,000 bales on Wednesday, and some on Thursday, an finally, heavy selling by Wall Street and the West. May ends 101 points lower for the week. Spot cotton closed at 26.00c. for middling uplands, showing a decline for the week of 65 points.

The following averages of the differences between grades, as figured from the Feb. 27 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 7:

Middling fair	2.09 on	Strict middling "yellow" tinged	2.73 off
Strict good middling	1.63 on	Middling "yellow" tinged	4.38 off
Good middling	1.20 on	Strict low mid. "yellow" tinged	6.75 off
Strict middling	0.64 on	Low middling "yellow" tinged	9.78 off
Strict low middling	2.13 off	Good middling "yellow" stained	4.50 off
Low middling	5.41 off	Strict middling "yellow" stained	5.83 off
Strict good ordinary	8.41 off	Middling "yellow" stained	7.29 off
Good ordinary	10.46 off	Good middling "blue" stained	5.95 off
Strict good mid. "yellow" tinged	1.30 off	Strict middling "blue" stained	6.38 off
Good middling "yellow" tinged	1.75 off	Middling "blue" stained	8.20 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 22 to Feb. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	Hol.	25.90	26.35	26.60	26.90	26.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1919.c.	26.00	1911.c.	14.45	1903.c.	10.25	1895.c.	5.50
1918	32.65	1910	14.95	1902	8.81	1894	7.62
1917	17.00	1909	9.65	1901	9.25	1893	9.19
1916	11.25	1908	11.35	1900	9.31	1892	7.06
1915	8.35	1907	11.25	1899	6.56	1891	9.00
1914	13.05	1906	11.05	1898	6.31	1890	11.31
1913	12.70	1905	7.60	1897	7.44	1889	10.19
1912	10.45	1904	15.10	1896	7.81	1888	10.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	HOLI	DAY			
Monday	Quiet, 75 pts. dec.	Steady	----	----	----
Tuesday	Quiet, 45 pts. adv.	Very steady	----	----	----
Wednesday	Steady, 25 pts. adv.	Steady	100	----	100
Thursday	Steady, 30 pts. adv.	Steady	----	----	----
Friday	Quiet, 90 pts. dec.	Barely steady	100	----	100
Total			200	----	200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wed'day, Feb. 26.	Thursd'y, Feb. 27.	Friday, Feb. 28.	Week.
March—							
Range	HOLI-DAY	22.25-.22	22.45-.93	22.25-.70	22.52-.92	22.00-.80	22.00-j22
Closing		22.38-.40	22.85-.88	22.60-.62	22.90-.92	22.00 —	— — —
April—							
Range		— — —	22.10 —	22.08-.15	— — —	— — —	22.08-.15
Closing		22.00 —	22.15 —	22.10 —	22.20 —	21.40 —	— — —
May—							
Range		21.36-.30	21.50-.98	21.74-.65	21.92-.15	21.16-.97	21.16-l30
Closing		21.72-.73	21.87-.90	21.88-.93	22.00-.02	21.19-.23	— — —
June—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		21.07 —	21.25 —	21.30 —	21.45 —	20.80 —	— — —
July—							
Range		20.66-.60	20.75-.20	21.00-.34	21.22-.42	20.55-.27	20.55-f60
Closing		20.92-.95	21.09-.13	21.13-.15	21.30-.32	20.58-.60	— — —
August—							
Range		— — —	— — —	— — —	— — —	20.33-.65	20.33-.65
Closing		20.20-.30	20.40 —	20.45 —	20.60 —	20.20 —	— — —
September—							
Range		20.05-.10	20.05-.25	— — —	— — —	— — —	20.05-.25
Closing		20.00 —	20.20 —	20.25 —	20.40 —	19.82 —	— — —
October—							
Range		19.56-.33	19.63-.03	19.85-.15	20.11-.30	19.54-.17	19.54-.33
Closing		19.75-.78	19.95-.96	20.00 —	20.18-.20	19.55-.59	— — —
November—							
Range		— — —	— — —	— — —	— — —	— — —	— — —
Closing		19.65 —	19.85 —	19.90 —	20.05 —	19.45 —	— — —
December—							
Range		19.50-.07	19.70 —	19.68-.80	19.95-.05	19.50-.54	19.50-.07
Closing		19.54-.58	19.70-.72	19.75-.80	19.90-.95	19.30-.35	— — —
January—							
Range		19.45-.50	19.45-.65	— — —	19.95 —	19.25-.75	19.25-.95
Closing		19.47-.50	19.62-.65	19.65 —	19.75-.80	19.15-.25	— — —

j 23c. l 22c. f 21c.

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

Feb. 28—	1919.	1918.	1917.	1916.
Stock at Liverpool bales	502,000	466,000	821,000	860,000
Stock at London	15,000	19,000	26,000	59,000
Stock at Manchester	93,000	60,000	83,000	81,000
Total Great Britain	610,000	545,000	930,000	1,000,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre	156,000	107,000	317,000	297,000
Stock at Marseilles	4,000	2,000	7,000	8,000
Stock at Barcelona	70,000	34,000	94,000	71,000
Stock at Genoa	48,000	15,000	71,000	115,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	278,000	158,000	492,000	494,000
Total European stocks	888,000	703,000	1,422,000	1,494,000
India cotton afloat for Europe	23,000	35,000	88,000	39,000
Amer. cotton afloat for Europe	290,641	132,000	248,000	523,308
Egypt, Brazil, &c., afloat for Eur'e	48,000	77,000	152,000	82,000
Stock in Alexandria, Egypt	397,000	353,000	145,000	150,000
Stock in Bombay, India	*871,000	*575,000	731,000	896,000
Stock in U. S. ports	1,396,841	1,498,506	1,288,333	1,526,132
Stock in U. S. interior towns	1,513,617	1,295,928	1,141,728	1,163,269
U. S. exports to-day	3,929	------	13,968	1,335
Total visible supply	5,432,028	4,669,434	5,230,029	5,875,044
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	313,000	297,000	692,000	622,000
Manchester stock	63,000	26,000	64,000	61,000
Continental stock	*247,000	*133,000	*441,000	*419,000
American afloat for Europe	290,641	132,000	248,000	523,308
U. S. port stocks	1,396,841	1,498,506	1,288,333	1,526,132
U. S. interior stocks	1,513,617	1,295,928	1,141,728	1,163,269
U. S. exports to-day	3,929	------	13,968	1,335
Total American	3,828,028	3,382,434	3,889,029	4,316,044
East Indian, Brazil, &c.—				
Liverpool stock	189,000	169,000	129,000	238,000
London stock	15,000	19,000	26,000	59,000
Manchester stock	30,000	34,000	19,000	20,000
Continental stock	*31,000	*25,000	*51,000	*75,000
India afloat for Europe	23,000	35,000	88,000	39,000
Egypt, Brazil, &c., afloat	48,000	77,000	152,000	82,000
Stock in Alexandria, Egypt	397,000	353,000	145,000	150,000
Stock in Bombay, India	* 871,000	575,000	731,000	896,000
Total East India, &c.	1,604,000	1,287,000	1,341,000	1,559,000
Total American	3,828,028	3,382,434	3,889,029	4,316,044
Total visible supply	5,432,028	4,669,434	5,230,029	5,875,044
Middling upland, Liverpool	17.18d.	23.81d.	11.48d.	7.84d.
Middling upland, New York	26.00c.	32.70c.	17.45c.	11.60c.
Egypt, good brown, Liverpool	30.58d.	31.38d.	23.40d.	12.20d.
Peruvian, rough good, Liverpool	33.00d.	39.00d.	18.50d.	12.50d.
Broach, fine, Liverpool	16.41d.	22.15d.	11.05d.	7.60d.
Tinnevelly, good, Liverpool	16.66d.	22.40d.	11.23d.	7.72d.

*Estimated.

Continental imports for past week have been 72,000 bales.

The above figures for 1919 show an increase over last week of 79,127 bales, a gain of 762,594 bales over 1918, an excess of 201,999 bales over 1917 and a loss of 443,016 bales from 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Feb. 28 1919. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 28.	Movement to March 1 1918. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 1.
Ala., Eufaula	17	4,255	----	2,915	18	4,136	60	2,703
Montgomery	227	58,316	478	26,072	303	46,841	2,028	11,514
Selma	177	54,297	303	20,674	125	33,525	208	1,832
Ark., Helena	472	33,709	192	6,080	1,354	35,706	1,478	12,511
Little Rock	2,297	130,250	1,105	42,795	6,237	190,940	3,582	59,357
Pine Bluff	2,400	105,319	1,407	45,000	2,827	125,448	1,110	60,921
Ga., Albany	6	9,967	----	4,441	6	12,204	------	2,033
Athens	1,242	103,546	1,040	38,848	2,818	104,874	1,264	32,100
Atlanta	1,897	148,390	2,772	23,401	10,008	263,189	6,390	52,894
Augusta	4,003	319,956	3,496	191,204	3,200	390,528	1,955	176,000
Columbus	75	50,573	----	30,275	150	32,083	650	8,000
Macon	2,000	153,531	2,243	39,600	2,254	141,917	2,503	23,507
Rome	350	39,664	533	14,300	1,178	48,977	976	16,827
La., Shreveport	917	108,542	117	49,800	1,856	184,472	3,767	43,014
Miss., Columbus	60	17,542	70	4,500	10	9,244	10	1,809
Clarksdale	1,900	110,890	2,245	48,500	500	101,294	2,000	45,000
Greenwood	1,800	113,778	2,300	43,500	625	114,631	1,592	38,500
Meridian	215	33,493	571	13,927	400	30,131	576	11,500
Natchez	481	36,613	471	16,037	929	48,994	1,014	9,636
Vicksburg	471	28,630	482	10,188	255	24,777	455	5,329
Yazoo City	802	34,843	591	17,770	451	36,316	165	16,897
Mo., St. Louis	13,483	372,647	13,364	25,482	21,779	864,254	21,895	22,072
N.C., Gr'nsboro	500	26,726	700	8,800	1,200	38,188	200	7,397
Raleigh	28	5,277	100	247	571	7,998	500	277
O., Cincinnati	4,751	97,109	4,251	18,500	3,760	96,152	4,614	32,373
Okla., Ardmore	----	------	----	----	------	13,750	------	4,500
Chickasha	1,224	38,955	1,020	10,454	194	49,845	786	9,521
Hugo	300	27,143	353	1,800	1,127	31,864	1,827	7,550
Oklahoma	500	34,040	600	5,700	666	38,631	588	6,731
S.C., Greenville	2,035	60,570	42	22,693	4,186	87,568	2,478	21,448
Greenwood	----	13,362	----	10,059	------	11,641	------	5,342
Tenn., Memphis	17,841	663,043	11,703	375,782	41,585	893,620	30,993	277,514
Nashville	----	1,268	----	1,552	107	1,392	------	1,102
Tex., Abilene	----	7,054	----	601	200	26,624	200	1,245
Brenham	30	16,138	30	5,026	50	20,266	69	900
Clarksville	400	36,238	457	8,000	270	49,570	727	4,885
Dallas	1,825	71,883	1,465	16,051	1,563	116,763	282	15,125
Honey Grove	200	22,237	225	4,900	1,077	56,600	1,217	8,006
Houston	19,806	1,397,556	25,767	290,143	25,365	1,713,389	21,086	222,934
Paris	2,500	90,929	2,235	14,000	3,359	94,279	2,562	14,922
San Antonio	700	36,447	800	4,000	100	28,983	124	200
Total, 41 towns	87,932	4,714,726	83,528	1513617	142,663	6,221,654	122,531	1295928

The above totals show that the interior stocks have *increased* during the week 4,404 bales and are to-night 217,689 bales more than at the same time last year. The receipts at all towns have been 54,731 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 28— Shipped—	1918-19 Week.	1918-19 Since Aug. 1.	1917-18 Week.	1917-18 Since Aug. 1.
Via St. Louis	13,364	370,439	21,895	a851,535
Via Mounds, &c	6,396	325,752	5,026	318,201
Via Rock Island	----	15,920	385	7,189
Via Louisville	2,081	84,749	1,146	62,937
Via Cincinnati	2,574	56,202	450	32,876
Via Virginia points	368	93,626	1,987	164,332
Via other routes, &c	29,984	424,931	14,823	470,337
Total gross overland	54,767	1,371,619	45,712	1,907,407
Deduct Shipments—				
Overland to N. Y., Boston, &c	612	42,577	3,049	264,185
Between interior towns	1,996	39,097	3,147	64,933
Inland, &c., from South	3,076	152,820	a13,603	a472,271
Total to be deducted	5,684	234,494	19,799	801,389
Leaving total net overland *	49,083	1,137,125	25,913	1,106,018

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 49,083 bales, against 25,913 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 31,107 bales.

In Sight and Spinners' Takings.	1918-19 Week.	1918-19 Since Aug. 1.	1917-18 Week.	1917-18 Since Aug. 1.
Receipts at ports to Feb. 28	92,531	3,737,989	97,216	4,511,864
Net overland to Feb. 28	49,083	1,137,125	25,913	1,106,018
South'n consumption to Feb. 28	60,000	2,213,000	78,000	2,492,000
Total marketed	201,614	7,088,114	201,129	8,109,882
Interior stocks in excess	4,404	817,001	20,132	941,436
Came into sight during week	206,018	--------	221,261	------
Total in sight Feb. 28	------	7,905,115	------	9,051,318
North. spinn's' takings to Feb. 28	26,060	1,393,716	35,871	1,630,932

* Decrease during week. *a* These figures are cosmumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—Mar. 2	151,265	1916-17—March 2	10,148,108
1916—March 3	182,012	1915-16—March 3	9,289,620
1915—March 5	310,989	1914-15—March 5	11,788,259

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that in some portions of Alabama, Mississippi and Georgia rather heavy rains have interfered with farm work during the week. From Texas we are advised that while soil preparation is about six weeks late, dry weather and northerly winds have aided some in drying up surplus moisture and should clear weather prevail fast field work will greatly offset the delay.

Galveston, Tex.—Clear weather accompanied by northerly winds aided some in drying surplus moisture, but clear, dry weather is needed over the major portion of the State. Soil reparation is about six weeks late, but should clear weather prevail, fast field work will greatly offset this delay. Holders of cotton continue firm in their demand for 30 cents, although sales are being made at much lower prices. Rain on two days of the week. The rainfall has been twenty-two hundredths of an inch. Average thermometer 51, highest 64, lowest 38.

Abilene, Tex.—It has rained on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 49, the highest being 72 and the lowest 26.

Amarillo, Tex.—It has rained on two days during the week, to the extent of three hundredths of an inch. The thermometer averaged 41, ranging from 16 to 66.

Brownsville, Tex.—Dry all the week. The thermometer ranged from 38 to 78, averaging 58.

Dallas, Tex.—Rain on one day of the week. The rainfall has been one hundredth of an inch. Average thermometer 46, highest 64, lowest 28.

Palestine, Tex.—It has rained on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 46, the highest being 64 and the lowest 28.

San Antonio, Tex.—We have had rain on one day during the past week, to the extent of one hundredth of an inch. The thermometer averaged 50, ranging from 32 to 68.

Taylor, Tex.—It has rained on two days during the week, to the extent of four hundredths of an inch. Minimum thermometer 28.

New Orleans, La.—Rain on three days of the week. The rainfall has been one inch and eighty-eight hundredths. Average thermometer 59.

Shreveport, La.—It has rained on four days during the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 28 to 68.

Vicksburg, Miss.—We have had rain during the past week, to the extent of one inch and sixty-three hundredths. The thermometer averaged 50, ranging from 30 to 71.

Mobile, Ala.—Heavy rains have retarded farm work. It has rained on four days during the week, to the extent of three inches and eighty-four hundredths. The thermometer ranged from 35 to 78, averaging 56.

Selma, Ala.—Rain on three days of the week. The rainfall has been five inches. Average thermometer 48.5, highest 69, lowest 30.

Savannah, Ga.—It has rained on four days during the week, to the extent of two inches and ninety-two hundredths. The thermometer has averaged 58, the highest being 70 and the lowest 42.

Charleston, S. C.—We have had rain on four days during the past week, to the extent of four inches and sixteen hundredths. The thermometer averaged 57, ranging from 43 to 70.

Charlotte, N. C.—It has rained during the week to the extent of one inch. The thermometer ranged from 33 to 59, averaging 46.

