The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City 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 $6,746,158,287, against $6,842,033,502 last week and $5,883,245,967 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 15.	1919.	1918.	Per Cent.
New York	$3,034,192,886	$2,540,468,694	+19.0
Chicago	439,415,122	445,888,222	—1.5
Philadelphia	328,645,465	280,231,363	+17.3
Boston	229,343,392	213,376,507	+7.5
Kansas City	162,983,326	185,186,256	—12.0
St. Louis	125,878,278	136,246,182	—7.6
San Francisco	97,124,450	83,892,562	+15.8
Pittsburgh	96,225,567	51,276,717	+87.7
Detroit	*69,000,000	40,009,070	+72.5
Baltimore	58,890,569	39,862,519	+47.7
New Orleans	53,617,054	53,972,585	—0.7
Eleven cities, 5 days	$4,695,416,109	$4,070,410,677	+15.4
Other cities, 5 days	900,243,416	810,410,278	+11.1
Total all cities, 5 days	$5,595,659,525	$4,880,820,955	+14.6
All cities, 1 day	1,150,498,762	1,002,425,012	+14.8
Total all cities for week	$6,746,158,287	$5,883,245,967	+14.7

* 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 March 8 show:

Clearings at—	*Week ending March 8.*				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
New York	3,768,472,909	3,160,635,447	+19.6	3,007,868,176	2,645,102,248
Philadelphia	373,872,368	336,069,194	+11.3	317,402,274	212,171,455
Pittsburgh	125,506,315	66,995,044	+87.4	76,206,893	55,633,995
Baltimore	77,483,242	58,688,167	+32.0	39,663,700	41,423,800
Buffalo	19,596,539	20,577,737	—4.8	17,310,324	13,251,259
Washington	14,717,636	14,102,284	+4.4	9,693,460	9,028,168
Albany	5,987,523	4,305,880	+39.0	4,489,673	4,695,924
Rochester	7,981,310	6,702,741	+19.1	6,499,886	4,569,688
Scranton	3,871,828	3,953,129	—2.1	3,618,164	2,952,761
Syracuse	4,232,336	4,288,554	—1.3	3,443,547	2,790,838
Reading	2,174,825	2,481,773	—12.4	2,386,779	2,059,534
Wilmington	3,000,000	2,647,101	+13.3	3,421,961	2,457,695
Wilkes-Barre	3,379,437	1,842,093	+29.2	1,911,030	1,589,310
Wheeling	3,453,536	3,841,288	—10.1	3,285,320	2,332,607
Lancaster	2,506,261	3,175,201	—21.1	2,118,752	1,687,840
Trenton	2,719,268	4,301,911	—36.8	2,257,284	1,948,597
York	1,290,836	1,076,769	+19.9	1,176,906	975,492
Erie	1,881,486	1,842,436	+2.1	1,475,400	1,139,980
Binghamton	908,800	1,075,000	—15.3	818,900	692,000
Greensburg	903,204	950,000	—4.6	825,000	730,038
Altoona	866,094	687,400	+26.0	593,311	443,029
Chester	1,248,505	1,304,046	—4.3	1,325,859	989,480
Montclair	299,925	474,278	—36.9	512,324	403,221
Total Middle	4,425,419,183	3,702,018,473	+19.1	3,508,304,923	3,009,068,959
Boston	280,374,264	234,616,383	+19.5	199,304,087	188,309,726
Providence	8,644,200	9,946,700	—13.1	8,836,600	8,178,600
Hartford	7,497,216	7,772,657	—3.5	7,990,072	8,350,620
New Haven	5,439,597	4,756,694	+14.4	4,811,022	3,496,012
Springfield	3,758,422	3,458,256	+8.7	3,397,451	3,322,458
Portland	2,200,000	2,300,000	—4.3	2,500,000	2,161,334
Worcester	2,796,287	3,231,697	—13.5	3,116,309	3,070,635
Fall River	1,660,221	2,250,127	—26.2	1,424,852	1,398,529
New Bedford	1,218,214	1,931,885	—36.9	1,222,986	1,171,669
Holyoke	667,082	734,934	—9.1	707,471	799,488
Lowell	960,022	1,087,526	—11.7	1,050,771	862,480
Bangor	786,530	791,220	—0.6	629,251	639,702
Tot. New Eng.	310,002,055	272,878,079	+15.8	235,030,872	221,761,253

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

Clearings at—	*Week ending March 8.*				
	1919.	1918.	Inc. or Dec.	1917.	1916.
	$	$	%	$	$
Chicago	552,371,366	584,134,265	—5.4	517,216,304	397,713,168
Cincinnati	59,626,400	54,901,291	+8.6	37,642,408	30,360,050
Cleveland	85,026,433	69,869,370	+21.7	56,107,235	33,791,027
Detroit	65,000,000	46,143,082	+40.9	47,236,149	34,197,736
Milwaukee	29,946,406	31,263,880	—4.2	23,918,399	18,354,253
Indianapolis	14,731,000	16,474,000	—10.6	13,267,000	8,845,960
Columbus	11,750,000	10,989,100	+6.9	10,067,800	8,206,500
Toledo	10,074,791	10,207,565	—1.3	9,718,888	8,193,884
Peoria	5,200,000	5,400,000	—3.7	6,000,000	5,200,000
Grand Rapids	4,543,841	5,056,632	—10.1	4,486,878	3,588,322
Dayton	6,514,283	5,792,007	+12.5	3,845,226	3,071,707
Evansville	3,366,750	3,411,450	—1.3	2,333,125	2,088,694
Springfield, Ill.	3,200,140	3,188,147	+0.4	2,494,704	1,792,274
Fort Wayne	1,654,207	1,418,057	+16.7	1,970,216	1,328,034
Lexington	2,500,000	2,800,000	—10.7	974,637	894,304
Rockford	2,600,000	2,253,553	+15.4	1,772,213	1,331,284
Akron	6,914,000	4,965,000	+39.2	5,572,000	2,952,000
Bloomington	3,395,735	2,746,177	+27.3	1,787,759	1,110,277
Quincy	2,720,814	2,324,188	+17.0	1,824,396	1,566,547
Youngstown	5,790,968	5,340,038	+8.4	3,591,113	3,603,041
Canton	2,814,216	3,100,000	—9.3	2,802,620	2,176,139
Springfield, O.	1,465,454	1,420,499	+3.2	1,182,833	1,076,852
South Bend	1,150,000	1,128,408	+1.9	1,075,740	747,300
Mansfield	1,186,923	1,099,569	+7.9	931,157	842,645
Decatur	1,100,000	1,250,082	—12.0	1,037,300	762,744
Danville	704,000	640,000	+10.0	630,000	660,404
Jacksonville, Ill.	1,304,215	983,688	+32.6	513,085	417,175
Lima	1,096,939	750,000	+46.2	711,643	662,281
Lansing	920,000	800,000	+15.0	850,000	796,428
Owensboro	1,436,461	1,353,329	+6.1	642,880	373,488
Ann Arbor	356,876	366,934	—2.7	346,544	309,043
Adrian	95,000	101,674	—6.6	126,579	80,721
Tot. Mid. West.	890,557,218	881,671,985	+1.0	762,675,831	577,084,282
San Francisco	115,008,810	98,096,493	+17.2	80,398,211	62,701,206
Los Angeles	40,580,000	27,949,000	+45.2	31,157,000	23,620,028
Seattle	31,224,473	28,124,434	+11.0	17,118,880	12,524,704
Portland	27,614,848	19,122,666	+44.4	12,862,992	10,950,644
Salt Lake City	12,868,178	11,181,385	+15.1	11,120,656	8,236,775
Spokane	8,400,000	8,300,000	+1.2	6,335,850	4,053,116
Tacoma	3,596,181	3,802,306	—5.4	2,439,277	2,163,243
Oakland	8,446,116	6,170,607	+36.9	5,234,541	4,093,561
Sacramento	4,380,218	3,519,755	+24.5	2,618,603	2,055,662
San Diego	2,473,009	2,000,000	+23.7	2,579,261	2,499,665
San Jose	1,170,783	1,062,817	+10.2	834,459	700,000
Stockton	1,729,500	2,252,332	—23.2	1,549,703	1,082,972
Fresno	2,422,828	2,321,191	+4.4	1,836,840	1,045,854
Pasadena	1,260,897	1,209,600	+4.2	1,287,802	959,739
Yakima	1,040,724	864,952	+20.4	626,918	375,514
Reno	751,276	543,938	+3.8	477,079	340,973
Long Beach	1,423,907	1,035,488	+37.5	840,841	693,898
Total Pacific	264,399,748	217,556,964	+21.5	179,318,973	138,097,554
Kansas City	203,172,455	227,069,686	—10.5	128,182,181	82,383,862
Minneapolis	35,844,383	35,129,949	+2.0	28,982,24	25,977,955
Omaha	78,649,155	81,139,841	—3.1	42,138,704	26,689,234
St. Paul	18,807,357	15,244,818	+23.4	13,954,525	13,543,964
Denver	18,828,888	20,977,789	—10.2	14,071,789	10,116,532
St. Joseph	22,696,408	28,329,777	—19.9	21,330,915	12,788,600
Des Moines	18,358,719	21,096,983	—12.9	13,863,585	9,189,184
Sioux City	13,531,554	13,248,331	+2.1	7,764,724	5,248,983
Wichita	9,980,513	10,057,991	—0.8	5,786,119	4,507,665
Duluth	4,970,162	4,459,303	+11.5	4,496,859	4,459,429
Lincoln	10,030,609	7,606,533	+32.1	5,810,704	3,263,890
Topeka	3,694,810	4,199,675	—12.0	3,001,530	2,116,681
Cedar Rapids	4,354,767	3,480,534	+25.2	4,225,933	2,586,992
Fargo	2,200,000	2,187,898	+0.6	1,894,340	2,049,905
Colorado Springs	864,409	840,449	+28.5	850,108	934,686
Pueblo	836,888	707,123	+32.5	663,164	384,192
Fremont	1,445,625	1,864,921	—22.5	1,104,530	706,627
Waterloo	2,348,967	3,225,279	—27.2	3,017,413	3,323,486
Helena	2,359,391	2,148,238	+0.5	1,517,149	1,220,739
Billings	1,407,468	1,052,439	+33.7	1,083,311	551,271
Hastings	770,288	822,499	—6.3	597,941	264,u ,
Aberdeen	1,124,861	1,100,406	+2.2	793,899	738,254
Tot. Oth. West.	456,277,677	485,990,462	—6.1	305,044,666	213,046,228
St. Louis	146,144,481	161,734,772	—9.6	136,344,277	90,071,243
New Orleans	48,420,406	53,972,390	—10.3	39,530,579	20,796,257
Louisville	22,165,106	29,203,665	—24.1	20,617,033	17,963,501
Houston	13,593,062	13,800,000	—1.5	10,270,569	13,214,987
Galveston	3,921,545	6,000,000	—34.6	5,430,945	4,297,275
Richmond	47,893,121	41,383,803	+15.7	21,013,871	15,172,272
Fort Worth	13,920,770	14,768,758	—5.7	10,657,877	9,758,278
Atlanta	48,576,473	47,760,118	+1.7	22,694,197	15,828,353
Memphis	17,391,046	15,254,380	+14.0	10,447,405	7,951,056
Savannah	5,432,487	9,157,974	—40.7	4,796,481	5,457,000
Nashville	16,307,661	15,895,147	+2.6	9,878,190	8,139,242
Norfolk	8,041,497	9,125,790	—11.9	5,626,868	4,121,041
Birmingham	14,333,542	4,540,126	+215.7	3,074,306	2,199,670
Augusta	2,583,663	4,454,781	—42.0	1,967,689	1,407,412
Knoxville	2,800,656	2,827,149	—0.9	2,469,941	1,985,606
Jacksonville	7,139,980	5,217,184	+36.8	4,363,914	3,590,800
Chattanooga	4,733,038	5,429,487	—12.8	3,414,685	3,038,904
Little Rock	4,657,158	6,062,013	—23.2	3,209,964	2,432,663
Mobile	1,606,836	1,385,163	+16.0	1,353,907	1,009,713
Charleston	2,800,000	3,516,741	—20.4	2,485,000	2,066,687
Oklahoma	9,523,514	9,384,337	+14.8	5,812,371	3,186,294
Macon	1,500,000	2,600,000	—42.3	1,315,041	3,367,833
Austin	7,200,000	6,000,000	+20.0	7,000,000	7,524,778
Vicksburg	339,025	495,728	—31.8	276,914	314,766
Jackson	519,229	672,284	—22.6	439,000	827,706
Tulsa	8,747,290	8,529,369	+2.6	5,904,407	3,379,869
Muskogee	2,186,035	2,705,755	—19.1	1,529,159	894,754
Dallas	24,000,000	21,842,216	+9.9	22,129,732	7,547,348
Shreveport	2,900,000	2,646,992	+9.5	1,500,000	----------
Total Southern	489,377,621	506,366,212	—3.4	356,554,322	257,606,407
Total all	6,842,033,502	6,066,482,175	+12.8	5,346,929,547	4,418,674,683
Outside N. Y.	3,073,560,503	2,905,846,728	+5.8	2,339,061,371	1,771,572,435

THE FINANCIAL SITUATION.

More encouraging views regarding the outlook for the railroads have developed the past week as a result of the plans that have been devised for financing the immediate needs of the properties. Owing to the failure of Congress before adjournment to make the appropriation of $750,000,000 so as to increase by that amount the original $500,000,000 Revolving Fund at the disposal of the Railroad Administration, the prospect of the roads for a time appeared discouraging, and even dismal. Fortunately, however, the Director-General of the Railroads and the financial officers of the Government, acting in conjunction with the Railway Executives and leading banking interests, have succeeded in working out a plan which promises to take care of the pressing financial needs of the companies.

As it happens, too, the returns of railroad earnings for the first time appear to present a hopeful feature in that for the month of January increases in net earnings have in a considerable number o cases been reported, that being a welcome change from the previous experience where the augmentation in expenses was overtopping the large gains in gross, leaving the net actually smaller than in the previous year notwithstanding the expansion in the gross receipts. But here there is danger of too much significance being attached to the change, inasmuch as the slight improvement disclosed is to be ascribed entirely to the marvelous contrast in the weather conditions in the two years—the winter of 1919 having been extremely mild and that of 1918 having been extraordinarily severe. It is due to this fact alone that the gain of $111,398,872 in the gross brought with it an increase of $22,714,788 in the net. It should not be overlooked, however, that notwithstanding the absence in 1919 of snow blockades and freight congestion and other obstacles to the running of the roads, operating expenses were nevertheless $88,684,084 larger than the huge total of the expenses the previous year. Had it not been for the great advantage derived from the open winter, thus avoiding a repetition of the special heavy outlays of 1918, expenses would again have overtopped the gains in the gross earnings, leaving the net heavily reduced as in December, November and October.

We wish especially to direct attention to the high ratio of expenses to earnings. For January this ratio was 90.75%. This is lower than the ratio of 95.14% for January 1918, when abnormal weather conditions raised the ratio so unduly, but compares with 89.79 in December 1918; 82.94 in November; 77.92 in October; 76.09 in September; 71.41 in August, and 68.87 in July, showing an uninterrupted rise in operating cost month by month ever since the wage increases were put into effect the latter part of the first half of 1918. In tabular form the record in that respect is as follows, and it deserves close scrutiny.

OPERATING EXPENSES OF UNITED STATES RAILROADS, EXCLUSIVE OF TAXES.

	Expenses, 1918		Expenses, 1917	
Month—	*Amount.*	*Ratio to Gross Earn.*	*Amount.*	*Ratio to Gross Earn.*
July	$319,335,490	68.87%	$236,140,306	68.24%
August	355,842,238	71.41%	244,395,201	67.42%
September	369,670,160	76.09%	243,492,779	68.06%
October	377,736,432	77.92%	255,286,028	67.56%
November	362,720,095	82.94%	260,628,913	73.12%
December	393,627,178	89.79%	249,840,552	74.44%
	1919		1918	
January	$357,893,531	90.75%	$269,209,447	95.14%

Another important point in connection with the foregoing results should not be overlooked. The high ratio of operating expenses to earnings at 90% relates to the roads as a whole. As far as the separate roads or systems are concerned, the ratio of expenses to gross earnings in numerous cases runs over 100%, which means that the roads were obliged to pay out in the conduct of their lines more than they are taking in in the shape of gross revenue derived from the traffic handled—and this, too, notwithstanding the increase of 25% made last June in the freight rates and increases also in passenger fares. Out of 191 roads, included in our compilation, 73 during the month of January failed to earn bare operating expenses and 15 more failed to earn running expenses plus taxes, making 88 roads altogether that have the distinction of reporting a deficit below expenses and taxes, comprising some of the most important systems of the country—for instance, the Baltimore & Ohio, the Erie, the Pennsylvania, the Reading, the Delaware & Hudson, the New Haven, the Boston & Maine, the Rock Island, the Milwaukee & St. Paul, the Illinois Central, the Missouri Kansas & Texas, the Missouri Pacific, &c. The full list of the roads that failed to earn their expenses in January is as follows:

RAILROADS WHICH IN JANUARY 1919 FAILED TO EARN EXPENSES, WITH AMOUNTS OF DEFICITS.