Memphis, Tenn.—Rain on two days of the week. The rainfall has been eighty-one hundredths of an inch. Average thermometer 46, highest 61, lowest 23.5.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Feb. 28 1919. Feet.	Mar. 1 1918. Feet.
New Orleans	Above zero of gauge	7.3	11.6
Memphis	Above zero of gauge	13.8	30.3
Nashville	Above zero of gauge	19.8	12.7
Shreveport	Above zero of gauge	17.8	4.5
Vicksburg	Above zero of gauge	16.7	36.5

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets or each day of the week:

Week ending Feb. 28.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed day.	Thursd y.	Friday.
Galveston	HOLIDAY.	28.25	28.25	28.25	28.25	28.25
New Orleans		27.25	27.25	27.25	27.25	27.25
Mobile		24.25	24.25	25.25	24.50	24.50
Savannah		27.00	27.00	27.00	27.00	27.00
Charleston		25.00	25.00	25.00	25.00	----
Wilmington		22⅞	23⅜	23.00	23⅝	22.50
Norfolk		24.25	24.50	25.00	25.00	24.75
Baltimore		26.00	25.50	25.50	25.50	26.00
Philadelphia		26.15	26.60	26.85	27.15	26.25
Augusta		25.63	25.75	25.87	26.00	25.62
Memphis		26.50	26.50	26.50	26.50	26.50
Dallas		25.40	25.85	25.60	26.00	24.95
Houston		26.25	26.50	26.50	26.50	25.75
Little Rock		26.50	26.50	26.50	26.50	26.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wed day, Feb. 26.	Thursd y, Feb. 27.	Friday, Feb. 28.
March	HOLIDAY.	24.20 —	24.49-.51	24.40 —	24.50 —	23.58-.60
May		22.57-.62	22.63-.65	22.55-.58	22.75-.77	21.63-.68
July		21.25-.30	21.32-.35	21.36-.37	21.53-.55	20.60-.64
October		19.50-.57	19.60-.61	19.66 —	19.81-.82	19.13 —
December		19.15-.20	19.27-.30	19.33-.36	19.43-.52	18.80-.85
Tone—						
Spot		Steady	Steady	Steady	Steady	Steady
Options		Steady	Steady	Steady	Steady	Steady

GERMAN TEXTILE MILL SITUATION UNSATISFACTORY.—According to a Munich-Gladbach report, published in the "Manchester Guardian" of Feb. 12, the Rhenish textile industries continue in a very unsatisfactory condition. The report is as follows:

Spinners in the district have been allotted 5,000 bales of raw cotton from the Government stocks, but at the time of writing no deliveries had been

received, and the only spinners who were running their mills were those who are using their machinery to produce paper yarn. The demand for this has fallen off materially since the armistice was arranged, and it is generally considered that the peace-time demand will be a small one. Stocks of cotton yarns are so small that manufacturers have decided to make no attempt to run until there are better prospects of obtaining regular supplies.

Stocks of raw wool are much larger than those of cotton, and demobilization is releasing large quantities of shoddy. Nevertheless, very few of the concerns which were closed during the war have recommenced operations. Trade has been very profitable for those firms which have been able to run. The Power Weaving Co., Augsburg, reports a net profit of £87,400, as against £31,700 in the previous year. Preparatory to reconstruction, shareholders are receiving a first payment of 175%. The Gautzsch Worsted Yarn Spinning Co. is paying 12%, as against 8% last year, whilst the Wernshausen Worsted Yarn Co., Niederschmalkalden, is paying 22%

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 21	5,352,901	--------	4,676,021	--------
Visible supply Aug. 1	------	3,027,450	------	2,814,776
American in sight to Feb. 28	206,018	7,905,115	221,261	9,051,318
Bombay receipts to Feb. 27	b100,000	1,376,000	50,000	994,000
Other India shipments to Feb. 27	------	12,000	------	57,000
Alexandria receipts to Feb. 26	b17,000	615,000	10,000	636,000
Other supply to Feb. 26*	b2,000	113,000	4,000	101,000
Total supply	5,677,919	13,048,565	4,961,282	13,654,094
Deduct—				
Visible supply Feb. 28	5,432,028	5,432,028	4,669,434	4,669,434
Total takings to Feb. 28.a	245,891	7,616,537	291,848	8,984,660
Of which American	194,891	6,026,537	213,848	7,188,660
Of which other	51,000	1,590,000	78,000	1,796,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,213,000 bales in 1918-19 and 2,492,000 bales in 1917-18—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,403,537 bales in 1918-19 and 6,492,660 bales in 1917-18, of which 3,813,537 bales and 4,696,660 bales American.
b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Feb. 5 and for the corresponding week of the two previous years:

Alexandria, Egypt, February 5.	1918-19.		1917-18.		1916-17.	
Receipts (cantars)—						
This week	158,368		141,964		75,100	
Since Aug. 1	3,834,423		4,499,987		4,253,504	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,876	150,060	28,365	204,073	1,804	141,800
To Manchester, &c	----	79,771	----	47,831	5,627	106,190
To Continent and India	4,381	70,556	----	42,703	5,395	84,454
To America	----	11,792	----	13,530	9,223	91,436
Total exports	12,257	312,179	28,365	308,137	22,049	423,880

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Feb. 5 were 158,368 cantars and the foreign shipments were 12,257 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester state that the improvement in the market has not been sustained. On the contrary, the demand is feeble and the tendency of prices downward. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.			1918.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
Jan.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
3	38 @ 40	23 9 @32 0	21.24	39 @ 40¼	18 4½@25 9	23.10
10	36½ @ 39	23 0 @32 0	19.36	39 @ 40¼	18 4½@25 9	23.53
17	32 @ 34	21 0 @30 0	19.04	39 @ 40¼	18 4½@25 9	23.25
24	31½ @ 34	21 0 @30 0	15.84	38½ @ 40	18 4½@25 9	23.36
31	29½ @ 31½	20 3 @29 0	16.59	38½ @ 40	18 4½@25 9	23.15
Feb.						
7	28½ @ 30½	20 3 @29 0	17.05	38¼ @ 40	18 4½@25 9	23.09
14	27 @ 29	17 6 @27 0	16.82	38¾ @ 40¼	18 4½@25 9	23.01
21	27½ @ 29½	18 6 @25 0	17.68	38¾ @ 40¼	18 4½@25 9	23.15
28	27 @ 29	18 6 @26 0	17.18	39¼ @ 40¼	18 4½@26 9	23.31

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 96,408 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 26—Royal George, 400	400
To Antwerp—Feb. 20—Osawatomie, 1,024	1,024
GALVESTON—To Liverpool—Feb. 25—Alexandrian, 4,469	4,469
NEW ORLEANS—To Liverpool—Feb. 22—Buitenzorg, 23,203	23,203
To Antwerp—Feb. 27—Elizabeth Maersk, 225	225
To Barcelona—Feb. 25—Infanta Isabel, 2,816	2,816
SAVANNAH—To Genoa—Feb. 22—Ternate, 16,673	16,673
NORFOLK—To Liverpool—Feb. 22—Astronomer, 6,825...Feb. 27—Tamaqua, 3,526	10,351
BOSTON—To Liverpool—Feb. 25—Regina, 3	3
SAN FRANCISCO—To Japan—Feb. 26—Senjo Maru, 659	659
SEATTLE—To Japan—Feb. 16—, 19,439...Feb. 17—Kashima Maru, 4,315...Feb. 18—Taikai Maru, 4,948...Feb. 21—Taiyo Maru, 7,883	36,585
Total	96,408

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Belgium.	Spain.	Italy.	Japan.	Total.
New York	400	1,024	----	----	----	1,424
Galveston	4,469	----	----	----	----	4,469
New Orleans	23,203	225	2,816	----	----	26,244
Savannah	----	----	----	16,673	----	16,673
Norfolk	10,351	----	----	----	----	10 351
Boston	3	----	----	----	----	3
San Francisco	----	----	----	----	659	659
Seattle	----	----	----	----	36 585	36 585
Total	38 426	1 249	2 816	16 673	37 244	96 408

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Sales of the week	7,000	8,000	11,000	9,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	4,000	5,000	6,000	7,000
Actual export	------	------	------	------
Forwarded	59,000	54,000	60,000	66,000
Total stock	496,000	492,000	506,000	502,000
Of which American	305,000	299,000	318,000	313,000
Total imports of the week	91,000	68,000	82,000	53,000
Of which American	68,000	44,000	72,000	39,000
Amount afloat	213,000	211,000	172,000	------
Of which American	167,000	168,000	124,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Easier.	Dull and easier.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds*		17.56	17.28	17.32	17.28	17.18
Sales		2,000	1,000	1,000	1,000	2,000
Futures. Market opened		Steady, 10@18 pts. advance.	Quiet, 5@9 pts. decline.	Steady, unch., to 13 pts. adv.	Steady, 5@11 pts. advance.	Steady 11@19 pts. advance.
Market, 4 P. M.		Barely st'y, 5@12 pts. advance.	Steady, 4 pts. adv. to 32 pts. dec.	Steady, 3@35 pts. advance.	Steady, 4 pts. dec. to 28 pts. adv.	Irregular, unch., to 44 pts. dec.

* Spot trading value.

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

Feb. 22 to Feb. 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
Emerg'y Contr't	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	HOLIDAY		18.20	18.05	17.03	18.01	18.05	18.04	18.10	18.00	17.98	----
March			16.92	16.77	16.68	16.81	16.97	17.10	17.30	17.19	17.22	16.75
April			15.65	15.49	15.39	15.46	15.62	15.81	16.05	16.00	16.17	15.72
New Contract.												
May			13.68	13.54	13.43	13.46	13.57	13.70	13.93	13.93	14.16	13.80
June			13.39	13.23	13.10	13.12	13.18	13.30	13.53	13.52	13.79	13.50
July			13.18	13.02	12.86	12.80	12.83	12.98	13.21	13.19	13.41	13.13
August			12.96	12.80	12.63	12.53	12.53	12.68	12.88	12.88	13.12	12.88
September			12.66	12.50	12.33	12.18	12.18	12.40	12.58	12.58	12.77	12.52

BREADSTUFFS

Friday Night, Feb. 28 1919.

Flour has on the whole remained quiet, although there is a somewhat better feeling here. The demand for some grades has improved a trifle. And a rather significant fact is that many here believe that but for the cutting of prices by outside points on war grade flour the New York market would do better. Big stocks seem to be held at Boston, and Boston has latterly been trying to sell at New York. It is war grade flour, but local buyers have been inclined to purchase more or less, especially where attractive prices were named. Aside from this, surplus stocks are gradually being reduced. The growing conviction is that wheat prices on the present crop will not be reduced. That removes one cause of anxiety. Yet there is no denying that the sales here are mostly in small lots. The Government paid low prices last week. Buyers naturally balk at paying the highest prices asked by the mills when the Government purchases at such noticeable discounts, even allowing for the general supposition that the flour bought by the Government was of the 100% war variety. On the other hand, there was talk to the effect that a larger supply of ocean tonnage will soon be available. Rye flour has been in somewhat better demand. It is selling at a big discount under wheat flour. Some mills seem to be rather heavily supplied with rye flour, and they are said to be naming rather tempting prices. In general the flour trade is quiet and is feeling its way. It is not uninfluenced by the prevailing impression that commodities generally are destined to reach lower prices as the war period recedes from view. Meanwhile, however, the Government was expected to make further purchases for export this week. And after March 4 it will buy a slightly better grade of flour in order to maintain American standards abroad. Norway has recently bought considerable rye flour.

Wheat lost 4,988,000 bushels on the American visible supply last week as against a decrease in the same week last year of 1,271,000 bushels. But even so the total is still 121,206,000 bushels, against only 10,547,000 a year ago. Latterly the weather has been rather cold at the West and Northwest and doubtless there will be complaints of more or less damage to the winter wheat. But on the other hand the acreage was of a record-breaking size. A certain amount of winter killing where the fields are bare of snow would not preclude the possibility of a high record crop. Much of the crop is now said to be without snow protection. Stocks in the United Kingdom on Feb. 1 are officially reported as 39,440,000 bushels; in transit, 3,568,000 bushels; bought but not yet shipped, 53,392 bushels. Stocks in Liverpool on

Feb. 1 are reported as 5,008,000 bushels. A cold wave covered the Northwestern States at one time, the line of zero temperatures extending into South Dakota. Temperatures were much above the seasonal average in the Upper Lake region, the Mississippi and Ohio valleys. General light snows fell in the Northwest and extreme West.

The New York Produce Exchange has forwarded to Senator Gore, Chairman of the Senate Committee on Agriculture, a protest against the passage of the so-called wheat bill, which has been passed by the House of Representatives, and offers its official plans for the handling of the 1919 wheat crop. It seeks to have the crop marketed through the usual commercial channels.

In Argentina trading in wheat has been dull. Offerings remain fair but foreign buying has been limited. Prices were at one time 1 to 1½ cents lower. Seedings are generally favorable in the United Kingdom, although a little backward. The weather has been somewhat better and farm work has made further progress. Supplies of wheat there are considered liberal. In France the position of crops is generally favorable. Snows have improved the outlook for winter crops. Coldness has tended to check premature growth; and also to relieve the land of insects. The latest reports from Spain are to the effect that the condition of the new seedings is maintained. An unofficial estimate places the probable yield of wheat there at 106,400,000 bu. as against the official estimate of 136,000,000 bu. In Italy the condition of the crops remain favorable, but the acreage is expected to be much under that of last year. In Roumania foodstuffs and seed are both urgently needed. A Food Official says that that country is practically starving for the necessaries of life. From North Africa reports are generally favorable. Authentic news regarding crops in Russia is scarce. It is known, however, that conditions in the Southern region are somewhat improved. Supplies in and near the cities are very small, and starvation in parts of the country is not uncommon. In Australia the drought has been broken. This dryness was causing general apprehension, but generous rains have been very beneficial. Available supplies there continue to be given as very large, i. e., the surplus of old wheat 160,000,000 bushels, and also a surplus of approximately 40,000,000 bushels from the new crop, or a total of 200,000,000 bushels. Clearances of wheat there continue in large volume. It is expected that loading to arrive this season will aggregate fully 40,000,000 bushels.

The Cincinnati "Price Current" reports winter wheat doing well. Very few localities report unfavorably. There is nothing in the way of unfavorable conditions, thus far indicated, that would promise more than normal abandonment of acreage. The Wheat Guarantee Bill authorizing the President to use existing agencies or create new ones to buy wheat of the 1918 and 1919 crops at the Government guarantee price and dispose of it at market prices was passed on the 22nd instant by the House by a vote of 277 to 15, and yesterday passed the Senate.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. Holi-	237½	237½	237½	237½	237½	
No. 1 spring	day.	237½	240½	240½	240½	240½	

Indian corn advanced for a time on expectations of a bullish report on farm reserves and a continuation of high prices for hogs. Rumors that the Argentina strike had been settled were ignored, especially as corn prices at Buenos Aires were declining, at the very time that such reports were circulated. The two things seemed to contradict each other. Certainly the prevailing impression continues to be that exports of corn from Argentina will continue to be small, at least for a time. Wall Street was an active buyer at Chicago. This was on an idea that the minimum hog price in March will continue to be $17 50. Cash corn prices at the West showed firmness. Interior receipts have continued small. Country roads have been bad. And although the visible supply in the United States increased 321,000 bush., the increase in the same week last year was 1,616,000 bush., and the total on hand now is only 5,232,000 bush., against 7,949,000 a year ago. There is a widespread idea that the corn aceage this year will be reduced in order to plant wheat, the price of which will be fixed at $2 26. But it is stated that American farmers are inclined to hold corn for higher prices, and apparently the movement from farms throughout the surplus States will be very light for some time to come. Farmers report heavier feeding of hogs for weight than usual, and that there will be an additional amount of corn fed on that account, unless shipping values for grain should increase to a point where farmers will not consider it profitable to feed for weight. Later, prices receded on a fear that, after all, the minimum price on hogs may be removed for March trading. Stocks of corn in the United Kingdom on Feb. 1 are officially reported as 1,240,000 bushels; in transit 4,200,000 bushels; bought but not yet shipped, 12,200,000 bushels. Stocks in Liverpool on Feb. 1 are reported as 848,000 bushels. In Argentina recent rains were beneficial for corn and reports all confirm a generally satisfactory condition. Corn was at one time heavy there, owing to the absence of any substantial foreign demand. The strike continues and is, of course, a drawback to foreign buyers. The excellent outlook for the new crop is causing holders to offer their old corn there more freely. Though our Western cash markets have been firm, they have not been active; far from it. And the Agricultural Department at Washington is urging farmers to get ready for spring plowing and to plant a good corn acreage. Apart from this, some argue that the average farmer used to planting corn, will stick to it. He knows what will grow on his soil. Moreover, so far as export business is concerned, Argentina is expected to take care of Europe's requirements. The monthly crop reported for February issued by the Department of Agriculture, says that in December 1918 11.3 bushels of corn were purchaseable with 100 pounds of hogs. This means a feeding value (last December) of $1 58 for corn. Average for the year of 1918 was 10.6 bushels for 100 pounds hogs on $1 68 for corn. This means that farm feeding has been crowded to the utmost because commercial values have been and are materially lower. To-day prices advanced and ended about 2 cents higher for the week on May. There was a better Southern demand. Also there was a blizzard to-day at the West, with temperatures well below zero, in Iowa, Nebraska and Kansas. The storm was rapidly working eastward. A cold wave was predicted for to-night in Illinois and Indiana. Rye was active and 5 cents higher than yesterday in Chicago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow	cts. Hol.	149¾	150	149	147½	149¾	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator	cts. Holi-	130¼	132¼	132½	130	131½	
May delivery in elevator	day.	124¼	125¾	126½	123½	125¾	
July delivery in elevator		119¼	121½	122¼	119⅝	121¾	

Oats advanced slightly but continued to fluctuate within narrow bounds. Domestic cash demand has been light. Rumors of export business have not been confirmed, or at any rate particulars have not been reported. Receipts at the West have not been very heavy, but on the other hand stocks are large. It is true that the visible supply in this country last week decreased 1,028,000 bushels, against 649,000 in the same week last year. But nevertheless the total visible supply is still 29,090,000 bushels or more than double what it was a year ago. Then the total was 13,338,000 bushels. And some are sceptical as to the current reports that the acreage of corn and oats will be reduced in favor of wheat. Apart from this, however, the dulness of cash business has been a serious drawback. In Argentina some improvement in the demand for oats strengthened the market. It is generally believed that Continental interests have been making inquiry. At the same time there are persistent reports of an export demand in this country. And very many in the trade believe that the acreage is going to be reduced. Whatever scepticism may be expressed on this subject there is no doubt that short selling is less confident. In fact many lean to the conviction that ultimately prices must advance on the acreage question alone if on nothing else. To-day prices advanced in sympathy with corn, and because of a better Southern demand. But the net rise for the week is small.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	cts. Holi-	69	69	69	68@68½	68½@69	
No. 2 white	day.	69½	69½	69½	68½	69	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator	cts. Holi-	59	59	59¼	58¼	58¼	
May delivery in elevator	day.	59⅝	59⅝	59¾	59	59¼	
July delivery in elevator		58⅛	58⅜	58⅜	58⅛	58⅝	

The following are closing quotations:

FLOUR.

Spring patents	$10 60@$11 00	Barley goods—Portage barley:	
Winter straights	9 90@ 10 50	No. 1	$5 00
Kansas straights	10 75@ 11 00	Nos. 2, 3 and 4, pearl	4 25
Rye flour	7 00@ 8 00	Nos. 2-0 and 3-0	5 00@5 15
Corn goods, 100 lbs.—		No. 4-0 and 5-0	5 25
White gran	$3 40@ 3 65	Oats goods—Carload, spot delivery	8 00
Yellow gran	3 25@ 3 55		
Corn flour	3 60@ 3 75		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37½	Standard	68¼@69
No. 1 spring	2 40½	No. 2 white	69
Corn—		No. 3 white	68@68½
No. 2 yellow	1 52¼	No. 4 white	67
No. 3 yellow	1 49¾	Barley—	
Rye—		Feeding	94@95
No. 2	1 58	Malting	1 03@1 05

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	75,000	509,000	737,000	1,006,000	514,000	77,000
Minneapolis	--------	1,673,000	179,000	267,000	652,000	73,000
Duluth	--------	24,000	--------	2,000	--------	8,000
Milwaukee	15,000	173,000	118,000	283,000	263,000	46,000
Toledo	21,000	9,000	80,000	--------	--------	--------
Detroit	--------	15,000	27,000	31,000	--------	--------
St. Louis	34,000	217,000	324,000	652,000	32,000	1,000
Peoria	41,000	19,000	209,000	72,000	--------	--------
Kansas City	3,000	166,000	263,000	219,000	--------	--------
Omaha	--------	162,000	387,000	322,000	--------	--------
Indianapolis	--------	8,000	144,000	112,000	--------	--------
Total wk. '19	168,000	2,987,000	2,397,000	3,046,000	1,461,000	205,000
Same wk. '18	448,000	1,507,000	8,630,000	6,558,000	1,920,000	466,000
Same wk. '17	358,000	4,094,000	4,949,000	3,373,000	1,008,000	172,000
Since Aug. 1—						
1918-19	9,741,000	353,633,000	134,977,000	197,817,000	48,981,000	29,116,000
1917-18	9,454,000	137,454,000	110,649,000	203,359,000	32,356,000	18,223,000
1916-17	10,784,000	258,310,000	132,513,000	178,604,000	65,523,000	17,293,000

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 22 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	45,000	622,000	39,000	254,000	3,000	1,102,000
Portl'd, Me	31,000	400,000	--------	--------	--------	--------
Philadelphia	86,000	38,000	38,000	58,000	--------	108,000
Baltimore	55,000	386,000	15,000	30,000	--------	1,000
New Orleans*	83,000	84,000	65,000	54,000	--------	--------
Galveston	3,000	42,000	--------	--------	--------	--------
Montreal	7,000	28,000	2,000	65,000	15,000	--------
St. John	--------	95,000	--------	--------	--------	--------
Boston	12,000	109,000	--------	151,000	--------	--------
Total wk. '19	322,000	1,804,000	159,000	612,000	18,000	1,211,000
Since Jan.1'19	5,142,000	19,392,000	2,031,000	13,362,000	2,519,000	2,332,000
Week 1918	421,000	722,000	174,000	1,278,000	293,000	91,000
Since Jan.1'18	3,506,000	5,936,000	1,580,000	13,509,000	997,000	1,196,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 22 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	699,720	29,863	185,082	------	627,985	1,680	1,812
Portland, Me	400,000	------	31,000	------	------	------	------
Boston	227,000	------	1,000	------	------	------	------
Philadelphia	490,000	------	153,000	253,000	160,000	------	------
Baltimore	278,000	3,000	127,000	------	359,000	------	------
New Orleans	------	4,000	24,000	9,000	------	------	------
Galveston	476,000	------	69,000	------	------	------	------
St. John, N. B	950,000	------	------	------	------	------	------
Total week	2,665,720	36,863	590,082	262,000	1146985	1,680	1,812
Week 1918	450,693	108,495	128,217	1,063,879	115,058	65,438	3,206

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 22 1919.	Since July 1 1918.	Week Feb. 22 1919.	Since July 1 1918.	Week Feb. 22 1919.	Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	60,322	2,864,747	1,583,815	36,094,884	------	1,783,181
Continent	505,760	4,662,443	1,081,905	43,531,374	29,863	1,971,695
So. & Cent. Amer.	15,000	154,953	--------	--------	------	67,485
West Indies	9,000	474,305	--------	--------	7,000	112,936
Brit.No.Am.Cols.	------	--------	--------	--------	------	1,606
Other Countries	------	122,837	--------	--------	------	3,538
Total	590,082	8,279,285	2,665,720	79,626,258	36,863	3,940,441
Total 1917-18	128,217	419,752	450,639	47,641,937	108,495	9,114,676

The world's shipments of wheat and corn for the week ending Feb. 22 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918-19.		a 1917-18.	1918-19.		a 1917-18.
	Week Feb. 22.	Since July 1.	Since July 1.	Week Feb. 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,468,000	190,962,000	186,374,000	100,000	7,261,000	16,229,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	399,000	62,516,000	13,060,000	700,000	25,370,000	14,385,000
Australia	2,024,000	28,216,000	29,263,000	--------	--------	--------
India	--------	5,623,000	11,545,000	--------	--------	--------
Oth. countr's	68,000	2,549,000	2,051,000	--------	2,599,000	2,491,000
Total	7,939,000	289,866,000	242,293,000	800,000	35,230,000	33,105,000

a Revised.

The quantities of wheat and corn afloat for Europe are omitted for the present, as no figures are available since those for 1916.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 22 1919, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,921,000	133,000	3,313,000	442,000	1,480,000
Boston	953,000	------	778,000	------	------
Philadelphia	1,777,000	71,000	780,000	402,000	488,000
Baltimore	2,435,000	173,000	626,000	835,000	394,000
Newport News	------	------	98,000	------	247,000
New Orleans	3,467,000	180,000	1,132,000	------	8,000
Galveston	879,000	8,000	------	------	------
Buffalo	6,760,000	212,000	7,072,000	1,676,000	103,000
Afloat	16,208,000	------	2,350,000	1,462,000	280,000
Toledo	1,200,000	82,000	724,000	166,000	7,000
Detroit	43,000	154,000	249,000	67,000	------
Chicago	15,874,000	1,262,000	6,733,000	3,832,000	3,435,000
Milwaukee	3,222,000	56,000	882,000	2,431,000	2,433,000
Duluth	25,871,000	------	192,000	2,942,000	861,000
Minneapolis	23,529,000	83,000	609,000	4,136,000	1,222,000
St. Louis	1,232,000	316,000	437,000	95,000	37,000
Kansas City	10,988,000	1,052,000	1,728,000	160,000	------
Peoria	------	156,000	189,000	------	------
Indianapolis	256,000	470,000	298,000	13,000	------
Omaha	4,591,000	824,000	900,000	48,000	170,000
Total Feb. 22 1919	121,206,000	5,232,000	29,090,000	18,707,000	11,165,000
Total Feb. 15 1919	126,194,000	4,911,000	30,118,000	19,124,000	9,986,000
Total Feb. 23 1918	10,547,000	7,949,000	13,338,000	1,559,000	3,766,000
Total Feb. 24 1917	45,129,000	12,832,000	38,433,000	2,024,000	4,424,000

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 46,000 bushels in 1918; and barley, Duluth, 76,000 bushels; total 76,000, against 154,000 in 1918.

Canadian—					
Montreal	6,109,000	129,000	1,108,000	3,000	570,000
Ft. William & Pt. Arthur	27,967,000	------	3,416,000	------	------
Other Canadian	10,211,000	------	1,361,000	------	------
Total Feb. 22 1919	44,289,000	129,000	5,885,000	3,000	570,000
Total Feb. 15 1919	43,520,000	133,000	5,689,000	3,000	567,000
Total Feb. 23 1918	16,974,000	14,000	8,802,000	1,000	46,000
Total Feb. 24 1917	34,983,000	10,000	21,703,000	14,000	153,000
Summary—					
American	121,206,000	5,232,000	29,090,000	18,707,000	11,165,000
Canadian	44,289,000	129,000	5,885,000	3,000	570,000
Total Feb. 22 1919	165,495,000	5,361,000	34,975,000	18,710,000	11,735,000
Total Feb. 15 1919	169,714,000	5,044,000	35,807,000	19,127,000	10,553,000
Total Feb. 23 1918	27,521,000	7,963,000	22,140,000	1,560,000	3,812,000
Total Feb. 24 1917	80,112,000	12,842,000	60,136,000	2,038,000	4,577,000

THE DRY GOODS TRADE

New York, Friday Night, Feb. 28 1919.

Although there have been further indications of a steady return to normal conditions in the dry goods trade, business is more or less quiet. While sales are taking place daily they are largely confined to small lots, as buyers appear satisfied to look after current needs only, and are not anticipating the future. Business, however, is not general. While some divisions are doing what they consider a fair trade, others are almost at a standstill. Sentiment in general nevertheless is very optimistic, as the outlook for the future is promising. The chief unsettling factor at the moment is the financial situation. That is, merchants are uncertain regarding developments during the next few months when large sums of money will have to be paid to the Government in income and excess profits taxes. The banks will also be pressed by the flotation of the next Liberty Loan. It is expected that this will force banks to limit loans for business purposes, and thus restrain trade expansion. There has also been some dissatisfaction expressed over the announcement from Washington that the new Industrial Board will make an attempt to stabilize prices through the co-operation of merchants. It is proposed that fair prices for all commodities be agreed upon and publicly announced. According to Mr. Redfield, Secretary of Commerce, this will be the only thing to do in order to prevent a continuation of stagnation of business as the naming of "fair" prices will no doubt justify the consumer to buy. The consensus of opinion of the trade, however, appears to favor letting business take care of itself. Further action on the part of the Government to bring about stabilization of prices, it is said, will mean that the trade will again be compelled to pass through another period of readjustment before the law of supply and demand assumes its economic importance. During the past week, there have been further downward readjustments of prices for various fabrics, but generally speaking, values have ruled steady. Curtailed production continues on a large scale, and mills in very few cases are accumulating supplies. Nothing of interest has developed in the export division of the market. While new business has not increased, the continued improvement in shipping conditions is resulting in larger shipments on old orders.

DOMESTIC COTTON GOODS.—Staple cotton markets have ruled quiet during the week, and as a result of the dulness, there have been further reductions in values without stimulating inquiry. There is evidently a disposition on the part of many buyers to hold off as long as possible in the hope of obtaining still lower prices. Mills continue to curtail production as they are not anxious to accumulate supplies. The feature in the market during the week was the purchase of fabrics, estimated at 20,000 pieces, by a collar manufacturer. There has been some inquiry for sheetings and twills, but mainly for filling in purposes or very prompt shipment. Jobbers have been moderate buyers, though the amounts taken have been smaller than ordinarily. Fine colored combed yarn goods have been in better demand. Second hands continue to offer various lines of fabrics at concessions under mill quotations. Markets for gray goods are inactive with 38½-inch standards listed at 9½c.

WOOLEN GOODS.—Manufacturers of woolens and worsteds are doing everything possible to bring about a return of normal conditions, and steady progress in preparations for next fall business is being made. Mills are checked to some extent in their efforts by the Government continuing to exercise control over raw material. On lines of woolens which have so far been opened, very favorable sales have been made and a few descriptions have already been withdrawn. During the week the American Woolen Company opened staple worsteds for men's wear for next fall at prices showing sharp declines and which were considered close to cost of production. Cheviots ranged from $1 57½ to $3 per yard, unfinished worsted $2 12½ to $4 32½, and serges from $2 50 to $3 82½. Markets for dress goods rule quiet with very little business passing.

FOREIGN DRY GOOS.—Conditions surrounding the linen market remain unchanged. Few orders are being placed as buyers are unwilling to stock up at prevailing high prices. Importers maintain that there is little likelihood of prices going lower owing to the high cost of raw material and manufacturing. New arrivals from abroad continue light and stock remains small. A good business is being transacted in domestic substitutes, many of which are believed to have come to stay, and will continue to be used instead of pure linens. Prices for various lines of substitutes have been reduced recently as a result of the decline in other cotton fabrics which makes them more attractive than linens, even though their lasting qualities are not as great. Burlaps continue dull, and in the absence of demand prices have ruled lower. Light weights are quoted from 7 to 7.25c and heavy weights from 10 to 10.25c.

State and City Department

NEWS ITEMS

Illinois.—*Suit to Question Validity of State Bonds.*—A suit brought by John M. Mitchell, banker of Mt. Carmel, to test the constitutionality of the $60,000,000 hard roads bond issue, voted at the general election last November, was filed in the Sangamon Circuit Court on Feb. 18. The action is said to be for the purpose of obtaining an opinion from the Illinois Supreme Court on the validity of the issue.

Indiana.—*Income Tax Resolution Adopted by Senate.*—The Smith Senate joint resolution, proposing an amendment of the State Constitution so as specifically to empower the General Assembly at any time it may see fit to levy taxes on incomes, was adopted by the Indiana Senate Feb. 11 by a vote of 40 to 1. Senator Smith, who introduced the resolution, said that he believed that the other tax amendment proposal, which reads, "The General Assembly shall provide by law for a system of taxation," is broad enough to cover all kinds of taxation, including an income tax, but that there might be some doubt on that point. The only decision by the State Supreme Court as to what a tax is, he said, defined it as a "levy on property for the support of government." There might be some question as to whether this would cover an income tax.

Manitoba (Province of).—*Finances for Year* 1918.—Concerning the finances of the Province of Manitoba the Montreal "Gazette" reports from Winnipeg under date of Feb. 12:

"We have been able to close our year with a balance on the right side of $322,867," was the information Hon. Edward Brown, Provincial Treasurer, gave the Legislative Assembly this afternoon, when laying the public accounts upon the table. The actual expenditure of $7,308,680 92, he said, had been $262,525 less than estimated. The actual receipts amounting to $7,631,548 35, fell short of the estimated revenue by $23,799, the estimate being $7,655,347. The succession duties yielded $102,500 less, the public amusements tax $90,000 less, and the Provincial levy $125,000 less than had been estimated, while automobile licenses increased $36,000, and telephone rentals $118,000.