	Net Earnings Before Taxes.	*Net Earnings After Taxes.*
Atlanta Birm & Atlantic	def.$128,843	def.$145,021
Baltimore & Ohio	def1,173,015	def1,587,283
B & O Chicago Terminal	def. 127,128	def. 159,004
Balt Ches & Atlantic	135	def. 3,025
Belt Railway of Chicago	def. 33,185	def. 49,628
Bessemer & Lake Erie	def. 42,679	def. 57,239
Boston & Maine	19,615	def. 152,771
Buffalo & Susquehanna	def. 15,542	def. 18,792
Buffalo Rochester & Pittsburgh	def. 53,101	def. 80,101
Canadian Pacific Lines in Maine	def. 53,396	def. 64,396
Central New England	def. 14,212	def. 30,214
Central Vermont	def. 75,242	def. 92,653
Chicago & Eastern Illinois	13,392	def. 66,649
Chicago Junction	def. 104,996	def. 107,152
Chicago Milwaukee & St Paul	def. 18,231	def. 531,761
Chicago Peoria & St Louis	def. 60,340	def. 67,760
Chicago Rock Island & Pacific	46,059	def. 297,915
Chicago Rock Island & Gulf	def. 5,316	def. 18,574
Chicago Terre Haute & S E	def. 25,499	def. 39,999
Cincinnati Indianapolis & West	def. 65,447	def. 75,690
Delaware & Hudson	def. 80,660	def. 141,504
Denver & Salt Lake	def. 116,913	def. 125,924
Detroit & Mackinac	def. 51,293	def. 58,367
Detroit Toledo & Ironton	def. 42,878	def. 51,778
Duluth & Iron Range	def. 170,258	def. 176,463
Duluth Missabe & Northern	def. 268,843	def. 277,844
Duluth South Shore & Atlantic	def. 4,518	def. 23,518
East St Louis Connecting	def. 28,089	def. 30,089
Erie	def. 479,863	def. 679,602
Ft Worth & Rio Grande	def. 23,367	def. 26,367
Grand Rapids & Indiana	def. 70,989	def. 95,794
Grand Trunk Lines in New Eng	def. 138,091	def. 149,591
Gulf & Ship Island	def. 6,012	def. 16,485
Gulf Mobile & Northern	def. 6,278	def. 16,208
Hocking Valley	def. 229,788	def. 286,855
Illinois Central	286,252	def. 122,434
International & Great Northern	22,981	def. 7,020
Kanawha & Michigan	def. 91,047	def. 108,932
Kansas City Mexico & Orient	def. 85,895	def. 92,197
Kan City Mex & Orient of Texas	def. 79,871	def. 84,357
Kansas City Terminal	322	def. 20,077
Lake Erie & Western	def. 40,156	def. 65,249
Lehigh & Hudson River	5,534	def. 466
Long Island	def. 98,200	def. 201,447
Louisville & Arkansas	2,014	def. 8,326
Maine Central	def. 108,960	def. 184,583
Maryland Delaware & Virginia	def. 234	def. 1,968
Minneapolis & St Louis	def. 177,190	def. 234,361
Mississippi Central	def. 13,560	def. 16,891
Missouri Kansas & Texas	55,942	def. 39,524
Mo Kansas & Tex of Texas	def. 110,345	def. 162,422
Missouri Oklahoma & Gulf	def. 65,087	def. 73,621
Missouri Pacific	def. 78,387	def. 360,413
Mobile & Ohio	def. 42,140	def. 89,307
Monongahela Connecting	def. 38,567	def. 40,782
Nashville Chatt & St Louis	def. 124,169	def. 174,310
New Orleans Texas & Mexico	def. 36,611	def. 46,611
New York New Haven & Hartf	def. 312,594	def. 583,226
New York Ontario & Western	def. 44,331	def. 69,031
Norfolk Southern	def. 21,363	def. 41,377
Northern Alabama	def. 11,933	def. 15,333
Minnesota & International	def. 2,300	def. 6,125

	Net Earnings Before Taxes.	Net Earnings After Taxes.
Northwestern Pacific	def. $12,666	def. $34,736
Pennsylvania Company	def. 330,566	def. 618,167
Pennsylvania Railroad	567,155	def. 289,972
Peoria & Pekin Union	def. 43,269	def. 52,769
Philadelphia & Reading	90,511	def. 52,717
Pittsburgh & Shawmut	def. 386	def. 1,361
Pittsburgh & West Virginia	def. 56,129	def. 70,426
Quincy Omaha & Kansas City	def. 18,032	def. 15,766
Rutland	def. 39,852	def. 57,441
St Joseph & Grand Island	def. 2,800	def. 11,611
St Louis Merch Bridge & Term	def. 51,977	def. 59,977
St Louis San Fran of Texas	def. 24,155	def. 24,692
San Antonio & Aransas Pass	def. 70,224	def. 85,224
Southern Ry in Mississippi	1,600	def. 7,400
Spokane Portland & Seattle	48,935	def. 10,320
Tennessee Central	def. 10,207	def. 15,440
Terminal RR Assn of St Louis	def. 40,007	def. 68,257
Texarkana & Ft Smith	3,937	def. 2,521
Texas & New Orleans	def. 11,333	def. 34,456
Toledo & Ohio Central	def. 114,782	def. 147,074
Trinity & Brazos Valley	def. 35,581	def. 41,295
Ulster & Delaware	def. 25,569	def. 30,169
Western Maryland	def. 146,352	def. 189,552
West Jersey & Sea Shore	def. 190,177	def. 230,433
Wheeling & Lake Erie	def. 113,803	def. 170,103
Wichita Falls & Northwestern	def. 2,135	def. 11,258

We wish, therefore, to renew our previous warning. The failure of this large body of roads to earn their expenses is due entirely to the prodigious additions made to the payrolls of the roads through repeated increases in wages. Other wage increases are under contemplation or are under consideration, and at Atlanta a body of railroad clerks has actually gone on strike because the Railroad Administration has not acted quickly enough in complying with certain new demands. Further additions to the payrolls of the roads should be resisted to the utmost in the endeavor to avoid inevitable bankruptcy. As an alternative there will be only the option of further advances in freight rates, which might easily prove ruinous to the country's industries, or else the assumption by the Government of a huge annual deficit of 1,000 million dollars, which in turn might prove beyond the ability of the country to bear.

Wages of railroad employees are now exceedingly high, and if it is not possible to reduce them again with the change from war conditions to peace conditions, at least they ought not to be further advanced. Shippers in various parts of the country have recently been protesting against the higher schedules of freight charges now in effect, and have demanded that the Government do not make still further advances in rates without first giving shippers an opportunity to be heard in opposition. But these shippers ought to go a step further. They ought to demand that they also be given notice of contemplated wage increases. The danger of destroying our great rail-carrying system is great. Merchants' associations, chambers of commerce and boards of trade all over the United States ought to take united action with a view to having notice given of every contemplated wage advance, the same as proposed increases in passenger or freight rates. One is as important as the other, and one leads to the other. Not only that, but in the end further wage advances inevitably mean higher rates.