The total cash in hand at the end of the fiscal year for all purposes amounted to $3,382,571, and the capital investments to $4,341,621, making a total of $7,624,292 for cash and capital. While the cash balances for the year had decreased by $480,000, the capital investments had increased by almost two millions, showing a net gain for the year of $1,357,340.

Mt. Vernon, Ill.—*Commission Form of Government Defeated.*—At an election held Feb. 11 to vote on the question of adopting the commission form of government, the proposition was defeated by a vote of 788 "against" to 388 "for", it is reported.

North Dakota.—*Bills Creating State Socialism Signed by Governor.*—Reference is made in our "Current Events and Discussions" columns to-day to the steps in the direction of State Socialism, involving new bond issues, undertaken by this State.

Pike County (P. O. Magnolia), Miss.—*Bond Issue Held Void.*—We take the following from local papers:

"J. B. Harris, State bond attorney, has rendered an opinion that the $20,000 bond issue authorized by the Board of Supervisors last October for the Second Road District of Pike County is null and void, because an election was not held in the district on this bond issue as the law provides. The opinion was received by Charles E. Brumfield, clerk, after the Board of Supervisors had adjourned the February meeting, so no action will be taken until the next meeting. The bonds had been issued, sold, lithographed and signed by the President and clerk. All that was to be done was to deliver the bonds to the purchaser, Hugh L. White of Columbia, Miss., and turn the money into the County treasury to the credit of the Second District Road Fund."

It is believed that these bonds are part of the $30,000 6% Road District No. 2 bonds reported sold in V. 107, p. 623.

Texas.—*Counties Planned Road Bond Issues.*—According to reports said to have been received by the Texas State Highway Commission, twenty-three counties propose to issue bonds aggregating $19,845,000 for road improvement, and applications for Federal aid to the amount of $1,553,000 have been received by the Commission. Action is being deferred, it is stated, until the Government has passed its road appropriation measure.

The counties which contemplate road bond issues are: Collin, $3,500,000; Clay, $1,500,000; Cooke, $1,500,000; Lamar, $1,500,000; Nueces, $1,500,000; Travis, $1,000,000; Smith, $1,000,000; Wichita, $1,500,000; Denton, $1,500,000; Edwards, $150,000; Bexar, $500,000; Milam, $600,000; Kerr, $500,000; Refugio, $400,000; San Patricio, $325,000; Blanco, $40,000; Hays, $350,000; Wood, $150,000; Parker, $400,000; Rockwall, $800,000; Somervell, $30,000; Gillespie, $750,0000; Kleberg, $350,000.

Texas.—*Senate Bill Prohibiting Warrants Introduced.*—Reports state that State Senator Hopkins has introduced in the Texas Senate a bill prohibiting Commissioners Courts from issuing warrants against courthouse, jail or road funds and creating an indebtedness.

Wisconsin.—*Limited Suffrage Bill Passed.*—Attention is called to our item on this subject in the "Current Events and Discussions" columns.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The Old Adams County Bank was recently awarded $6,400 Kirkland Twp. Goldner road bonds, it is reported, at par and accrued interest.

ALLIANCE, Box Butte County, Neb.—*BOND OFFERING.*—Sealed bids will be received until March 15 by Frank Abigg, City Treasurer, for $45,000 5% 5-20-year (opt.) gold coupon refunding bonds. Cert. check for $1,000, payable to the "City of Alliance," required. Bonded debt (excluding this issue) $157,000. Floating debt (add'l) $45,000. Total debt $202,000. Assessed value $640,000.

ALTO INDEPENDENT SCHOOL DISTRICT (P. O. Alto), Cherokee County, Tex.—*BONDS REGISTERED.*—On Feb. 18 an issue of $10,000 5% school bonds was registered with the State Comptroller. Due $500 yearly.

AMBRIDGE, Beaver County, Pa.—*BOND OFFERING.*—Further details are at hand relative to the offering on March 3 of the $50,000 funding and $10,000 sewer 4½% tax-free bonds (V. 108, p. 699). Proposals for these bonds will be received until 7:30 p. m. on that day by R. H. Hunter, Borough Manager. Denom. $1,000. Date Jan. 6 1919. Int. J. & J. Due $5,000 yearly on Jan. 6 from 1924 to 1935, incl. Cert. check for $500, payable to the above Borough Manager, required. Purchaser to pay accrued interest and the cost of printing and engraving the bonds.

ATOKA COUNTY (P. O. Atoka), Okla.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 4 of the $98,750 5% bridge bonds (V. 108, p. 797). Proposals for these bonds will be received until 2 p. m. on that date by the Board of County Commissioners (W. B. Kinsbrough, County Clerk). Denom. $1,000. Date Aug. 1 1918. Semi-annual interest (F. & A.) payable in New York City, N. Y. Due $3,950 yearly on Aug. 1 from 1919 to 1943, inclusive. Bonded debt (including this issue), $275,000. Sinking fund, $95,000. Assessed valuation, $9,453,000.

BERKELEY SCHOOL DISTRICT (P. O. Berkeley), Alameda County, Cal.—*BOND ELECTION.*—At an election to be held March 29 a proposition providing for the issuance of approximately $3,000,000 school bonds will be voted upon.

BESSEMER SCHOOL DISTRICT (P. O. Bessemer), Lawrence County, Pa.—*BOND SALE.*—The $35,000 5% 10-20-year (opt.) school bonds offered on June 18 1918 (V. 106, p. 2358), have been awarded to Glover & McGregor, of Pittsburgh, at par. Denom. $500. Int. J. & J.

BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. March 19 by James E. Mathews, Superintendent of Accounts and Finance, for the whole or any part of $1,700,000 4½% gold tax-free coupon water-works bonds, "Series of 1919." Denom. $1,000 or $500, at option of purchaser. Date Feb. 1 1919. Int. semi-annual. Due at a time not less than five years nor more than 29 years from date. Certified check for 2%, payable to the "City of Bethlehem," required.

BIBB COUNTY (P. O. Macon), Ga.—*DESCRIPTION OF BONDS.*—The $1,500,000 (three issues) of 4½% gold coupon bonds to be voted upon March 6 (V. 108, p. 496), are described as follows:

$400,000 court-house bonds. Due yearly on May 1 as follows: $8,000 1920 to 1934, inclusive, and $20,000 1935 to 1948, inclusive.
400,000 school-house bonds. Due yearly on May 1 as follows: $8,000 1920 to 1934, inclusive, and $20,000 1935 to 1948, inclusive.
700,000 road bonds. Due yearly on May 1 as follows: $14,000 1920 to 1934, inclusive, and $35,000 1935 to 1948, inclusive.

Denom. $1,000. Date May 1 1919. Int. M. & N.

BONHAM, Fannin County, Tex.—*BOND ELECTION.*—An election will be held March 11, it is stated, to vote on the issuance of $100,000 street paving bonds.

BOWLING GREEN, Wood County, Ohio.—*BOND SALE.*—On Feb. 24 the $15,000 5% refunding bonds (V. 108, p. 699), were awarded to W. S. Raydure at 100.30 and interest. Date March 1 1919. Due $1,000 yearly on March 1 from 1922 to 1931, inclusive, and $500 yearly on Sept. 1 from 1922 to 1931, inclusive. Other bidders, both of Toledo, were:
F. C. Hoehler & Co.....Par plus a premium of $40.75.
W. L. Slayton & Co.....Par plus a premium of $84, less $245 for attorney's fees.

BRAZOS COUNTY (P. O. Bryan), Tex.—*BOND SALE.*—On Jan. 13 $40,000 5½% 1-30-year serial Road District No. 2 bonds were awarded to Harold G. Wise & Co. of Houston at 98.85 and interest. Denom. $500. Date Feb. 15 1918. Int. F. & A.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALES DURING* 1918.—During the fiscal year ending Dec. 31 1918 the following bonds aggregating $215,000, were issued:

Name of Purchaser.	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*
Bond & Goodwin	$150,000	Paving	Nov. 1 1918	100.8421	5%	1919-23
Hincks Bros. and Harris, Forbes & Co.	65,000	Sewer	Dec. 1 1918	107.182	5%	1923-25

BROCKTON, Plymouth County, Mass.—*BOND SALES DURING* 1918.—During the fiscal year ending Dec. 31 1918 the following bonds, aggregating $101,000, were issued:

Purchased by E. H. Rollins & Sons:

Amount.	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*
$20,000	School	Nov. 1 1917	100.023	4½%	Nov. 1 1918-37
10,000	Drainage	May 1 1918	100.023	4½%	May 1 1919-23
15,000	Sewer	May 1 1918	100.023	4½%	May 1 1919-28
20,000	Water	May 1 1918	100.023	4½%	May 1 1919-28
31,000	Street	May 1 1918	100.157	4½%	May 1 1919-23

Purchased by Cemetery Sinking Fund:

$5,000	Emergency war	Oct. 1 1917	Par	4½%	Oct. 1 1918-22

BRUNSWICK, Glynn County, Ga.—*BOND ELECTION.*—Reports state that the issuance of $150,000 street-paving bonds will be decided by the voters on April 2.

BUCYRUS SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND ELECTION.*—The Board of Education, it is reported, has decided to call a special election for March 25 to vote on the question of issuing $395,000 school-building bonds.

CACHE RIVER DRAINAGE DISTRICT (P. O. Jonesboro), Craighead County, Ark.—*BOND SALE.*—On Feb. 20 the $640,000 (not $500,000 as first reported) 5½% 5-25-year bonds (V. 108, p. 598) were awarded to local banks at par and interest. Int. M. & S.

CALLAHAN COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—An issue of $100,000 5% road bonds was registered on Feb. 21 with the State Comptroller. Due $3,500 yearly.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Feb. 27 the temporary loan of $200,000 issued in anticipation of revenue, dated March 1 1919 and maturing Sept. 8 1919 (V. 108, p. 797), was awarded to Jackson & Curtis, of Boston, on a 4.05% discount basis.

Other bidders were:

	Discount.	*Premium.*
S. N. Bond & Co., New York	4.06%	$3 25
Salomon Bros. & Hutzler, New York	4.14%	3 00
Blake Bros. & Co., Boston	4.36%	----

CANTON, Stark County, Ohio.—*BOND ELECTION PROPOSED.*—A proposition providing for a $3,500,000 water-works bond issue may be voted upon shortly.

CARTHAGE, Miner County, S. D.—*BOND ELECTION.*—At an election to be held April 15, a proposition to issue $18,000 electric-light-plant bonds will be submitted to the voters.

CASPER, Natroma County, Wyo.—*BOND SALE.*—Recently the Lumbermens Trust Co. of Portland purchased the following three issues of 6% tax-free bonds, aggregating $222,203 23:

$10,218 69 Paving District No. 3 bonds. Denoms. $500 (1 for $218 69). Due $1,218 69 Oct. 30 1919 and $1,000 yearly on Oct. 30 from 1920 to 1928, incl. Bonded debt $10,218 69. Assessed value, land and improvements 1918, $1,776,150. Actual value (est.) $2,500,000.
102,962 46 Paving District No. 4 bonds. Denom. $500. (1 for $462 46). Bonded debt $102,962 46. Assessed value, land 1918, $152,750; assessed value improvements 1918, $180,915. Actual value (est.), $500,000.
109,022 08 Paving District No. 5 bonds. Denom. $500 (1 for $72 08). Due on Oct. 30 as follows: $10,572 08 1919, $11,000 1920 to 1927 incl., and $10,500 1928. Bonded debt, $109,022 08. Assessed value, land 1918, $310,025. Assessed value, improvements 1918, $300,185. Actual value (est.) $775,000.

Date Oct. 30 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the City Treasurer.

Financial Statement of City of Casper.

Assessed value (officially estimated)	$12,000,000
Assessed valuation 1918	10,839,355
Total bonded debt	430,000
Less water bonds	199,000
Net bonded debt	231,000

Population, 13,000.

BONDS PROPOSED.—The City Council, it is reported, has under consideration a proposition providing for the issuance of $320,000 water and sewer bonds.

CASS COUNTY (P. O. Logansport), Ind.—*BONDS NOT SOLD.*—No sale was made of the $8,400 4½% 1-10-year serial Jefferson Twp. highway-impt. bonds, offered on Feb. 21 (V. 108, p. 699). Denom. $420. Date Feb. 15 1919. Int. semi-ann. (M. & N.).

CASS COUNTY (P. O. Fargo), No. Dak.—*BOND OFFERING.*—W. R. Tucker, County Auditor, will receive bids until March 4 for $58,545 7% drainage bonds, it is stated.

CHRISTIAN COUNTY (P. O. Ozark), Mo.—*BOND ELECTION PROPOSED.*—According to reports, the County Court will be petitioned to call an election to vote on a proposition to issue $90,000 building bonds.

CICERO SCHOOL DISTRICT (P. O. Cicero), Cook County, Ill.—*BOND SALE.*—An issue of $60,000 5% coupon school-building bonds was recently awarded to the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Date Oct. 1 1918. Prin. and semi-ann. int.—A. & O.—payable at the Harris Trust & Savings Bank of Chicago. Due yearly on Oct. 1 as follows: $10,000 1923, $15,000 1928 and 1933, and $20,000 1938.

Financial Statement.

Real value of taxable property, estimated	$18,500,000
Assessed valuation for taxation	6,380,194
Total debt (this issue included)	256,000

Population, estimated, 43,000.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $500,000 4½% 20-40-year (opt.) school bonds, offered on Feb. 24 (V. 108, p. 496. Denom. $500. Date Feb. 24 1919. Prin. and semi-ann. int. payable at the American National Bank, New York.

CLEARWATER HIGHWAY DISTRICT (P. O. Lewiston), Nez Perce County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 13 by William J. Green, District Secretary, for $113,000 10-year (opt.) highway bonds at not exceeding 6% interest, it is stated. Int. semi-ann. Cert. check for 10% required.

COLUMBUS, Franklin County, Ohio.—*BONDS PROPOSED.*—It is reported that an ordinance providing for an issue of $850,000 market-house bonds has been introduced in the City Council.

COMANCHE COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—We are specially advised that on Feb. 21 an issue of $100,000 5% bonds was registered with the State Comptroller. Due $3,500 yearly.

COOK COUNTY (P. O. Chicago), Ill.—*BOND ELECTION.*—At an election to be held in April, it is stated, a proposition to issue $600,000 building bonds will be voted upon.

COTTLE COUNTY (P. O. Paducah), Tex.—*BOND SALE.*—On Dec. 14 the $100,000 5½% Road District No. 2 bonds voted during July 1918 (V. 107, p. 309), were disposed of at par.

COVINGTON, Miami County, Ohio.—*BOND SALE.*—On Feb. 4 $2,500 6% fire-truck purchasing bonds were awarded to the Stillwater Valley Banking Co. of Covington for $2,505, equal to 100.20. Denom. $500. Date June 1 1918. Interest annual. Due June 1 1924.

COW CASTLE DRAINAGE DISTRICT (P. O. Orangeburg), Orangeburg County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 24 by W. H. Patrick, Chairman of District Commissioners, for $175,000 25-year drainage bonds at not exceeding 6% interest.

DADE CITY, Pasco County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 4 by Jas. E. Turner, City Clerk, for $10,000 6% improvement bonds. Interest semi-annual. Due Sept. 1 1948, subject to call Sept. 1 1928, or yearly thereafter. Certified check for 5% of bid, payable to the above City Clerk, required.

DALLAS, Dallas County, Tex.—*BOND ELECTION.*—At an election to be held April 1, it is reported, the voters will vote upon propositions providing for the issuance of the following bonds:
$1,000,000 school improvement bonds.
1,000,000 street-improvement bonds.
300,000 park-improvement bonds.

DALLAS COUNTY (P. O. Dallas), Tex.—*BOND ELECTION.*—A proposition to issue $2,000,000 road bonds will probably be voted upon at an election to be held April 1, it is stated.

DECATUR COUNTY (P. O. Greensburg), Ind.—*NO BIDS RECEIVED.*—No bids were received for the $9,520 4½% highway improvement bonds, offered on Feb. 14 (V. 108, p. 496).

DECATUR SCHOOL DISTRICT (P. O. Decatur), Adams County, Ind.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 10 for the $4,000 4½% coupon school bonds (V. 108, p. 797). Proposals for these bonds will be received until 10 a. m. on that date by the Board of School Trustees. Denom. $500. Date Feb. 20 1919. Interest semi-annual. Due $500 each six months from June 20 1920 to Dec. 20 1923, inclusive. Certified check for $500 required. Purchaser to pay accrued interest.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—On Feb. 24 the $34,000 5½% coupon ditch bonds (V. 108, p. 597) were awarded to the Merchants National Bank of Columbus for $34,265 (100.779) and interest. Date Feb. 1 1919. Due $10,000 on March 1 in 1922 and 1923 and $14,000 March 1 1924. Other bidders were:

Terry, Briggs & Co., Tol.	*$34,401 20	First Nat. Bank, Defiance	$34,125 75
Breed, Elliott & Harrison	*34,346 80		

* Although these bids appear higher than that of the purchaser, they are so officially reported to us by the County Auditor.