Commercial failures tabulations continue to afford evidence of an extremely satisfactory status of affairs in mercantile and industrial lines in the United States. The latest statement—that for February 1919—is particularly favorable, considering the the adverse effect upon many branches of trade of the mild winter. In that month the reduction in the number of defaults was very noticeable, as contrasted with the similar period of all recent years, the insolvencies having been fewest for February of any year for which data are obtainable. Liabilities, too, make a gratifying exhibit even though somewhat heavier than the very moderate total of January, falling below those for the corresponding period of all years back to 1907. In the trading division especially the showing is an excellent one, the defaults on a constantly increasing number of firms engaged in business, having been lower than ever before noted in February, with the resulting indebtedness smaller than in the month of all preceding years since the compilation of the statistics in their present form was begun, except only in 1906. Nothing of mentionable importance is to be noted of manufacturing branches aside from the fact that the total of liabilities was moderately greater than that of last year, an outcome ascribable to stress in iron foundries and nails and machinery and tools, with the dulness in the building industry a likely contributing cause.

According to Messrs. R. G. Dun & Co.'s compilations, which form the basis of our remarks and conclusions, the number of commercial failures in February 1919 was only 602, covering debts of $11,-489,183, these comparing with 980 and $12,829,182 last year, 1,165 and $16,617,883 in 1917, and no less than 2,278 and $32,404,630 in 1915. The comparison for the two months is also very favorable, the insolvencies, as in the case of February, having been the smallest in number for the period of any year for which records are available, with the debts the lowest since 1905. Specifically, the number of disasters in the two months this year was but 1,275, representing liabilities of $22,225,581, against 2,158 and $32,107,969 a year ago, 2,705 and $34,901,003 in 1917 and totals of debts of 44½ million dollars and 82 millions respectively in 1916 and 1915, the Rumely Co. failure having been an important item in the last noted aggregate. Of the current year's total the trading division accounts for $7,987,968, against $12,965,738 in 1918 and $14,877,830 in 1917. Manufacturing debts of $10,283,300 contrast with $13,787,271 and $18,986,961 and among brokers, agents, &c., liabilities of $3,954,313 compare with $5,354,960 and $7,991,716. Failures for $100,-000 or over numbered for the month 21, being, with the exception of last year, the best showing for February since 1910, and the aggregate of indebtedness is much below the average of recent years. For the elapsed portion of 1919 (two months) these large failures have numbered 39 for an aggregate of liabilities of $8,966,479, against 48 for $15,437,842 in 1918 and 45 for $16,-299,063 in 1917.

From Canada, likewise, a gratifying solvency situation is indicated by the reports for the elapsed portion of 1919. An important decrease in the number of defaults occurred in January, as compared with 1918, and the same is equally true of February, the total of those forced into insolvency during the month having been moderately under 1918 and but little more than half the aggregate of 1917. Liabilities were $1,503,538 and $1,551,888 and $2,014,417 respectively. Manufacturing debts were $1,135,419, against only $856,850, but trading and miscellaneous liabilities showed an important shrinkage, standing at $333,745, against $635,828 in the first case and $34,374, against $59,210 in the atter. The two months' aggregate of liabilities for 1919 at $3,391,529 compares with $3,839,398, of which $2,034,191 and $2,626,956 in manufacturing lines, $1,291,544 and $1,143,731 in trading and $65,794 and $68,711 in miscellaneous branches.

President Wilson and his party arrived in Paris at 12:03 yesterday afternoon, amid a large and enthusiastic crowd. At the Invalides Station he and Mrs. Wilson were greeted by President and Mme. Poincare, while Premier Lloyd George was waiting for them in the Wilson new residence in the Place des Etats Unis. At 3 o'clock the two leaders met Premier Clemenceau at the Hotel Crillon for an important preliminary conference. A series of week-end meetings has been arranged by Colonel E. M. House. The one set for to-morrow is expected to deal with the situation between Italy and the Jugo-Slavs. In every respect the reception given the Presidential party was cordial. In the news and editorial columns of the leading Paris dailies the opinion was expressed that rapid progress would be made during the coming week on the peace treaty, but it was doubted that the preliminary draft could be completed within less than a week. Shortly President Wilson, it is believed, will set forth his ideas of moderation in dealing with Germany, as against the stern position maintained by France.

The question of food being supplied to the peoples of the Central Powers, particularly Germany, has been discussed almost daily since the original assembling of the Peace Conference. A week ago this matter came to the front more prominently than it had at any time during the intervening weeks, and caused notable uneasiness in Peace Conference circles and also in London. Fear was even expressed that much of the good work that had been done at the Peace Conference in preceding weeks toward the development of a peace treaty with Germany would count for nothing. So serious was the situation considered that the greater part of the session of the Supreme War Council a week ago to-day was said to have been given to a careful consideration of it.

The cause of all this reported apprehension was the breaking off, by the German Armistice Commission, at Spa, the preceding Thursday, of negotiations for the release of German merchant ships for the transporting home of American soldiers. When the Allied Commission left Paris its members apparently assumed that the German delegates to the Conference would accede promptly to the proposal that she release her vessels in return for a certain rental, payable in food supplies, which in turn would be credited to Germany's food account. The latter's delegates demanded that their country be guaranteed a supply of food that would last until next August, and asserted that otherwise the ships would not be given up.

Abruptly, but only temporarily, as it developed later, the negotiations came to an end. When first the news reached Paris there was an inclination to place upon Germany the entire blame for the break. A spirit of defiance was even displayed by the representatives of the Allied nations, it being asserted that Germany would be compelled to live up to her agreement to surrender the ships, and that the agreement to do so was not conditioned on her approval of victualing plans. Although there were intimations in some circles that the stand taken by the German delegates at Spa was largely, if not altogether, a "bluff," it was understood in conservative circles that, as a matter of fact, Great Britain and the United States had informally agreed that Germany must be assured at once that her people would get necessary supplies of food.

As is always the case in incidents of this kind, the sane-minded element prevailed. Accordingly, an investigation of what had actually occurred at Spa was quickly made. Soon it developed that the German delegates had not been entirely to blame. On the other hand, the break was due partly, if not largely, to the attitude maintained by the French members of the Allied Armistice Commission. It seems that they strongly opposed Germany paying for food that she might be permitted to get in any way that would impair her ability to pay the war claims that soon would be formally and officially lodged against her. Through the good offices of the Council of Ten in Paris, the French delegates yielded to the suggestion of the other members. In fact, M. Loucheur, one of the French representatives on the Commission offered a proposal which was accepted by the English, American and Italian delegates. It called for allowing Germany to pay in part for the food to be given in return for the ships in three or four different ways, namely: By being permitted to export potash and other commodities; by using credits still existing in neutral countries; by selling securities held in those countries, and as a last resort, by using a part of her gold reserves. Originally France had demanded that America and the leading Allied nations of Europe, other than herself, should furnish the food, taking in return long-term notes, not payable until after Germany had paid her reparation bills. Incidentally, it was estimated that America's part would be in the neighborhood of 200,000 tons.

Under the plan agreed upon by the Council of Ten, and also the Supreme War Council, it was proposed that Germany get 300,000 tons of food a month until August. In return, she was to release her merchantmen, which on their return trips from America would be laden with the much-needed food. It was believed early in the week that Germany would not offer further opposition to this proposal, which was regarded as reasonable and fair to all concerned, including herself. From the sources outlined above it was estimated that Germany within a short time would be able to gather together $500,000,000, which it was believed would cover her food requirements until the coming harvest. Considerable significance was attached to the decision by Peace Conference authorities to have the Allied and German armistice commissions resume their negotiations over the proposal at Brussels instead of Spa. The Allied delegates were to leave Paris on Wednesday, and it was expected that the first session would be held the following day. It did take place. Vice-Admiral Sir Rosslyn Wemyss, Chairman of the Allied representatives, is said to have presented the terms agreed upon in Paris. While the German delegates were permitted to ask questions, discussion on them is reported to have been forbidden. The Vice-Admiral left for Paris yesterday, and up to a late hour last evening no further announcement regarding the gathering had been received. The Allied delegates were to have the advice of Herbert C. Hoover, Director-General of the food situation in Europe; Thomas W. Lamont and J. R. Robinson, the last-named taking the place of Edward N. Hurley. It will be recalled that several weeks ago the Peace Conference Commissioners came to the conclusion that, in the discussion of armistice terms, economic questions must be given greater prominence. This explains the presence at Brussels of the three gentlemen, each an expert in his own line, whose names have just been mentioned. Curiously enough, on Monday, the very day that it became known in Paris that a way had been found to straighten out the food question with respect to Germany, Mr. Hoover announced his resignation as Director-General of the Inter-Allied Relief Organization, to take effect during the summer, and also intimated that a majority of his co-workers would give up their positions also. The only, and now somewhat familiar, reason given by Mr. Hoover for the taking of this step was the necessity of "earning a living."