DEDHAM, Norfolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $30,000, maturing Nov. 1 1919, has been awarded, it is reported, to F. S. Moseley & Co., of Boston, on a 4.35% discount basis.

DENTON COUNTY (P. O. Denton), Tex.—*BOND ELECTION.*—Newspapers state that on March 15 the voters will decide whether the year in favor of issuing the $1,500,000 road bonds—V. 108, p. 397.

DOUGLAS COUNTY (P. O. Superior), Wis.—*BOND OFFERING.*—Proposals will be received until 12 m. March 18 (to be opened 2 p. m. March 20) by W. J. Leader, County Clerk and Auditor, for $200,000 5% bonds. Denom. $1,000. Due $20,000 yearly on March 1 from 1930 to 1939, inclusive.

DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 7 of the $200,000 5% 20-30-yr. (opt.) school-bldg. bonds—V. 108, p. 797. Proposals for these bonds will be received until 7:30 p. m. on that date by Chas. A. Bronson, Clerk Bd. of Ed. Denom. $1,000. Date April 1 1919. Prin. and int. (A. & O.) payable at the American Exchange Nat. Bank, New York. Cert. check for $1,000, payable to the Bd. of Ed., required. The official circular states that no bonds have ever been refunded and that no default has ever occurred in the payment of any bonds as they matured or in the payment of interest. Bonded debt (excluding this issue), $1,641,000. Assessed valuation (1918), $65,286,816. Actual value (est.), $186,500,000.

EDGEWOOD (P. O. Swissvale), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. March 10 by W. H. Garrett, Borough Secretary, it is stated, for $50,000 4½% 25-year borough bonds. Interest semi-annual. Certified check for $500 required.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*BOND ELECTION.*—At an election to be held March 25, it is reported, a proposition to issue $132,000 road bonds will be voted upon.

ELYRIA, Lorain County, Ohio.—*BOND ELECTION.*—According to local papers, a proposition providing for the issuance of $1,000,000 water-works bonds will be voted upon at an election to be held April 30.

ELYRIA, Lorain County, Ohio.—*BONDS PROPOSED.*—A proposition providing for the issuance of $18,000 fire department improvement bonds has been introduced in the City Council, it is stated.

ENNIS, Ellis County, Tex.—*BOND ELECTION PROPOSED.*—Petitions are to be presented to the City Commission, it is stated, asking for an election to vote on the question of issuing $40,000 municipal hospital building bonds.

ERATH COUNTY (P. O. Stephensville), Tex.—*BOND OFFERING.*—Further details are at hand relative to the offering on March 10 of the $150,000 5% Road District No. 1 bonds (V. 108, p. 797). Proposals for these bonds will be received until 2 p. m. on that day by E. E. Solomon, County Judge. Denom. $1,000. Date Dec. 12 1918. Principal and semi-annual interest (J. & D.) payable at the Dublin National Bank of Dublin, or at the National City Bank, New York, at option of holder. Due Dec. 12 1948, subject to call at any time after 20 years at par and interest. Certified check for $1,000 required. Bonds to be delivered to the purchaser at Stephensville, Tex.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 11 by T. Hanlon, City Clerk, for $401,000 4% tax-free coupon (with privilege of registration) bonds. Date May 1 1917; past due coupons to be removed. Prin. and semi-ann. int. payable in Erie. Due $11,000 1932 and $26,000 yearly from 1933 to 1947 incl. Cert. check for 1% of the amount of bonds bid for required.

EUNICE, St. Landry Parish, La.—*BOND OFFERING.*—Further details are at hand relative to the offering on March 3 of the $50,000 5% improvement bonds (V. 108, p. 797). Proposals for these bonds will be received until 11 a. m. on that day by S. Wyble, Mayor. Denom. $500. Principal and interest payable at the office of the City Treasurer, or at some bank designated by the purchaser. Certified check for $125 required.

FAIRFAX SCHOOL DISTRICT (P. O. Fairfax), Gregory County, S. D.—*BONDS VOTED.*—On Feb. 18 a proposition providing for an issue of $50,000 school-building bonds carried, it is reported, by a vote of 176 "for" to 83 "against."

FANNIN COUNTY (P. O. Bonham), Tex.—*BONDS VOTED.*—Reports state that at an election held Feb. 14 in Road District No. 5 the issuance of $40,000 good-road bonds was authorized by a vote of 147 to 10.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. March 3 by D. E. Newcombe, City Clerk, for the following 4 issues of tax-free bonds aggregating $331,400:
$57,400 paving bonds of 1919. Due yearly on March 15 as follows: $3,400 1920, $3,000 1921 and 1922 and $4,000 1923 to 1934 incl.
14,900 sanitary sewer bonds of 1919. Due $900 March 15 1920 and $1,000 yearly on March 15 from 1921 to 1934 incl.
*180,700 storm, water and intercepting sewer bonds of 1919. Due $750 March 15 1920, $5,000 yearly on March 15 from 1921 to 1932 incl., and $10,000 yearly on March 15 from 1933 to 1944 incl.
78,400 water improvement bonds of 1919. Due $25,000 March 15 1938 and 1939 and $28,400 March 15 1940.

Denom. $1,000 eacept for odd amounts. Date Mar. 15 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Treasurer or at the National Park Bank, N. Y. Cert. check for $2,000 for each issue bid upon or $5,000 if the bid covers all the issues required. The approving opinion of Wood & Oakley of Chicago will be furnished the purchaser. Purchaser to furnish blank bonds. Official circular states that there has never been any controversy or litigation pending or threatened affecting the corporate existence of the boundaries of said city, or the title of its present officials to their respective offices, or the validity of these bonds, and there never has been default in the payment of any of the city's obligations. Bids are requested for bonds bearing 4½, 4¾ and 5% interest.

* The maturity of these bonds was reported incorrectly in V. 108, p. 797 through an error in the official advertisement.

Financial Statement.

Estimated actual value of all property	$100,000,000
Assessed value of all property for 1918	67,103,785
Total bonded debt, including this issue	2,856,512
Water bonds included in above	1,341,050
Sinking fund	None
Floating debt	None

Population (Census), 1910, 38,550; present estimate, 80,000.

FLORENCE SPECIAL ROAD DISTRICT (P. O. Montgomery City), Montgomery County, Mo.—*BONDS VOTED.*—Reports state that at a recent election the question of issuing $275,000 highway bonds was favorably voted.

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—*BONDS VOTED.*—On Feb 20, the proposition to issue $650,000 high school building bonds (V. 108, p. 700) carried by a large majority, it is reported.

FORT LAUDERDALE, Broward County, Fla.—*BOND ELECTION PROPOSED.*—A proposition to issue $30,000 water-works-system bonds will be voted upon shortly, it is reported.

FRANKLIN COUNTY (P. O. Mount Vernon), Tex.—*BOND ELECTION.*—According to reports, a proposition to issue $500,000 road bonds will be submitted to the voters on March 15.

FREMONT, Dodge County, Neb.—*BOND SALE.*—On Feb. 17 the $169,000 5-20-year (opt.) refunding bonds, dated March 1 1919 (V. 108, p. 596), were awarded to the Bankers Mortgage Co., of Des Moines, and Horablower & Weeks, of New York, Boston and Chicago, jointly, for $169,427 (100.252) and interest for 5s. Other bidders were:
National City Co.—Par and accrued int., less $1,438 for attorney's fees.
Sidney Spitzer & Co.—Par and accrued int. less $3,380 for printing of bonds, &c.

GONZALES COUNTY (P. O. Gonzales), Tex.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 10 by J. C. Romberg, County Judge, for the following road improvement district bonds:

$140,000 5½% Road District No. 1 bonds. Denom. $1,000. Date June 1 1918. Int. semi-ann. (J. & D.) payable in Gonzales or at the Seaboard National Bank, N. Y. Due $4,000 yearly for 10 years and $5,000 yearly for 20 years. Total bonded debt (including this issue) $340,000. Assessed value, 1917 $4,889,120; actual value (est.) $12,000,000. Population of this district (est.) 12,000.

75,000 5% Road District No. 2 bonds. Denom. $1,000. Date Jan. 1 1918. Int. semi-ann. (A. & O.) payable in Gonzales or at the Seaboard National Bank, N. Y. Due in 30 years, opt. $25,000 in 10 years and $25,000 in 20 years. Total bonded debt, this issue only. Assessed value, 1917, $979,430. Actual value (est.) $2,500,000. Population of this district (est.) 4,000.

10,000 5½% Road District No. 4 bonds. Denom. $400. Date Jan. 1 1919. Int. semi-ann. (J. & J.) payable in Gonzales or at the Seaboard National Bank, N. Y. Due $400 yearly for 25 years. Total bonded debt, this issue only. Assessed value, 1918, $202,000. Actual value (est.) $600,000. Population of this district (est.) 800.

Official circular states that this county has never defaulted in the payment of any obligations. Cert. check for 2% required. Purchasers to pay for printing of bonds and opinion of bond attorney.

GRAND HAVEN, Ottawa County, Mich.—*BOND ELECTION.*—At an election to be held some time in the near future, it is reported, a proposition providing for the issuance of $24,000 street impt. and parkway-building bonds will be voted upon.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—*BOND ELECTION.*—It is reported that a proposition to issue $1,500,000 school-building bonds will be voted upon.

HAMILTON, Butler County, Ohio.—*BONDS AUTHORIZED.*—On Feb. 5 the City Council adopted an ordinance providing for the issuance of $80,000 5% coupon street-improvement (city's share) bonds. Denom. $500. Date Mar. 1 1919. Prin. and semi-ann. int. payable at the office of the City Treasurer. Due $8,000 on March 1 from 1924 to 1933, incl.

HAMILTON COUNTY (P. O. Jasper), Fla.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 10 of the $400,000 5% coupon road and bridge bonds. Proposals for these bonds will be received until 10 a. m. on that date by the Board of County Commissioners (M. P. Hunter, Clerk). Denoms. in such amounts as purchasers may desire. Date Feb. 7 1918. Prin. and semi-ann. int. (F. & A.), payable at the Commercial Bank of Jasper, or at the National Bank of Commerce, New York City. Due in 30 years, subject to call in 6 years at 102, or in 12 years at 101. Answering a question whether there has been any litigation pending or threatening, which would affect this issue of bonds, the official circular states, "Yes, but Bonds Validated by Court, since action no appeal can be had." The circular also states that there has never been any default in payment of any obligations. Bonded debt, this issue only. Assessed value (1918) $2,765,346. Actual value (est.) $7,000,000. Population 1910 (Census) 11,825; 1919 (est.) 13,000. Tax rate (per $1,000) $28.

HARLOWTON SCHOOL DISTRICT (P. O. Harlowton), Wheatland County, Mont.—*BOND ELECTION.*—An election will be held Feb. 24, it is stated, for the purpose of voting on the issuance of $50,000 school house bonds.

HARRISON COUNTY (P. O. Marshall), Tex.—*BOND ELECTION PROPOSED.*—It is reported that this county is contemplating the holding of an election to vote on the question of issuing $1,750,000 road bonds.

HAVERHILL, Essex County, Mass.—*BOND SALES DURING* 1918.—During the fiscal year ending Dec. 31 1918, the following bonds, aggregating $166,000, were issued:

Name of Purch.—	*Amt.*	*Purchase.*	*Date.*	*Price.*	*Int.*	*Due.*
Blodget & Co.	$70,000	Hospital	*Oct. 1 1917	Par	4¾%	1918-27
Sinking Fd. Com.	16,000	Stadium	Apr. 1 1918	Par	4½%	1919-22
Sinking Fd. Com.	2,000	Sidewalk	Apr. 1 1918	Par	4½%	1919-20
E.H.Rollins&Sons	63,000	Municipal	July 1 1918	100.285	4½%	1919-24
E.H.Rollins&Sons	15,000	Infl. epid.	Dec. 1 1918	100.231	4½%	1919-23

* These bonds were authorized in 1917, but not issued until Jan. 1918.

HENDERSON, Sibley County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 14 by W. F. Bosel, City Clerk, for $5,000 5% coupon refunding bonds. Denom. $500. Date Oct. 1 1918. Int. semi-ann. Due Oct. 1 1928. Cert. check for $200, payable unconditionally to the City Treasurer, required.

HOBOKEN, Hudson County, N. J.—*BOND SALES DURING* 1918.—During the fiscal year ending Dec. 31 1918, the following bonds, aggregating $830,554 13, were issued:

Name of Purchaser.	*Amount.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*
Harris Forbes & Co.	$524,000 00	School	Jan. 1 1918	100.160	5%	1919-38
Sinking fund	7,000 00	School	Jan. 1 1918	Par	5%	1919-25
Sinking fund	6,960 42	School	Jan. 1 1918	Par	5%	1919-25
R. M. Grant & Co.	129,216 19	School	Jan. 1 1918	100.087	5%	1919-18
R. M. Grant & Co.	36,000 00	School	Jan. 1 1918	100.569	5%	1919-54
B.J.Van Ingen & Co	127,377 52	Refund.	Dec. 1 1918	104.506	5%	1919-38

HOLYOKE, Hampden County, Mass.—*BONDS AUTHORIZED.*—The Board of Aldermen has adopted an ordinance authorizing the issuance of $239,000 general improvement bonds.

HOOD COUNTY (P. O. Granbury), Tex.—*BOND ELECTION.*—Voters of this county will have submitted to them on March 18, it is reported, a proposition to issue $140,000 Road District No. 1 bonds.

IRONTON, Crow Wing County, Minn.—*BOND ELECTION.*—At an election to be held Mar. 11, a proposition to issue $75,000 refunding bonds will be voted upon, it is stated.

IRVINGTON, Essex County, N. J.—*BOND SALE.*—The $70,406 31 4½% coupon (with privilege of registration) general-improvement bonds offered without success on Feb. 10—V. 108, p. 700—have been disposed of at par.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE.*—On Dec. 23 Caldwell & Co. of St. Louis were awarded 101.3805 an issue of $200,000 5% refunding bonds. Denom. $1,000. Date Mar. 1 1919. Int. M. & S. Due Mar. 1 1949.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—*BOND OFFERING.*—J. S. Treme, President of Police Jury, will receive bids until 2 p. m. March 13, it is reported, for $150,000 5% 12 1-6-year (aver.) road bonds. Interest semi-ann. Certified check for $3,750 required.

KAUFMAN COUNTY (P. O. Kaufman), Tex.—*BOND ELECTION.*—An election will be held Mar. 22, it is reported, to vote on the question of issuing the following three issues of bonds, aggregating $1,450,000:
$300,000 Justice Precinct No. 5 bonds.
750,000 Commissioner's Precinct bonds.
400,000 Justice Precinct No. 7 bonds.

KIMBLE COUNTY (P. O. Junction), Tex.—*BOND ELECTION PROPOSED.*—According to reports, a petition will be presented to County Commissioners, asking that an election be called to vote on a proposition providing for the issuance of $150,000 road bonds.

KISSIMMEE, Osceola County, Fla.—*BOND ELECTION.*—Newspapers reports state that at an election to be held Mar. 8, a proposition to issue $97,500 6% bulkhead bonds will be voted upon. Denom. $1,000. Int. semi-ann. Due $10,000 in 10, 11, 12, 13, 14, 15, 16, 17 and 18, and $7,500 in 19 years from date.

KITTANNING SCHOOL DISTRICT (P. O. Kittanning), Armstrong County, Pa.—*NO ACTION YET TAKEN.*—No action has been taken as yet looking toward offering of the $105,000 school-building bonds voted May 21 1918.—V. 106, p. 2577.

LA FOURCHE PARISH SPECIAL SCHOOL DISTRICT NO. 8 (P. O. Thibodaux), La.—*BOND ELECTION.*—At a special meeting of the La Fourche Parish School Board on Feb. 13, the Board formed what will be known as Special School District No. 8, to comprise the territory on both sides of Bayou Lafourche, from Lafourche Crossing down to the Ariel plantation of T. D. Lalande. An election will be held in this district about March 24 to ascertain the will of the taxpayers regarding the issuance of bonds amounting to $30,000, said bonds to run for a period of 18 years. If this proposition is ratified, it will complete a chain of eight high school districts in the parish, seven having been previously created and bonds ordered, issued by majority votes.

LEE COUNTY (P. O. Gidding), Tex.—*BOND SALE.*—The $150,000 Road District No. 1 bonds, mentioned in V. 105, p. 2383, were recently awarded, it is stated, to H. C. Burt & Co. of Houston at 94.25.

LIMA, Allen County, Ohio.—*BOND SALE.*—On Feb. 24 the $46,000 5% 17 1-6 year (aver.) bridge bonds (V. 108, p. 397) were awarded to the National Bank of Commerce of Columbus at 102.24 and interest. Other bidders were:

E.H.Rollins & Sons, Chic.	$46,817 42	Well, Roth & Co., Cinc.	$46,312 80
The Silverman Huyck Co., Cincinnati	46,772 80	W. L. Slayton & Co., Tol.	46,303 00
F. C. Hoehler & Co., Tol.	46,726 95	R. M. Grant & Co., N. Y.	46,178 94
Harris, Forbes & Co., N.Y.	46,603 06	Sidney Spitzer & Co., Tol.	46,130 00
Stacy & Braun, N. Y.	46,407 48	A. E. Aub & Co., Cinc.	46,039 15

All the above bidders offered accrued interest.

BONDS AUTHORIZED.—On Feb. 3 the City Council passed an ordinance authorizing the issuance of $75,000 5% coupon street-improvement (city's share) bonds. Denom. $1,000. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the office of the Sinking Fund Trustees. Due $1,000 Oct. 1 1920, $2,000 each six months from April 1 1921 to Oct. 1 1938, inclusive, and $2,000 April 1 1939.

LORAIN, Lorain County, Ohio.—*BONDS AUTHORIZED.*—It is reported that the City Council recently adopted an ordinance authorizing the issuance of $15,000 site-purchasing park bonds.

LYNN, Essex County, Mass.—*BOND SALE.*—Recently the following three issues of 4½% bonds aggregating $305,000 were awarded to Harris, Forbes & Co., Inc., of Boston at 100.41:
$135,000 bonds. Due $27,000 yearly on March 1 from 1920 to 1924 incl.
40,000 bonds. Due $4,000 yearly on March 1 from 1920 to 1929 incl.
130,000 bonds. Due $5,000 yearly on March 1 from 1920 to 1929 incl. and $4,000 yearly on March 1 from 1930 to 1949 incl.

Denom. $1,000. Date Mar. 1 1919. Int. M. & S. Other bidders, all of Boston, were:

Estabrook & Co.	100.31	Merrill, Oldham & Co.	100.07
R. L. Day & Co.	100.099	Blodget & Co.	100.02

LOVELADY TOWNSHIP (P. O. Morganton), Burke County, No. Caro.—*BOND SALE.*—The $30,000 5% 30-year road bonds offered on Feb. 25—V. 108, p. 497—were awarded on that day to C. N. Malone & Co. at 100.099 and interest. Other bidders, all of Toledo, Ohio, were:

W. L. Slayton & Co.	$30,012 27	Sidney Spitzer & Co.	$30,000
Spitzer, Rorick & Co.	30,000 00		

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On Feb. 25 the temporary loan of $400,000 (not $40,000, as first reported in V. 108, p. 798), issued in anticipation of revenue, dated Feb. 26 1919 and maturing Dec. 8 1919 was awarded to Blake Bros. & Co. of New York on a 4.08% discount basis, plus a premium of $7 00. Other bidders, all of New York, were:

	Discount.		*Discount.*
J. P. Morgan & Co.	4.08%	S. N. Bond & Co.	4.45%
Salomon Bros. & Hutzler	4.14%		

MAPLE SHADE FIRE DISTRICT (P. O. Philadelphia), Philadelphia County, Pa.—*BOND SALE.*—Wm. Frech, District Treasurer, advises us that the $6,000 fire-house bonds voted during May 1918—V. 106, p. 2250—have been purchased by the Burlington County Trust Co. of Moorestown at par.

MARSHALL, Harrison County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Feb. 21 an issue of $10,000 5% 10-30-year water-works impt. bonds.

MENOMINEE COUNTY (P. O. Menominee), Mich.—*BOND ELECTION.*—Newspaper reports state that a proposition providing for the issuance of $400,000 road bonds will be voted upon at an election to be held in the spring.

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. March 6 by W. B. Moore, City Clerk, for the whole or any part of $25,000 5½% gold coupon improvement bonds, Series "P." Denom. $1,000. Date March 1 1919. Prin. and semi-ann. int. (M. & S.) payable in New York City, N. Y. Due yearly on March 1 as follows: $2,000 1921 and 1922, $3,000 1923 and 1924, and $5,000 1925 to 1927, incl. Cert. check on a solvent bank or trust company for 2% of the amount of bonds bid for payable to the City Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The purchaser or purchasers will be furnished, without charge, the approving opinion of Caldwell & Masslich. Bonds must be delivered at 10 a. m. on March 11 1919 at the office of the above trust company, unless another time and place shall be mutually agreed upon. All proposals must be for at least 97 cents on the dollar and accrued interest, and must be made upon a printed form which will be furnished by the above Clerk or said trust company.

Financial Statement.

Assessment valuation of real estate		$28,493,310 00
Assessed valuation of personal property		1,623,300 00
Total assessed value of all property		$30,116,610 00
Estimated actual value of all property		40,000,000 00
City tax rate, 15½ mills.		
Municipal improvement and funding bonds		$1,195,000 00
Outstanding street and sewer improvement bonds		1,144,868 42
		$2,339,868 42
Improvement liens receivable	$581,928 14	
Improvement sinking fund cash	61,935 07	
Additional sinking fund cash applicable to payment of municipal improvement and funding bonds	9,638 42	
Sinking fund investments	45,687 30	
		699,188 93
Net bonded indebtedness		$1,640,679 49
Net indebtedness of the city other than bonded consisting of certificates of indebtedness, notes, accounts and revenue bonds less bank deposits		355,236 74

MILLERSBURG, Holmes County, Ohio.—*BOND OFFERING.*—S. T. Staltz, Village Clerk, will receive proposals until Mar. 3, it is reported, for $2,000 6% bonds. Denom. $500. Int. semi-ann. Due $500 yearly on Sept. 1 from 1920 to 1923, incl. Cert. check for 5% of bonds bid for required.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. March 12, and public open bids will be asked for after that hour, by Dan C. Brown, City Comptroller, for the following 9 issues of bonds, aggregating $1,253,740 93:

$500,000 00 Emergency Fund bonds at not exceeding 5% int. Due $100,000 yearly on March 1 from 1925 to 1929 incl.
50,000 00 Franklin Ave. Bridge bonds at not exceeding 5% int. Due at a time not less than 1 year nor more than 30 years from date at option of purchaser.
175,000 00 Permanent Improvement bonds at not exceeding 5% int. Due at a time not less than 1 year nor more than 30 years from date at option of purchaser.
200,000 00 Main Sewer bonds at not exceeding 5% int. Due at a time not less than 1 year nor more than 30 years from date at option of purchaser.
30,000 00 4% Workhouse bonds. Due at a time not less than 1 year nor more than 30 years from date at option of purchaser.
20,000 00 4% Fire Department bonds. Due at a time not less than 1 year nor more than 30 years from date at option of purchaser.
18,000 00 4% Tax Refund bonds. Due at a time not less than 1 year nor more than 30 years from date at option of purchaser.
15,000 00 4% Appraisal bonds. Due at a time not less than 1 year nor more than 30 years from date at option of purchaser.
245,740 93 Special Street Improvement bonds at not exceeding 5% int. Due yearly on March 1 from 1919 to 1939 incl.

Date March 1 1919. Prin. and semi-ann. int. payable at the fiscal agency of the city of Minneapolis in New York City N. Y., or at the office of the City Treasurer. Cert. check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. No bids will be entertained for the Special Street Improvement bonds for less than their par value, and no bid will be entertained for any of the other bonds for a sum less than 95% of their par value, and accrued interest to date of delivery. Official advertisement states that city of Minneapolis has never defaulted or delayed payment of principal or interest on its bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Financial Statement Feb. 18 1919.

Assessed Valuation 1918—	
Real property	$174,136,300 00
Personal property	48,804,624 00
Money and credits	79,374,220 00
Assessed valuation 1918	$302,315,144 00
Actual valuation (estimated)	$557,000,000 00
Population, National Census, 1900, 202,718; Nation Census, 1910, 301,408	
Outstanding Bonds—	
Total serial street improvement bonds	$3,814,035 32
Special street improvement bonds to be sold Mar. 12 1919	245,740 93
Total non-serial bonds	23,214,200 00
Non-serial bonds to be sold March 12 1919	1,008,000 00
Total	$28,281,976 25
Water works bonds included in above	$2,100,000 00
Sinking Fund—	
City of Minneapolis and other bonds	$2,518,598 00
Cash	41,863 67
Total	$2,560,461 67

MIDLAND SCHOOL DISTRICT (P. O. Midland), Beaver County, Pa.—*BOND OFFERING.*—Additional information is at hand, relative to the offering on March 4 of the $25,000 5% tax-free school building bonds (V. 108, p. 701). Proposals for the whole or any part of these bonds will be received until 7:30 p. m. on that day by S. R. Beck, Secy. of School Board. Denom. $1,000. Date Feb. 1 1919. Prin. and interest payable at the Midland Savings & Trust Co. of Midland. Due on Feb. 1 as follows: $4,000 1925, $4,000 1929, $4,000 1933, $4,000 1936, $4,000 1938 and $5,000 1939. Cert. check for 2% of the amount of bonds bid for required.

MIDLOTHIAN, Ellis County, Tex.—*BONDS REGISTERED.*—We are advised that on Feb. 20 $15,000 5% 20-year water-works bonds were registered with the State Comptroller.

MUSKEGON, Muskegon County, Mich.—*BOND ELECTION.*—The proposition to issue the $230,000 funding bonds, mentioned in V. 108, p. 798, will be voted upon at an election to be held Mar. 5.

MUSKOGEE, Muskogee County, Okla.—*BONDS VOTED.*—At the election held Feb. 18 the proposition to issue $325,000 water-works, fire-dept., viaduct impt. and detention hospital and fair grounds building bonds —V. 108, p. 701—carried, it is reported.

NASSAU COUNTY (P. O. Mineola), N. Y.—*CERTIFICATE SALE.*—On Feb. 24 the $75,000 5% 1-year gold road certificates of indebtedness (V. 108, p. 597) were awarded to the Bankers Trust Co. of New York at 100.49, a basis of 4.49% int. Other bidders were:

Equitable Trust Co., N. Y.	*100.49	Geo. B. Gibbons & Co., N.Y.	100.303
Curtis & Sanger, N. Y.	100.421	Lynbrook Nat'l Bank, Lynbrook (for $10,000)	100.000
S. N. Bond & Co., N. Y.	100.412		

* The notes were awarded to the Bankers Trust Co. on mutual agreement.

NEWARK, Essex County, N. J.—*BONDS PROPOSED.*—The city contemplates issuing $500,000 meadow development bonds, it is reported.

NEW BEDFORD, Bristol County, Mass.—*BOND SALES DURING* 1918.—During the fiscal year ending Dec. 31 1918 the following bonds, aggregating $254,500, were issued:

Name of Purchaser—	*Amt.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*
New Bedford In. for Sav.	$25,000	Macadam	Sept. 1'17	par	4¾%	1918-22*
do do do	5,000	do	Nov. 1'17	par	4¾%	1918-22*
Wm. W. Crapa	10,000	Highway	Nov. 1'17	par	4¾%	1918-37*
New Bedford In. for Sav.	4,500	Dept. equipm't	Aug. 1'17	par	4¾%	1918-21*
do do do	5,000	Military equip.	Sept. 1'17	par	4¾%	1918-22*
Harris, Forbes & Co.	100,000	Highway	Feb. 1'18	100.66	5%	1919-28a
New Bed. 5-Cent Sav. B.	5,000	Police station	Mar. 1'18	par	4¾%	1919-23b
Harris, Forbes & Co.	50,000	Macadam	Apr. 1'18	100.50	5%	1919-23c
do do	50,000	Highway	Apr. 1'18	100.50	5%	1919-28c

The above bonds were awarded on the following dates: * Jan. 14 1918. a Jan. 27 1918. b Mar. 1 1918. c Apr. 23 1918.

NEWBERRY, Newberry County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 15 by Z. F. Wright, Mayor, for $22,000 4½% 20-year coupon refunding bonds.

NEW HAVEN, New Haven County, Conn.—*BOND SALES DURING* 1918.—During the fiscal year ending Dec. 31 1918, the following bonds, aggregating $870,000, were issued:

Name of Purchaser—	*Amt.*	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*	*Date of Award.*
Union & New Haven Tr. Co.	$475,000	Depot	Apr. 1'18	Par	4½%	1937-38	May 22'18
Sink. Fd. Com.	20,000	Dock impt.	July 1'18	Par	4½%	1926	July 1'18
Hornbl'r & Weeks	75,000	Str. impt.	May 1'18	100.10	4½%	1936	Nov 14'18
H.C.Warren&Co	*300,000	Sewer	Dec. 1'18	103.84	4½%	1946-48	Dec. 9'18

* $100,000 included in this issue not issued until Jan. 13 1919. Due 1948

NEW ORLEANS, La.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement in connection with the offering on March 6 of the $600,000 5% tax-free Public Belt RR. bonds (V. 108, p. 798):

Statistics.

Assessed valuation for city taxes for 1918	$332,183,016 00
Population, Census 1910	339,075
Population, present (estimated)	385,000
Bonded debt, including this issue	41,512,142
Floating debt	*$5,264,946 32
Total debt	$46,777,088 32
Water bonds included in above	$20,000,000 00

Amount of sinking fund—No sinking fund. Interest and principal of bonds are paid from proceeds of special taxes, authorized by the constitution of the State of Louisiana, the proceeds from which are more than ample to defray the debt.

* The floating debt consists of amounts retained on contracts pending completion, Public Improvement Certificates authorized by Act 56 of 1908, and sundry accounts. This debt is reduced yearly by payments out of appropriations provided in various budgets of the City of New Orleans.

Tax rate per $100: City, $2 20; State, $0 90; total, $3 10.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The temporary loan of $50,000 issued in anticipation of revenue, dated Mar. 7 1919 and maturing Sept. 3 1919, offered on Feb. 27—V. 108, p. 798—was awarded on that day, it is reported, to S. N. Bond & Co. of N. Y. on a 4.10% discount basis, plus a premium of 55c.

NEWTON, Middlesex County, Mass.—*TEMPORARY LOANS.*—In addition to the temporary loans reported by us for 1918, the following loans were also negotiated, making the aggregate $1,130,000 for the year:

Issued in Anticipation of Revenue.

Name of Purchaser—	*Amount.*	*Date.*	*Rate.*	*Due.*
Harris, Forbes & Co.	$100,000	Mar. 15 1918	5%	Mar. 15 1919
Boston Safe Deposit & Tr. Co.	100,000	April 5 1918	5¼%	Oct. 18 1918
Boston Safe Deposit & Tr. Co.	50,000	April 5 1918	5¼%	Nov. 20 1918
A. H. Beck	25,000	May 8 1918	5¼%	May 8 1919
R. L. Day & Co.	100,000	May 1 1918	5½%	May 1 1919
Salomon Bros. & Hutzler	100,000	June 26 1918	4.45%	Nov. 1 1918
Old Colony Trust Co.	65,000	Sept. 16 1918	4.35%	Sept. 16 1919
Federal Aid.				
S. N. Bond & Co.	$40,000	Sept. 18 1918	4.80%	Sept. 18 1919

NICHOLASVILLE, Jessamine County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. March 8 by J. A. Van Arsdall, Mayor, for $8,000 5% school building bonds. Denom. $500. Int. semi-ann. Due July 1 1938, subject to call after July 1 1923.

NILES, Trumbull County, Ohio.—*BOND SALE.*—An issue of $14,000 sewerage bonds was recently awarded to the Hanchett Bonding Co. of Chicago, it is reported.

NORFOLK COUNTY (P. O. Portsmouth), Va.—*BOND OFFERING.*—Reports state that proposals will be received until 1 p. m. April 15, by the Clerk Board of County Supervisors, for $200,000 5% 20-year road and bridge bonds. Int. semi-ann.

NORMAN, Cleveland County, Okla.—*BOND ELECTION PROPOSED.*—A proposition to issue $75,000 electric-light-plant-purchase bonds will be submitted to the voters, it is reported, at an election to be held in the near future.