While for a day or so the food question subsided somewhat, it came into greater prominence than ever at a dinner in Paris Tuesday night given to the American Peace Commissioners by the Inter-Allied Press Club. Secretary of State Lansing declared in the course of a forceful and impassioned address: "We have reached a crisis in the affairs of the world." He referred primarily to the food situation in Central Europe and to the belief that it has been the chief cause for the rapid spread of Bolshevism there. This opinion, by the way, was confirmed by advices received at the State Department in Washington on Wednesday. Of course it had been advanced also by various authorities, in as many important European capitals, and to some extent in America, for several weeks. On Monday George H. Roberts, the British Food Minister, in the course of an interview at New Castle, declared: "It is not too much to say that Rumania is starving, that Serbia is starving, that Austria is starving and that Germany is starving. Clearly we cannot complacently watch Europe starve and feed ourselves to the full."

Continuing his vividly drawn picture of conditions in Germany, Mr. Lansing in his Tuesday night's speech said: "To-day starvation and want are the portion of the German people. East of the Rhine there are famine and idleness, want and misery." Frank A. Vanderlip, who has been investigating conditions in England and France, and who is about to make a similar survey in Switzerland and Italy, said in the course of an interview in Paris on Wednesday: "Hunger can lead any country to Bolshevism, and hunger is what Central Europe is facing." Continuing he observed: "The stories which our soldiers tell of an apparent ample food supply on the Rhine should be taken only as indicating how completely governmental power over food control has broken down, and how food stocks that are essential are being recklessly consumed." Stephen Pichon, French Foreign Minister, said: "The hunger with which Germany is confronted is a bad counsellor." On the other hand, while expressing his personal approval of the plan that had been agreed upon by the Supreme War Council for supplying food to Germany, at least temporarily, he declared: "This can't be done if the Germans cease working and do nothing to make certain that the expense caused to the Entente Nations by the destruction and damage of the war should be met."

On the same day that the Supreme War Council decided that Germany must be fed, it also settled the matter of feeding Austria. Italy has been compelled to lift the blockade which she had imposed against the Jugo-Slavs, although all of the points in the controversy have not been settled. Herbert C. Hoover was given full authority over the transportation of food supplies. The Italian representatives interposed strong objections to some of his recommendations, but they were overruled by the other members of the Council. The reports presented at that particular session showed that food conditions in Austria were extremely bad, in fact, that the people were starving, with anarchy impending. Announcement was made that Mr. Hoover had 80,000 tons of food at Trieste, which he would distribute at once, and that thereafter he would send 3,000 tons daily into Austria. Some of the most important questions involved in the dispute between Italy and the Jugo-Slavs have been passed by Premiers Lloyd-George and Clemenceau and left for President Wilson to decide. While he will be the real arbitrator, the Supreme War Council will take final, but only formal, action.

Coupled with what was feared in some circles was a tendency on the part of the British, French and American representatives at the Peace Conference toward too great leniency in the matter of permitting Germany to get food, was an unmistakable determination to make the military terms that would be imposed more severe than any previously suggested, even by Marshal Foch. At the very beginning of the week he, at the request of the Supreme War Council, presented a report embodying three previous separate reports on military, naval and aerial matters. This was found necessary because the individual reports contained so many differences as to make them unavailable as a basis for peace terms. In this composite report he recommended the reduction of Germany's military forces to 200,000 men and 8,000 officers, who would perform only police duty. In the judgment of Masha, Foch, the cutting down of the military forcesl severe as it would be, and even the closing of the Krupp works, would not be going far enough. Accordingly he further recommended the complete suppression of the General Staff, asserting that it has been the most active factor for war in Germany.

Following this seemingly and actually drastic report came Premier Lloyd George on Monday with a formal proposal to the Council of Ten to abolish conscription throughout Europe. Needless to say, that primarily the British Premier was prompted by a determination to make Germany impotent and powerless in a military way. In fact, it was said he contemplated making that country a starting point in wiping out militarism in Europe, holding that "the old system was as much to blame for wars as secret diplomacy." So far as his own country was concerned, the impelling force in starting the movement was the practically unanimous, and equally bitter, opposition on the part of the masses of laboring people to conscription This sentiment was manifested in the House of Commons in a debate on the Government's proposal to keep 900,000 men in the army until April 1920. As might have been expected, the French members of the Council of Ten had some misgivings as to the advisability and safety of abolishing conscription at this time.

On Monday also still more radical action was taken with respect to reducing Germany's military forces. The Supreme Council, with Premier Clemenceau presiding, not only favored Marshal Foch's proposal that the numbers should be reduced to 200,000 men and 8,000 officers, but after careful consideration decided to cut these figures exactly in half, the men to be raised through voluntary enlistment and to serve for 12 years. Premier Lloyd George had proposed that the number of soldiers should be fixed at 140,000, but he gracefully yielded to the recommendations of the majority for the smaller number. The Council is said to have decided to limit the German navy to six battleships, five cruisers and 38 destroyers, on which the personnel should be only 15,000 men. Prior to the war the German navy embraced 75,468 men and 3,760 officers. Other military provisions called for the surrender of all artillery and other equipment in excess of the requirements of the greatly reduced army; the abolishment of the General Staff; the destruction of the Rhine forts and the reduction of the munitions output to the needs of the smaller army.

Yesterday announcemnt was made in Paris that the aerial terms adopted by the Council provide that the use of airplanes and dirigibles for military purposes must be discontinued, and that the former may be utilized only for commercial purposes. Incidentally it was stated that the German peace delegates would be called to Versailles, possibly as early as March 20, to receive a draft of the preliminary peace terms, including the military, naval and aerial conditions. Because of apprehension of unpleasant developments it was decided that the delegates should not be permitted to go to Paris, but that they should be housed in Versailles.

Peace—not at any price—but at the earliest possible date on which preliminary terms could be arranged was the universal demand in Peace Conference circles; in the capitals of the leading Allied nations, and in the United States as well. Those who had studied the question most carefully put themselves on record as declaring that early peace was imperative. On Monday it became known in Paris that Pope Benedict had addressed an appeal to the Great Powers urging that, in his judgment, the only way to prevent the possible establishment of a Bolshevik State in Germany, which in turn might become allied with Bolshevik Russia, would be to make a speedy peace—a peace, he is reported to have said, that would "not humiliate the German people."

That the Council of the Great Powers was fully awake to the situation and that it was doing all it could to hasten the formulation of a preliminary peace treaty, became known on Wednesday. It was even reported then that the treaty had been finished and would be signed before the end of March. Premier Lloyd George and Foreign Secretary Balfour are said to have sent word to their colleagues in London that the Peace Conference had nearly completed its work. The more conservative advices indicated that rapid progress was being made in the disposition of the main features of the treaty and that the preliminary draft would be well along at the end of the week, when President Wilson arrived. From that time on it was expected that even greater progress would be made with the final revision unless the deliberations should be delayed by insistence on his part to incorporate the League of Nations in the treaty. It was still expected at the end of the week that it would be possible to complete the document by March 20, the date that had been fixed by Marshal Foch.

In forecasts that gained credence in Paris, it was asserted that the covenant or constitution of the League of Nations did not appear as a part of the treaty; but that it would be taken up separately later. Frequent references are said to be made to the probable duties of the League. Last evening, in Paris, Captain Andre Tardieu was quoted as expressing the belief that the League will not be a part of the preliminary treaty. According to report, also, it will be a long document, but will contain only five or six main divisions, namely: First, military, naval and aerial terms; second, reparation for damages; third, German boundaries; fourth, economic and financial provisions; fifth, responsibility for the war. On Thursday came the report that the Council of Ten had decided upon four peace treaties, that with Germany coming first, while the second would be with Austria, the other two being with Turkey and Bulgaria, respectively. It was said that ultimately all four would be interwoven into a final draft of the League of Nations, in accordance with President Wilson's ideas for that organization.