NORTHAMPTON, Hamphire County, Mass.—*TEMPORARY LOAN.*—On Feb. 25 the temporary loan of $200,000 issued in anticipation of revenue, maturing Nov. 20 1919 (V. 108, p. 799), was awarded to Blake Bros. & Co. of Boston at 4.40% interest plus a premium of $40. Other bidders, both of New York, were:

	Interest.	*Premium.*
Salomon Bros. & Hutzler	4.39%	------
S. N. Bond & Co.	4.60%	$15 00

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 17 of the $80,000 4% water-works impt. bonds (V. 108, p. 799). Proposals for these bonds will be received until 8 p. m. on that day by F. C. Holtz, City Clerk. Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank, N. Y. Due $5,000 yearly on July 1 from 1919 to 1934, incl. Cert. check for $1,000, payable to the City Treasurer, required.

Financial Statement.

Assessed valuation for 1918	$13,908,215 00
Total bonded debt (incl. water & assessment & this issue)	880,950 00
Assessment against abutting property	244,450 00
Debt for water-works purposes (including this issue)	516,000 00
Population, 1915	13,500

OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—*WARRANT OFFERING.*—Proposals will be received until 12 m. March 15 by R. P. Flescher, Clerk Board of County Commissioners, for $40,000 6% Jail Time warrants. Due as follows: $5,000 1925, $10,000 1930, $10,000 1935 and $15,000 1940.

OKMULGEE SCHOOL DISTRICT (P. O. Okmulgee), Okmulgee County, Okla.—*BONDS VOTED.*—At an election held Feb. 18, it is reported, a proposition to issue $215,000 high-school-building bonds carried by a substantial majority.

OMAHA, Douglas County, Neb.—*DESCRIPTION OF BONDS.*—The $300,000 5% tax-free coupon sewer and intersection bonds awarded on Feb. 19 to Curtis & Sanger of Chicago at 102.18, a basis of 4.82%—V. 108, p. 799—are described as follows: Date Mar. 1 1919. Prin. and semi-ann. int. payable in Omaha, Neb. Due Mar. 1 1939.

Financial Data.

Valuations for purposes of taxation	$262,911,270 00
Total bonded debt 1918-1919	19,359,360 00
Less water and special assessment bonds (payable from water revenues and special taxes)	9,476,422 00
	$9,882,938 00
Sinking funds	979,126 70
Net debt	$8,903,811 30

Note.—Assessed valuations in Nebraska are 1-5 of valuations for purposes of taxation.

Population (est.) 225,000.

ORANGE, New Haven County, Conn.—*BOND SALE.*—On Feb. 24 the $90,000 4½% 20-year sinking fund bonds, dated Mar. 1 1919 (V. 108, p. 701) were awarded to Frisbie & Co. of Hartford for $90,054 25, equal to 100.0602. Other bidders were:

Hornblower & Week, New York	*$90,252 00
Merrill, Oldham & Co., Boston	*90,071 10
Hincks Bros. & Co., Bridgeport	90,027 00

* Bids, irregular, were therefore rejected.

Financial Statement.

Total bonded debt (including this issue)	$390,000
Assessment debt	65,000
Floating debt	130,000
Total debt	$585,000
Assessed valuation	$16,348,000

Population 1918 (est.), 15,500.

ORRVILLE, Wayne County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio recently purchased two issues of bonds, aggregating $29,000.

OSHKOSH, Winnebago County, Wisc.—*BONDS AUTHORIZED.*—On Feb. 18 the Commission Council passed an ordinance providing for the issuance of the $200,000 4¾% construction bonds, mentioned in V. 108, p. 701, it is stated. Int. semi-ann. Due $10,000 yearly on April 1 from 1925 to 1934, incl., and $20,000 yearly on April 1 from 1935 to 1939, inclusive.

PARK COUNTY (P. O. Livingston), Mont.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on a proposition to issue $200,000 road bonds.

PARK COUNTY (P. O. Livingston), Mont.—*BOND ELECTION.*—At an election to be held early in April, a proposition providing for the issuance of $150,000 5½% 20-year road bonds will be submitted to the voters, it is reported.

PATERSON, Passaic County, N. J.—*BOND SALE.*—An issue of $200,000 4½% 40-year sewer bonds was recently awarded to the Paterson Savings Institution of Paterson at par, it is stated.

PATTON, Cambria County, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 3 of the $60,000 5% 1-30-year serial water-works bonds—V. 108, p. 799. Proposals for these bonds will be received until 8 p. m. on that date by J. F. Blankenhorn, Borough Secretary. Date Jan. 1 1919. Int. semi-ann. Due $2,000 yearly from 1920 to 1949, incl. Certified check for $500 required.

Total debt (including this issue)	$99,280 20
Assessed valuation	1,533,010 00

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Mar. 18 by E. W. Marshall, District Solicitor, for $115,000 4½% 21¼-year (aver.) school bonds, it is stated. Int. semi-ann. Cert. check for $500 required.

PERRY SCHOOL DISTRICT (P. O. Perry), Lake County, Ohio.—*BOND ELECTION.*—A proposition to issue $100,000 high-school-building bonds will be voted upon at an election to be held March 4, it is stated.

PILOT ROCK, Umatilla County, Ore.—*BOND SALE.*—On Feb. 13 the following two issues of 6% 10-20-year bonds, aggregating $13,300—V. 108, p. 598—were awarded to Elwood Wiles Co. of Portland for $13,601 (102.263) and interest.

$10,000 water-repair and extension bonds. Denom. $500.
3,300 light bonds. Denom. $100.
Date March 1 1919.

PITTSBURGH, Pa.—*BOND SALES DURING* 1918.—During the fiscal year ending Dec. 31 1918 the following bonds, aggregating $910,000, were issued:

Amount.	*Purpose.*	*Date.*	*Price.*	*Int.*	*Due.*	*Date of award.*
*$300,000	Gen. impt.	Jan. 1 1918	Par	4%	On demand	Jan. 16 1918
*400,000	Revenue	Jan. 1 1918	Par	4%	On demand	Jan. 28 1918
*10,000	City Hall	Nov. 1 1917	Par	4%	1918-1927	July 31 1918
*150,000	Water ext.	Jan. 1 1918	Par	4½	Part yearly	July 31 1918
a50,000	City Hall	Mar. 1 1918	101.4971	4½	1919-1943	Sept. 20 1918

* Purchased by Sinking Fund. a Purchased by Kean, Taylor & Co.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BONDS PROPOSED.*—A resolution providing for the authorization of $20,000 5% detention-home bonds was adopted by the Board of County Commissioners on Feb. 10, it is reported.

PORTLAND, Ore.—*CORRECTION.*—Of the $500,000 5% 5-10-year (opt.) gold assessment collection bonds offered on Feb. 19, $50,000 (not $49,000 as first reported—V. 108, p. 799—was awarded as follows to the Citizen's Bank of Portland: $25,000 at 100.88 and interest and $25,000 at 100.44 and interest.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—It is reported that $35,000 war bonds have been awarded to the Central National Bank of Indianapolis for $35,026 (100.074) and accrued int.

PUTNAM COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—*BOND SALE.*—The $85,000 6% 30-year school bonds, dated Feb. 1 1919, offered on Feb. 3—V. 108, p. 398—were awarded on that day to Sidney Spitzer & Co. of Toledo at 107.37 and interest.

RALEIGH, Wake County, No. Caro.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement in connection with the offering on March 3 of the two issues of 5½% tax-free coupon (with privilege of registration) bonds, aggregating $85,000 (V. 108, p. 799):

Financial Statement.

Gross bonded debt, including present issues		$1,779,188 58
Water bonds included in above	$475,000 00	
Uncollected special assessments applicable to payment of bonded debt	74,062 57	
Sinking funds for bonds other than water bonds	88,707 01	
		$637,769 58
Net bonded debt		$1,141,419 00
Assessed valuation taxable property, 1918		$14,575,596 00
Actual value of taxable property, 1918 (estimated)		$30,000,000 00
Population U. S. Census, 1910, 19,218; present population (est.), 25,000		

RICHMOND, Madison County, Ky.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. by W. E. Blanton, City Clerk, for $150,000 5% 5-20-year serial street and sewer impt. bonds. Denom. $500. Cert. check for 1% of the amount of bonds bid for required.

ROCHESTER, N. Y.—*NOTE SALE.*—On Feb. 24 the $35,000 Brown Street subway and $50,000 War Emergency notes, payable 8 months from Feb. 28 1919 at the Central Union Trust Co., N. Y.—V. 108, p. 799—were awarded to the Equitable Trust Co., N. Y., at 4.24% interest. Other bidders, both of New York, were:

	Interest.	Premium.
S. N. Bond & Co.	4.35%	$1 00
Salomon Bros. & Hutzler	4.40%	3 00

NOTE OFFERING.—Proposals will be received until 2:30 p. m. March 6 by H. D. Quinby, City Comptroller, for $20,000 East Side sewer and $15,000 Brown St. subway notes, payable 8 months from March 10 1919 at the Central Union Trust Co., N. Y. Notes will be drawn with interest and will be deliverable at the office of the above trust company on Mar. 10 1919. Bid must state rate of interest and designate to whom (not bearer) notes will be made payable and denomination desired.

ROCKWALL COUNTY (P. O. Rockwall), Tex.—*BOND SALE.*—An issue of $800,000 road bonds recently voted, has been awarded to Kauffman, Smith, Emert Investment Co. of St. Louis at par interest and blank bonds, it is reported.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000 issued in anticipation of revenue, maturing Nov. 6 1919 was awarded to Salomon Bros. & Hutzler of N. Y. on a 4.11% discount basis plus a premium of $6.

Other bidders were:

	Discount.	Premium.
S. N. Bond & Co., Boston	4.18%	$2 00
Naumkeag Trust Co., Salem	4.19%	----

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*BONDS VOTED.*—At a recent election, it is stated, a proposition providing for the issuance of $1,500,000 road bonds carried by a substantial majority.

SAN DIEGO COUNTY (P. O. San Diego), Cal.—*BOND ELECTION PROPOSED.*—Petitions have been filed, asking the Board of Supervisors to call an election to vote on a proposition to issue $2,000,000 concrete-road bonds, it is reported.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALES DURING* 1918.—During the fiscal year ending Dec. 31 1918 the following bonds, aggregating $126,500, were sold:

$24,000 4.65% voting machine bonds, dated Feb. 1 1918 and due 1919-30, awarded July 9 1918 to H. A. Kahler & Co. for $24,008.
10,500 4.70% garage bonds, dated May 1 1918 and due 1919-25 awarded July 9 1918 to H. A. Kahler & Co. for $10,503.
70,000 4.65% school bonds, dated June 1 1918 and due 1919-32, awarded July 9 1918 to H. A. Kahler & Co. for $70,021.
3,500 4% fire department bonds, dated Apr. 1 1918 and due 1919-25, awarded May 28 1918 to Police Pension Fund at par.
4,000 4% fire department bonds, dated April 1 1918 and due 1926-33, awarded May 28 1918 to Firemen's Pension Fund at par.
5,500 4¼% fire department bonds, dated June 1 1918 and due 1919-29, awarded Nov. 29 1918 to Police Pension Fund at par.
4,000 4¼% school bonds, dated Nov. 1 1918 and due 1919-22, awarded Dec. 28 1918 to Police Pension Fund at par.
5,000 4¼% school bonds, dated Nov. 1 1918 and due 1923-27, awarded Dec. 28 1918 to Firemen's Pension Fund at par.

SCURRY COUNTY (P. O. Snyder), Tex.—*DESCRIPTION OF BONDS.*—The $200,000 5% road bonds awarded during December to the Kauffman-Smith-Emert-Investment Co. of St. Louis—V. 108, p. 701—are in denom. of $1,000 and are dated Dec. 10 1918. Prin. and semi-ann. int. (J. & D.), payable at the Chase National Bank, N. Y. Due $6,000 yearly on Dec. 10 from 1919 to 1928, incl., and $7,000 yearly on Dec. 10 from 1929 to 1948, incl.

Financial Statement.

Estimated actual value taxable property		$15,000,000
Assessed value taxable property, 1918		6,612,367
Total bonded indebtedness, this issue included	$336,000	
Sinking fund	20,900	
Net bonded debt		315,100

Population, 1910 (Census), 10,924; 1918 (est.), 15,000.

BONDS REGISTERED.—The State Comptroller on Feb. 20 registered $200,000 5% special road bonds. Due $3,000 yearly.

SEATTLE, Wash.—*BOND SALE.*—On Feb. 15 the $245,000 11-20-year serial gold coupon (with privilege of registration) bridge bonds, series "B," dated March 1 1919—V. 108, p. 498—were awarded to Carstens & Earles, Inc., and John E. Price & Co., jointly, for $245,075 (100.03) and interest for 5s. A bid of par for 5s was also received from Wm. P. Harper & Sons of Seattle.

NO BIDS RECEIVED.—No bids were received for the $750,000 6-20-year gold coupon municipal light and power system bonds offered on the same day.—V. 108, p. 498.

SHERIDAN, Sheridan County, Wyo.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement in connection with the sale of the $42,000 6% tax-free Paving District No. 8 bonds awarded as reported in V. 108, p. 800.

Financial Statement of City of Sheridan.

Actual value (estimated)		$16,000,000
Assessed valuation 1918		9,199,367
Total bonded debt	$471,000	
Less water bonds	375,000	
Net bonded debt		96,000

Financial Statement of Paving District No. 8.

Actual value (estimated)		$310,000
Assessed valuation 1918 land	$67,834	
Assessed valuation 1918 Improvements	131,750	
		199,584
Improvement bonds		42,000

SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND ELECTION.*—Reports state that on March 10 the question of issuing $375,000 school bonds will be submitted to the voters.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*BOND ELECTION.*—The question of issuing $1,600,000 county highway bonds will be voted upon at an election, to be held April 15, it is reported.

SOUTH BEND, St. Joseph County, Ind.—*BONDS PROPOSED.*—According to reports, a proposition providing for a $200,000 4¼% bond issue is under consideration.

TABOR INDEPENDENT SCHOOL DISTRICT (P. O. Tabor), Fremont County, Iowa.—*BONDS VOTED.*—An issue of $20,000 school bonds was voted, it is stated, at an election held Feb. 11.

TAMPICO TOWNSHIP (P. O. Tampico), Whiteside County, Ill.—*BOND ELECTION.*—On Apr. 1, a proposition to issue $35,000 5% road bonds will be voted upon. Due yearly.

TEXAS.—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller:

Amount.	Place and Purpose of Issue.	Due.	Date Reg.
$1,000	Greensboro County Line	5-20 years	Feb. 21
7,000	Jack Co. Com. S. D. No. 20	10-20 years	Feb. 21
3,000	Wilbarger Co. C. S. D. No. 2	5-20 years	Feb. 21
3,000	Wilson Ind. School Dist.	5-10 years	Feb. 18

TROY, Rensselaer County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—We are advised by the City Comptroller that the $70,600 fire apparatus and fire-station improvement bonds authorized on Jan. 2 (V. 108, p. 294), have not as yet been sold, but will probably be offered shortly.

TULARE, Tulare County, Cal.—*BOND ELECTION.*—On Apr. 14, the voters will vote upon the following issues of bonds:
$90,000 school building bonds.
60,000 auditorium bonds.

TWIN FALLS HIGHWAY DISTRICT (P. O. Twin Falls), Twin Falls County, Idaho.—*BOND ELECTION.*—At an election to be held in the near future a proposition providing for the issuance of approximately $1,000,000 road bonds, according to newspaper reports, will be voted upon.

UNION TOWNSHIP (P. O. Union), Union County, So. Caro.—*BOND SALE.*—On Feb. 20 the $125,000 5% bonds (V. 108, p. 702) were awarded to the Trust Co. of Georgia, Atlanta, at par and accrued int. to date of delivery. Denom. $1,000. Date Jan. 1 1919. Int. J. & J.

UTICA, Oneida County, N. Y.—*BOND SALES DURING* 1918.—During the fiscal year ending Dec. 31 1918, the following bonds, aggregating $162,320 44, were issued:

Purchaser—	Amount.	Purpose.	Date.	Price.	Int.	Due.	Date of Award
H. A. Kahler & Co.—							
	$20,000 00	improvem't	June 15 '18	100.158	5%	'19-'38	July 30 '18
	16,000 00	street	July 20 '18	and	5%	'19-'38	
	8,000 00	station	June 15 '18	int.	5%	'19-'28	
	17,237 97	deling. tax	April 15 '18		5%	'19-'23	
	6,125 72	paving	June 1 '18		5%	'19-'24	
	2,766 84	paving	April 20 '18		4½%	'19-'24	
H. A. Kahler & Co.—							
	$17,275 02	paving	Mar. 12 '18	100.002 & int.	5%	'19-'24	Mar. 29 '18
Mohawk Valley Investment Corp.—							
	$24,000 00	vot'g mach.	Oct. 1 '18	102.460 & int.	5%	'19-'28	Dec. 20 '18
	15,000 00	street	Sept. 15 '18		5%	'19-'28	
	7,500 00	Academy	Aug. 1 '18		5%	'19-'28	
	6,000 00	school	Oct. 1 '18		5%	'19-'28	
	17,914 16	paving	Nov. 1 '18		5%	'19-'24	
					5%	'19-'23	
Police Pension Fund—							
	4,499 73	deling. tax	Nov. 1 '18	par	5%	'19-'23	Dec. 20 '18

VALLEJO SCHOOL DISTRICT (P. O. Vallejo), Solano County, Cal.—*BONDS PROPOSED.*—The school board has under consideration a proposition to issue $26,900 school bonds, according to newspaper reports.