The carving up of Germany and the parceling out of the pieces and also of her smaller possessions occupied considerable time at Wednesday's session of the Supreme Council. The commissions of the Peace Conference on boundaries and waterways submitted their reports. The one dealing with boundaries is said to call for the severance of East and West Prussia, the important part of Dantzig on the Baltic going to Poland, with East Prussia becoming an independent State, while West Prussia would go to Poland outright. It was estimated that the putting into full effect of the recommendations of the commission would mean a loss to Germany of 30,000 square miles of territory and more than 7,000,000 people. The waterways commission recommended among other things that the Kiel Canal should remain under German ownership, but be open to all nations during peace times, and that the question of its future should be left to Allied military and naval experts; further, that the navigation of the Rhine should be thrown open to all nations. Yesterday it was reported from London that the Council had given up the idea of establishing an independent republic on the west bank of the Rhine to serve as a buffer State between France and Germany, chiefly because of the severe military terms that are to be imposed.

Even more important than the question of boundaries is that of reparation, which, of course, cannot be lost sight of for a moment. While English authorities have maintained that the amount of indemnity imposed upon Germany should be made the limit of what she could possibly raise, it should be said in behalf of France that she has taken a less radical position. A week ago it was reported from Paris that the United States had informed the Allies that this country would be satisfied with the amounts collected by our Alien Property Custodian, and that we would not file claims for further financial reparation from Germany. The property that the Custodian seized in this country, some of which he has sold and some of which he still has in his possession, is said to have a value of between $700,000,000 and

$800,000,000. Our State Department announced that the claims that had been filed by American citizens against Germany and Austria-Hungary totalled approximately $750,000,000.

According to a White Paper issued in London on Monday, the national debt of Great Britain on March 31 will be $29,605,475,095, against only $3,530,770,550 on the corresponding date of 1914. On Thursday French Finance Minister Klotz presented a statement in the Chamber of Deputies showing that the total expenditures of the French Ministry of War were $23,800,000,000 and of the Navy $1,125,000,000. The yearly budget, he said, would be three or four times greater than before the war and the deficit for the current year $4,437,500,000. While in the early days of the Peace Conference it was urged that the total indemnity should be made at least $100,000,000,000, more recently the range of the estimates has been from $25,000,000,000 to $50,000,000,000. About midweek it was reported that the Supreme Council had tentatively decided upon $40,000,000,000, although the total Allied war costs were placed at $100,000,000,000, not counting that of the United States. It became known that Belgium had placed her claims at between $7,000,000,000 and $8,000,000,000 and, moreover, she was said to be in need of an immediate credit of $2,000,000,000. Experts are reported to have estimated that the four Central Powers have between $4,000,000,000 and $5,000,000,000 assets which they could be made to turn over to the Allied nations within the next two years.

Pending the arrival of President Wilson, its chief sponsor, the discussions of the League of Nations in Peace Conference circles this week were more or less academic. Possibly next week its fate will be largely decided. Thursday evening it was reported that promptly upon his arrival in Paris yesterday he would issue a statement in which he would repeat the assertion made the day he sailed from New York that "an overwhelming majority of the American people is in favor of the League of Nations." On Tuesday Paris advices stated that the amendments to the constitution of the League that had been suggested by former President Taft were being carefully studied and that their chance for adoption would be very good except for the fear that in allowing them to go in, the door would be opened for the presentation and discussion of various amendments by the French and Italian delegates that might not be altogether acceptable to the majority of the Peace commission, and, moreover, that would at least delay the making of the preliminary peace treaty. From Washington came the rather definite report that Senator Lodge, the leader in this country of the opposition to the League of Nations, had received a cabled request from Paris to prepare an amendment to the proposed constitution of the League that would safeguard the Monroe Doctrine. The report was generally credited in official circles in Washington and was believed to have emanated from one or two of the major European Powers represented at the peace table. What Senator Lodge will do about the matter has not been made public. On Wednesday the dispatches seemed to indicate that the sentiment at the Peace Conference was strongly in favor of a revision of the constitution, perhaps to the extent of including the Monroe Doctrine. On this point the London "Times" editorially said: "Let an amendment meet this difficulty about the Monroe Doctrine, and make it clear that the League does not impair the Monroe Doctrine, but extends its spirit to Europe. Let the covenant be rewritten and learned in better language, which could easily be done by a drafting committee"

The same day the "Observatore Romano," said to be the semi-official organ of the Vatican, printed an outline for a league of nations which was reported to embody the ideas of the Holy See. In general, it provided for the setting up of an arbitration tribunal to settle international complaints; the formation of a society of all civilized nations, which would pledge themselves to submit their differences to a tribunal and accept its rulings, and the use of an economic boycott to enforce the orders o' the league.

A proposal by Oscar S. Straus, representing the League to Enforce Peace of New York City, at the League of Nations Union conference which began in London on Wednesday, to favor an amendment to the League constitution, as drafted in Paris, to safeguard the Monroe Doctrine, failed of adoption. The British and French delegates, who appeared to dominate the conference, claimed that the question was too far-reaching to be decided hastily. At its session on Thursday, the Union adopted a proposal of the American delegation in favor of "full religious liberty for all creeds that do not contravene public morals." Mr. Straus called special attention to this action, which he characterized as "an important step, not only toward liberty but also toward removing causes of trouble as well."

France's dire need of money was revealed again this week, when on Tuesday it developed that her representatives at the Peace Conference had started a movement to have the League of Nations take up the question of war debts in the hope that their country might secure funds from this source with which to meet pressing current obligations, and for a nucleus for reconstruction work. M. Paret, Chairman of the Budget Committee of the Chamber of Deputies, in the course of a discussion of the country's financial plight, declared that, inasmuch as an internal loan for France was impossible, it was plainly the duty of the League of Nations to take the matter in hand, not only with respect to the needs of France, but also to the smaller nations, like Belgium, Rumania, Serbia and Jugo-Slavia. At the end of March, he estimated that France's assets would be $31,000,000,000 and her liabilities $36,200,000,000, leaving a deficit of $5,200,000,000. American financiers who are in Paris are said to have told the French authorities plainly that they could not expect support from this country for such a proposal as that of M. Paret.

The labor situation in Great Britain is still largely in abeyance, pending the report of the Government committee next month, so far as the advices have indicated. One of the most interesting economic announcements was that of Bonar Law on Monday that the British Government was considering again the driving of a tunnel under the English Channel. He stated that he had discussed the matter with Lloyd George as a possible and feasible means of finding employment for discharged soldiers. According to the "Daily Mail" the plans of the Government for the tunnel are well advanced and work could be begun in the near future. It is estimated that five years would be required to complete it and that the ultimate cost would be £20,000,000, although in ordinary times it might have been done for £16,000,000. It is interesting to note in passing that the tunnel proposal has been under discussion since 1870, when it was first suggested by Hawkshaw & Brunlees.

The detailed trade statement of Great Britain for February shows that the principal increase in imports was in foodstuffs, where the expansion was £9,000,000. The amount of wool brought into the country had a value of £2,000,000 in excess of that of the previous year. There was a decrease of £4,000,000 in cotton imports. The exports were made up largely of manufactured goods, the total of cotton textiles being £2,750,000 and woolens £2,125,000. During the month 232,012,000 yards of cotton goods were exported, against 363,002,000 yards in February 1918.

In reply to a request from Sir Donald MacLean for a definite outline of the Government's trade policy, Sir Auckland C. Geddes, Minister of National Service and Reconstruction, said that the Government intended that no import restrictions should be continued on goods coming from any part of the Empire, without the consent of the War Cabinet, or on raw materials required for the industries of the country. Semi-manufactured articles necessary for the country's manufacture would be admitted free, except those being produced by industries within the country which it was necessary to foster. Restrictions will be continued on manufactured articles until Sept. 1, when the matter will receive further consideration. There are to be no restrictions on exports to non-blockade countries, except on products required for naval and military purposes, or home consumption, or manufacture.

A matter that received careful attention in London, as well as at the Peace Conference, was the claim made by Great Britain to the German cables that she captured during the war. The American delegation to the Peace Conference made a strong representation to the legal authorities, to whom the matter had been referred. It was realized that if Britain's claims were sustained she would have a virtual monopoly of cable communications. The extent to which the cables were captured and cut by Great Britain during the war was recalled. British authorities, in their discussion of the matter this week, made it clear that they regard the cables as prizes of war and that they do not intend to permit them to be returned to Germany, or to be made the the subject of serious discussion at the Peace Conference. Naturally the American representatives there are eager that nothing shall be done to prevent free communication between the United States and the Central Powers after peace is formally declared.

There were no important changes in either the character or the trend of the British markets for securities. As in the United States, business generally hesitated, because of the continuance of factors of great uncertainty in the general situation. This did not prevent, however, the circulation of the well-defined report that the Sir Wheetman Pearson interest in the Mexican Eagle Oil Co. would soon be sold to the Shell Transport & Trading Co. at £6 a share, and that the directors of the latter corporation would offer a plan to raise £6,000,000 new capital to finance the transaction. Another piece of prospective British financing was said to be that of the Prudential Assurance Co. to issue £1,000,000 stock, the proceeds to be used in enabling the company to undertake other classes of insurance than life.

In Germany the political and labor disturbances appeared to be confined largely to Berlin proper and the greater city. At the outset all the important buildings in the city were reported to be in the hands of Government troops, and that there was a good prospect of order being maintained. The dead and wounded, as a result of recent fighting, was placed at only 400. Later the figures were raised to 1,000. It was predicted that the general strike would be called off within a day or two and this actually happened. The Workingmen's Council declared that it would be willing to order the men back to work if the voluntary regiments would retire from Berlin and the insurgents who had been arrested during the strike released. The Ebert Government at Weimar announced that it would pass legislation immediately, defining the powers and duties of that Council. Throughout the remaining days of the week the reports regarding conditions in Berlin and surrounding districts were extremely conflicting. Following the calling off of the strike there was said to have been fresh disorder, but that in due time it was quelled by the Government forces under the direction of Herr Noske. The Spartacides apparently approached him, inquiring into peace conditions, and according to dispatches from various centres he demanded unconditional surrender. On Thursday and Friday the insurgents were reported to have abandoned their positions in Lichtenberg. Herr Noske announced in Weimar yesterday that the Berlin insurrection may be regarded suppressed.

Nearly every day came the report from Paris that the German peace delegates would be summoned by March 20. Not until Thursday did their names become available. According to the announcement made at Weimar, the personnel so far determined upon will be as follows: Count von Brockdorff-Rantzau, said to be a cousin of former Ambassador von Bernstorff, and now Foreign Minister; Dr. Eduard David, Majority Socialist and first President of the National Assembly; Dr. Adolph Warburg, Dr. Adolph Muller, Minister to Switzerland; Professor Walther M. A. Schuckring of Marburg University, and Herr Geisberg, Master of Posts and Telegraph in the Prussian Ministry. With the exception of the last-named member, who is a newcomer in the German Government, the men are pretty well known in their own country.

Last week it was stated with much positiveness that the German peace delegates would not be given an opportunity to discuss or even consider the peace treaty, but only to sign it. Toward the close of this week it was stated that after receiving the document they would be allowed to return with it to Weimar for consideration by the Ebert Government. In Weimar it was stated yesterday that the commission will not have the power to make final decisions, that being vested in the Cabinet. General satisfaction was expressed in Paris over the fact that

Count von Bernstorff was not made a member of the peace delegation, although there had been frequent rumors in recent weeks that such would be the case. One of the biggest surprises was the appointment of Dr. Heinrich F. Albert, formerly Commercial Attache of the German Embassy at Washington, as an Under Secretary of State, with the direction of the German Chancellery.

For still another week very little came from Russia as to what Lenine and Trotsky were actually doing. Fugitives arriving in Switzerland were quoted as saying that Russia, under the former's rule, was "a nightmare in a lunatic asylum." These unfortunates were reported to have said at Geneva that Moscow now has a population of only about 1,000,000, against 3,000,000 before the Bolshevist regime. The people of both cities were spoken of as dying from starvation, while flight from those sections of the country were difficult because the trains were no longer running. According to further statements of the refugees, the nationalization of women had been carried out in the provincial districts, but that up to the time they left Moscow had escaped "this crowning infamy." According to advices made public by our own State Department, chaotic conditions prevail in Russia, particularly in and around both Petrograd and Moscow. Both cities were said to be without fuel and light. The deaths in Petrograd, chiefly from typhoid and smallpox, were estimated at 4,000 daily.

On Thursday Alexander Michaelovitch, a former Grand Duke, was quoted in Paris as declaring that unless Allied intervention in Russia was begun at once conditions would get entirely beyond control and that years might be required to bring about peace and order in Eastern Europe. He was opposed to the Prinkipo conference that was suggested a few weeks ago, contending that it would give too great recognition to the Bolsheviki and would serve as a too powerful weapon for them to wield over the poor unfortunate people of Russia. In the Archangel district food conditions were reported as being serious, though not so bad as in some other sections.

British revenue returns for the week ended March 8 were more favorable and resulted in an increase in the Exchequer balance of £120,000. The volume of Treasury bills outstanding continues to decrease, there having been another though smaller reduction, namely £7,111,000, in the total. Expenditures for the week equaled £52,282,000 (against £44,848,000 for the week ending March 1). The total outflow, including Treasury bills repaid and other items, was £142,616,000, against £139,068,000 a week ago. Receipts from all sources amounted to £142,736,000, which compares with £138,758,000 in the week preceding. Of this total, revenues contributed £34,043,000, against £28,274,000 last week; War Savings certificates brought £1,100,000, against £1,250,000. Other debts yielded £2,518,000, against £1,148,000, while from advances £22,490,000 was received, in contrast with £24,600,000 a week ago. War bonds added £3,709,000, against £3,469,000. Sales of Treasury bills totaled £78,826,000, as compared with £79,967,000 the week previous. Treasury bills outstanding total £961,694,000, against £968,805,000 last week, while the Exchequer balance is now £7,414,000, comparing with £7,293,000 a week ago. Temporary advances are shown to be £446,771,000, which compares with £427,281,000 last week.

War bond sales last week through the banks were £3,943,000, which brings up the total of sales to £18,687,000. Sales through the post offices during the previous week totaled £179,000, making an aggregate of £551,000, and the grand total £19,238,000. Savings certificates sold during the week ending March 1 amounted to £1,960,000, and now total £301,157,000. It is announced that £232,500,000 have been sold in the three years' issue that commenced with February of 1916. The certificates, which cost 15s. 6d. each, are redeemable at 20s. in five years or 26s. in ten years. Notwithstanding the ample facilities that have been provided for cashing these certificates, the total amount turned in, including interest during the three years, has amounted to only £11,000,000, or about 5% of the certificates sold. Plans are now under way for placing the organization for the sale of these certificates upon a permanent peace basis.

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 bank rate has not been changed from 3 17-32% for sixty-day and ninety-day bills. Money on call in London remains as heretofore at 3¼%. So far as we have been able to ascertain, no reports have been received by cable of open market rates at other European centres.

The Bank of France continues to report gains in the gold item, the increase this week being 689,825 francs. The Bank's total gold holdings, therefore, now amount to 5,537,954,275 francs, of which 1,978,308,475 francs are held abroad. This compares with 5,370,762,209 francs last year and 5,168,041,677 francs the year before, of which amounts 2,037,108,484 francs were held abroad in 1918 and 1,946,637,566 francs in 1917. During the week silver increased 145,205 francs, bills discounted rose 18,673,261 francs and general deposits were augmented by 144,302,074 francs. On the other hand, advances decreased 11,941,180 francs and Treasury deposits fell off 9,719,086 francs. Note circulation registered a further expansion of 142,110,365 francs, the total outstanding being thus brought up to 33,042,355,545 francs. In 1918 at this time the amount was 24,744,120,360 francs, as compared with $18,361,548,600 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 date in 1918 and 1917 is as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week.	Status as of— Mar. 13 1919.	Mar. 14 1918.	Mar. 15 1917
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 689,825	3,559,645,800	3,333,653,724	3,221,404,111
Abroad	No change.	1,978,308,475	2,037,108,484	1,946,637,566
Total	Inc. 689,825	5,537,954,275	5,370,762,209	5,168,041,677
Silver	Inc. 145,205	315,474,016	256,204,586	266,622,834
Bills discounted	Inc. 18,673,261	1,043,646,173	1,064,088,749	483,540,456
Advances	Dec. 11,941,180	1,213,826,056	1,188,394,009	1,241,004,755
Note circulation	Inc. 142,110,365	33,042,355,545	24,744,120,360	18,361,548,800
Treasury deposits	Dec. 9,719,086	67,810,392	38,800,956	22,517,430
General deposits	Inc. 144,302,470	2,784,300,071	2,598,187,671	2,443,917,416