VERNON, Wilbarger County, Tex.—*BIDS REJECTED.*—All bids received for the $30,000 5% street bonds, offered on Feb. 15 (V. 108, p. 294) were rejected.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 3 by E. E. Messick, County Treasurer, for $8,400 Linton and Prairieton Road No. 2 improvement bonds. Denom. $240. Date Jan. 15 1919. Int. M. & N. Due $240 each six months from May 15 1920 to Nov. 15 1929, inclusive.

WALLA WALLA AND FRANKLIN COUNTIES (P. O. Walla Walla), Wash.—*BOND ELECTION.*—It is stated that an election will be held April 8 to vote on the question of issuing $230,000 bridge construction bonds.

WALLOWA, Wallowa County, Ore.—*BOND SALE.*—On Feb. 15 the $7,782 75 5½% 10-year (opt.) sewer-improvement bonds (V. 108, p. 399) were awarded to Morris Bros., Inc., of Portland, for $7,782 80 (100.0006) and interest. Denom. $500 (1 for $282 75). Date Jan. 15 1919. Interest semi-annual. Redeemable on any interest date one year after date. Other bidders were:

Freeman, Smith & Camp Co., Portland	$7,795 25
Lumbermens Trust Co., Portland	7,832 75

Although the bids of the unsuccessful bidders appear higher than that of the purchaser, they are so officially reported to us by the City Recorder.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—Proposals will be received until 11:30 a. m. Mar. 24 by T. J. Underwood, County Compt., for $125,000 4½% tax-free road impt. bonds. Date Apr. 1 1919. Due yearly on Oct. 1 as follows: $5,000 1927, $10,000 from 1928 to 1934 incl., and $25,000 1935 and 1936. Cert. check for $5,000 required.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—On Feb. 24 a temporary loan of $40,000, issued in anticipation of revenue, dated Feb. 24 1919 and maturing Nov. 24 1919, was awarded to S. N. Bond & Co. of New York on a 4.15% discount basis.

WESTERN WAKE COUNTY HIGHWAY DISTRICT (P. O. Raleigh), No. Caro.—*BOND OFFERING.*—Further details are at hand relative to offering on March 3 of the $130,000 6% gold coupon road bonds. Proposals for these bonds will be received until 4 p. m. on that day by Franklin McNeill, Chairman of Highway Commissioners. Denom. $1,000. Date Jan. 1 1919. Principal and semi-annual interest payable in New York. Due $3,000 yearly on Jan. 1 from 1920 to 1929, inclusive, and $5,000 yearly on Jan. 1 from 1930 to 1949, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the Western Wake Highway Commission, required. The legality of the above bonds will be approved by Reed, McCook & Hoyt, of New York, whose opinion will be furnished to the purchaser without charge, and the bonds will be printed under the supervision of U. S. Mtge. & Trust Co., of New York, which will certify as to the genuineness of the signatures and seal on the bonds. Official circular states that the above district was recently formed and organized for the purpose of building a road from Raleigh to Cary. No separate assessed valuation of the taxable property in the district has yet been made. It is estimated that the assessed valuation of such property will be about $2,000,000, which will be approximately one-fifth of the actual value of such property. The district has no debt.

WHITE TOWNSHIP (P. O. Idabel), McCurtain County, Okla.—*BONDS VOTED.*—At an election held Feb. 15, a proposition providing for the issuance of $100,000 road bonds carried, according to reports, by a vote of 230 "for" to 29 "against."

WILBARGER COUNTY (P. O. Vernon), Tex.—*BOND ELECTION.*—A proposition to issue $50,000 hospital bonds will be voted upon at an election to be held March 22, it is stated.

BOND ELECTION PROPOSED.—It is also reported that this county is contemplating an election to vote on the question of issuing $1,500,000 road-improvement bonds.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—*BONDS PROPOSED.*—It is reported that a resolution was adopted providing for the issuance of $1,000,000 road bonds.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Feb. 27 the Park Trust Co. of Worcester was awarded on a 4.05% discount basis plus a premium of $1.25 $200,000 revenue notes, issued in anticipation of taxes, dated Feb. 28 1919 and maturing Nov. 5 1919.

Other bidders were:

	Discount.	Premium.
S. N. Bond & Co., New York	4.08%	----
Salomon Bros. & Hutzler, New York	4.10%	$4 00
Redmond & Co., New York	4.20%	2 00
Blake Bros. & Co., Boston	4.28%	----

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—According to local newspapers, the City Council has authorized the issuance of $11,000 police department bonds.

BONDS AUTHORIZED.—The City Council recently passed ordinances authorizing the issuance of the following 5% coupon bonds:
$12,000 street impt. bonds. Due $2,000 yearly on Oct. 1 from 1920 to 1925 incl.
6,000 motor-truck purchasing bonds. Due $2,000 yearly on June 1 from 1920 to 1922 incl.
Denom. $1,000. Date May 15 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Mar. 3 by John Hart, Minister of Finance, for the $3,000,000 5½% coupon (with privilege of registration), 20-year sinking fund debentures mentioned in V. 108, p. 399. Denom. $1,000, $500 and $100, in amounts to suit purchaser. Date March 5 1919. Principal and semi-annual interest (M. & S.) payable at the Canadian Bank of Commerce in Victoria, Toronto, Montreal or at New York Agency, at option of holder. Marked check for $50,000 required. Bonds to be delivered and paid for at the Canadian Bank of Commerce, Victoria. Purchaser to pay accrued interest to date of delivery.

BROCKVILLE, Ont.—*DEBENTURE SALE.*—The $31,000 6% coupon patriotic debentures recently authorized (V. 108, p. 800) have been purchased by local investors. Denoms. $100 to $1,000. Date Mar. 1 1919. Int. M. & S. Due Mar. 1 1924. Bonded debt (excl. this issue) $932,109 05. Sinking fund $369,889 54. Assessed valuation (1918) $5,850,890. Total tax rate (per $1,000) $34.

LANARK COUNTY (P. O. Lanark), Ont.—*DEBENTURES AUTHORIZED.*—On Jan. 30 the County Council passed a by-law, authorizing the issuance of $100,000 5½% 20-year road debentures, it is stated.

LEAMINGTON, N. S.—*DEBENTURE AUTHORIZED.*—It is stated that on Feb. 4, the council passed a by-law authorizing the issuance of $3,500 school-site bonds.

MONCTON, N. B.—*BONDS PROPOSED.*—According to reports on Feb. 11 the City Council passed a resolution providing for the authorization of $80,000 street improvement debentures.

MONTREAL, Que.—*LOAN AUTHORIZED.*—The City Council has passed a by-law authorizing a loan of $8,000,000, to be issued in anticipation of revenue, it is stated.

DEBENTURE SALE.—An issue of $1,000,000 6% 5-year refunding debentures was awarded on Jan. 28 1918 to a syndicate represented by the Bank of Hochelaga at 96.40 and accrued int. Denoms. $100, $500 and $1,000. Date Sept. 1 1918. Int. M. & S. Due Sept. 1 1923.

PETROLIA, Ont.—*DEBENTURE SALE.*—The $10,000 7% 10-installment debentures offered on Feb. 24—V. 108, p. 702—have been awarded to Wood, Gundy & Co. of Toronto at 105.11. Other bidders, all of Toronto, were:

Brent, Noxon & Co	105.11	Aemilius Jarvis & Co	104.17
C. H. Burgess & Co	104.71	W. A. Dyment & Co	103.91
G. A. Stimson & Co	104.51	A. E. Ames & Co	103.44
Turner, Spragge & Co	104.33	W. L. McKinnon & Co	103.00
Sterling Bank of Canada	104.18		

PEMBROKE, Ont.—*BIDS.*—The following bids were received for the $50,000 6% 30-year debentures awarded on Feb. 10 to W. L. McKinnon & Co. of Toronto at 102.98 (V. 108, p. 702):

Can. Bd. Corp. of Tor	$51,475 00	Mullholland, Bird & Co	$50,685 00
Wood, Gundy & Co., Tor.	50,940 00	McKay & McKay, Tor.	50,520 00
Dominion Sec. Corp., Tor.	50,894 50	G. A. Stimson & Co., Tor.	50,500 00
Brent, Noxon & Co., Tor.	50,829 00	Sterling Bk. of Can., Tor.	50,200 00
C. H. Burgess & Co., Tor.	50,816 00	Turner, Spragge & Co	50,185 00
W.A.McKenzie & Co.,Tor.	50,810 00	C. R. Clapp & Co	50,050 00
Aemilius Jarvis & Co.,Tor.	50,800 00	R. C. Matthews&Co.,Tor.	50,025 00
Housser Wood & Co	50,765 00	Bank of Ottawa, Ottawa	50,000 00
A. E. Ames & Co., Tor	50,745 00		

PENTICTON, B. C.—*DEBENTURE SALE.*—An issue of $35,000 6% debentures was recently awarded to the British-American Trust Co. at 88.45, it is reported. Date May 1 1918.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALE.*—The following is a list of debentures reported sold from Feb. 3 to Feb. 8 1919: *Borderland, $2,800; C. M. Gripton, St. Catharines, *Dixmude, $2,900; Acadia, $2,900; South Porcupine, $1,600; Waterman-Waterbury Manufacturing Co. Freeland, $2,600, Harris, Read & Co.

* Sold by the local Government Board.

TORONTO, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co., it is reported, recently purchased $3,000 4½% 35-year harbor improvement debentures at 84.71, a 5.45% interest basis. Due 1953.

NEW LOANS

$1,008,000.00

City of Minneapolis Bonds

AND

$245,740.93

Special Street Improvement Bonds

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the City Comptroller, **WEDNESDAY, MARCH 12TH, 1919,** at 3 o'clock P. M., for $500,000 Emergency Fund Bonds, $50,000 Franklin Ave. Bridge Bonds, $175,000 Permanent Improvement Fund Bonds, $200,000 Main Sewer Bonds, $30,000 Workhouse Bonds, $20,000 Fire Department Bonds, $18,000 Tax Refund Bonds, $15,000 Appraisal Bonds and $245,740 93 Special Street Improvement Bonds.

These bonds to be dated March 1st, 1919. The Emergency Fund Bonds to become due and payable as follows: $100,000 March 1st 1925; $100,000 March 1st, 1926; $100,000 March 1st, 1927; $100,000 March 1st, 1928, and $100,000 March 1st, 1929.

The Franklin Avenue Bridge Bonds, Permanent Improvement Fund Bonds, Main Sewer Bonds, Workhouse Bonds, Fire Department Bonds, Tax Refund Bonds and the Appraisal Bonds will become due and payable at a time not less than one year nor more than thirty years from the date thereof as desired by the purchaser thereof.

The Special Street Improvement Bonds to become due and payable one-twentieth each year from the date thereof, the last one-twentieth being payable March 1st, 1939.

The Emergency Fund Bonds, Franklin Avenue Bridge Bonds, Permanent Improvement Fund Bonds and the Main Sewer Bonds will bear interest at the rate not to exceed five (5%) per cent per annum, and the bidder must bid the rate of interest. The Workhouse Bonds, Fire Department Bonds, Tax Refund Bonds and the Appraisal Bonds will bear interest at the rate of four (4%) per cent per annum.

The Special Street Improvement Bonds will bear interest at the rate of not to exceed five (5%) per cent per annum. Sealed bids will be submitted for these bonds up to three o'clock p. m. of the date of the sale and public open bids will be asked for after that hour.

Interest on all of the above bonds to be payable semi-annually and principal and interest will be payable at the fiscal agency of the City of Minneapolis in the City of New York, or at the office of the City Treasurer, Minneapolis, Minnesota.

No bids will be entertained for the Special Street Improvement Bonds for a sum less than their par value and no bid will be entertained for any of the other bonds herein described for a sum less than 95 per cent of their par value, and accrued interest on same to date of delivery.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minn.

INSURANCE

Atlantic Mutual Insurance Company

New York, January 24th, 1919.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918			$6,684,891.55
Premiums on Policies not terminated 1st January, 1918			1,072,550.96
Total Premiums			$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918			$6,756,508 18
Interest on the investments of the Company received during the year	$418,106.66		
Interest on Deposits in Banks, Trust Companies, etc	120,010.84		
Rent received less Taxes and Expenses	97,634.51	$ 635,752.01	
Losses paid during the year		$4,105,973.64	
Less: Salvages	$239,186.51		
Re-insurances	1,947,733.08	$2,186,919.59	
		$1,919,054.05	
Re-insurance Premiums and Returns of Premiums		$1,756,937.01	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 996,019.98	

A dividend of interest of **Six** per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fourth** of **February** next.

The outstanding certificates of the issue of **1917** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **fourth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty-five** per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **sixth** of **May** next.

By order of the Board. **G. STANTON FLOYD-JONES, Secretary.**

TRUSTEES.

EDMUND L. BAYLIES,	PHILIP A. S. FRANKLIN,	DALLAS B. PRATT,
JOHN N. BEACH,	HERBERT L. GRIGGS	JOHN J. RIKER,
NICHOLAS BIDDLE,	SAMUEL T. HUBBARD,	JUSTUS RUPERTI
JAMES BROWN,	WILLIAM H. LEFFERTS,	WILLIAM JAY SCHIEFFELIN,
JOHN CLAFLIN,	CHARLES D. LEVERICH,	SAMUEL SLOAN,
GEORGE C. CLARK,	HENRY FORBES McCREERY,	WILLIAM SLOANE,
J. WILLIAM CLARK,	NICHOLAS F. PALMER,	LOUIS STERN,
FREDERIC A. DALLETT,	WALTER WOOD PARSONS,	WILLIAM A. STREET,
CLEVELAND H. DODGE,	CHARLES A. PEABODY,	GEORGE E. TURNURE,
CORNELIUS ELDERT,	WILLIAM R. PETERS,	GEORGE C. VAN TUYL, Jr.
G. STANTON FLOYD-JONES,	JAMES H. POST,	RICHARD H. WILLIAMS.
	CHARLES M. PRATT.	

CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*
WILLIAM D. WINTER, *3rd Vice-President.*

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$ 3,463,000.00	Estimated Losses and Losses Unsettled in process of Adjustment	$ 4,557,029.00
Stock of the City of New York and Stocks of Trust Companies & Banks	1,385,500.00	Premiums on Unterminated Risks	1,000,934.33
Stocks and Bonds of Railroads	3,069,879.85	Certificates of Profits and Interest Unpaid	316,702.75
Other Securities	285,410.00	Return Premiums Unpaid	129,017.65
Special Deposits in Banks and Trust Companies	1,000,000.00	Taxes Unpaid	400,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00	Re-insurance Premiums on Terminated Risks	288,508.92
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00	Claims not Settled, Including Compensation, etc	139,296.10
Premium Notes	663,439.52	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,592.54
Bills Receivable	716,783.36	Income Tax Withheld at the Source	3,739.93
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	286,904.00	Certificates of Profits Outstanding	6,140,100.00
Cash in Bank and in Office	1,972,809.61	Balance	3,825,570.11
Statutory Deposit with the State of Queensland, Australia	4,765.00		
	$16,823,491.34		$16,823,491.34

Balance brought down	$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to	95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to	23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to	462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	2,411,384.11
On the basis of these increased valuations the balance would be	$6,881,835.38

MELLON NATIONAL BANK

PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS DEC. 31 1918

RESOURCES

Loans and Discounts		$50,089,205 53
United States Obligations		25,901,080 50
Other Bonds and Investments		26,236,991 23
Overdrafts		38 52
Cash and due from banks		24,649,149 65
		$126,876,465 43

LIABILITIES

Capital			$6,000,000 00
Surplus and Undivided Profits			4,441,415 27
Reserves			2,385,553 20
Borrowed from Federal Reserve Bank			4,500,000 00
Circulating Notes			4,620,000 00
Deposits	Individuals	$67,460,807 43	
	Banks	34,022,634 09	
	Government	3,246,055 44	104,729,496 96
			$126,876,465 43