The Bank of England announces this week a substantial gain in gold, totaling £1,184,005, which contrasts with the losses recorded the last two weeks. Total reserves were expanded £867,000, there having been an increase in note circulation of £317,000. Radical reductions were shown in deposits, as a result of which the proportion of reserve to liabilties was advanced to 19.60%, as compared with 18.52% a week ago and 18.70% last year. The highest percentage so far this year was 20.58% the week of Feb. 20, and the lowest 11.70% the first week in January. Public deposits were reduced £1,347,000, other deposits £2,857,000 and Government securities £3,926,000. Loans (other securities) registered a contraction of £1,150,000. Threadneedle Street's stock of gold on hand now stands at £82,435,068. In the corresponding week of 1918 the total was £60,085,014; in 1917 £53,784,845, and in 1914 £41,-642,084. Reserves total £29,476,000, against £31,-250,694 a year ago and £34,161,355 in 1917. Loans aggregate £83,583,000. Last year they amounted to £97,609,900 and in 1917 £165,424,669. Circulation has reached a total of £71,409,000, and compares with £47,284,420 in 1918 and £38,073,490 the year before. Clearings through the London banks for the week amounted to £442,000,000, as against £476,250,000 a week ago and £426,604,000 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. *March* 12.	1918. *March* 13.	1917. *March* 14.	1916. *March* 15.	1915. *March* 17.
	£	£	£	£	£
Circulation	71,409,000	47,284,420	38,073,490	32,911,800	32,265,470
Public deposits	24,354,000	38,352,608	86,377,187	52,403,529	70,950,454
Other deposits	125,874,000	128,997,923	119,113,885	95,275,693	100,403,688
Govern't securities	55,270,000	56,624,100	24,081,221	32,838,646	30,049,177
Other securities	83,583,000	97,609,900	165,424,569	92,433,129	115,749,996
Res've notes & coin	29,476,000	31,250,694	34,161,355	40,665,925	43,849,781
Coin and bullion	82,435,068	60,085,014	53,784,845	55,127,725	59,456,251
Propor'n of reserve to liabilities	19.60%	18.70%	16.60%	27.76%	25.63%
Bank rate	5%	5%	5½%	5%	5%

A contraction in loans and discounts of $47,560,000 was the feature of this week's statement of New York Clearing House banks and trust companies, issued on Saturday, and contrasts with an increase last week of $71,029,000. Other changes were unimportant. The reserve items were again expanded, but demand deposits declined $9,364,000, to $3,866,192,000 (Government deposits of $212,038,000 deducted). Last week Government deposits totaled $273,573,000. Net time deposits increased $1,326,000, to $144,820,-000. Cash in own vaults (members of the Federal Reserve Bank) was expanded $1,681,000, to $93,-628,000 (not counted as reserve). Reserves in the Reserve Bank of member banks gained $7,352,000, to $538,379,000, while the reserves in own vaults (State banks and trust companies) increased $311,000, to $11,499,000, and reserves in other depositories (State banks and trust companies) expanded $990,000, to $12,295,000. Circulation is now $36,220,000, an expansion of $173,000. Aggregate reserves registered an increase of $8,653,000, to $562,173,000, and surplus a gain of $9,732,610, to $49,911,070. This compares with $539,403,000 and $55,163,290, respectively, in the corresponding week of last year. The totals for excess reserves here given are 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, amounting last Saturday to $93,628,000. Reserve required this week was lowered $1,079,610. The bank statement in fuller detail will be found on a later page of the "Chronicle."

Because of the simple fact that there was no material change in the conditions in the business world the local money market moved along in about the same grooves that it did last week. There were slight fluctuations in the call money quotations from day to day, but special significance could not be attached to them. The range for the week was narrow, no extremes being recorded in either direction. The time money market continued very largely nominal. While the financial institutions did not appear to hesitate to meet all requirements for day-to-day loans, they were no more disposed than they have been in recent weeks to put out their funds for the longer periods.

In spite of the fact that transactions in stocks on the New York Stock Exchange were in excess of 1,000,000 shares several days this week, the rates for call money did not advance and nothing was heard about the probable necessity of renewing restrictions upon the money market. In fact, yesterday an unnamed banker was quoted as expressing the opinion that there was little probability of the committee that supervised loans for some months being called upon to resume its activities. He was reported to have expressed the opinion also that the best results would probably be obtained by having a practically unrestricted money market. It would seem that expressions of this kind should be taken with several grains of salt.

Every week brings this country so much nearer to the campaign for short term notes of our own Government, probably $6,000,000,000. Secretary Glass this week announced that the campaign would begin on April 21 and close on May 10. Unfortunately he did not give the terms in detail. In some circles it is believed that the proposal would be more favorably received and better results obtained, particularly from small investors throughout the country, if they could know at once what the rates of interest are to be and also the degree of taxability.

But this is not all the financing that must be borne in mind during the coming weeks. The developments this week with respect to the Government operation of our railroads ought to serve as convincing proof to everyone that the sooner the properties are returned to their owners, after Congress has an opportunity to pass the necessary enabling legislation, the better. It would be difficult to conceive of a more distressing muddle, financial and otherwise, than that into which the Railroad Administration has brought the great railroads of this country. Because the $750,000,000 revolving fund bill was lost in the final filibuster in Congress, the Railroad Administration has been compelled to resort to a novel form of financing to meet pressing obligations, first to equipment manufacturers, and then to the railroads themselves. So far as the equipment manufacturers are concerned, the plan authorizes them to draw upon the Director-General for the amounts due. The drafts in turn will be accepted by him and will run for 90 days. The rate was not fixed on Thursday, but it is expected that it will be 6%. The Federal Reserve Board has ruled that the acceptances may be rediscounted by Federal Reserve banks. Although at Thursday's session the terms of the plan for financing the railroads temporarily were not agreed upon, it is expected that they will be similar to that made use of in the case of the equipment companies.

Director-General Hines expressed himself optimistically regarding the success of the plan. With these considerations in view it is the part of caution not to sanction undue calls on the money market for speculation in stocks, or even for big industrial undertakings. The offerings of securities this week were not on a large scale.

Referring more specifically to rates for money, loans on call this week again covered a range of 4½@5%. On Monday the high was 5%, with 4½% the low and for renewals. Tuesday, Wednesday and Thursday 5% was still the maximum, but the lowest was advanced to 4¾%, while renewals were negotiated at 5% on each day. On Friday the range was 4½@4¾% and 4½% the ruling rate. The figures here given are for mixed collateral loans; "all-industrials" are still quoted ½ of 1% above these levels. In time money, while the undertone remains relatively easy, bankers are showing increased conservatism in placing loans, especially for the longest maturities. As a result very little business was done except for sixty and ninety days. This was not surprising in view of the uncertainty felt over the scope of the demand incidental to the income tax payments falling due to-day. The approach of the period of preparation for the forthcoming Victory Loan is also becoming a factor in money market calculations. A flat rate of 5½% is now quoted for all maturities from sixty days to six months, against 5½% for sixty and ninety days and 5½@5¾% for four, five and six months a week ago.

Mercantile paper rates remain as heretofore at 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with most of the business still being done at 5½%. Names not so well known are quoted at 5½%. Trading in the aggregage was light. Out of town institutions were responsible for the greater part of the inquiry.

Banks' and bankers' acceptances have ruled firm and virtually unchanged. A fairly good demand is reported, but dealings have been restricted by a scarcity of prime offerings. Brokers do not look for much improvement in this respect until after the placing of the next Government loan. A feature recently noted was the disposal of trade acceptances on this market at 5¼%. Loans on demand for bankers' acceptances remain at 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	4⁵⁄₁₆@4¼	4¼@4⁵⁄₁₆	4⁵⁄₁₆@4	4⁷⁄₁₆ bid
Eligible bills of non-member banks	4⅜@4⁵⁄₁₆	4⁵⁄₁₆@4¼	4⁵⁄₁₆@4	4⁵⁄₁₆ 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	4½
16 to 60 days' maturity	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¾	5	4¾	5
61 to 90 days' maturity	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	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]4½	4	4¼
16 to 90 days' maturity	4¼	4½	4¼	4¼	[2]4¼	[2]4½	[2]4¼	[2]4½	4¼	[2]4½	4¼	4½
Trade Acceptances—												
16 to 60 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4¾a
61 to 90 days' maturity	4½	4½	4½	4½	4½	4½	4½	4½	4½	4¾	4½	4¾

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

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

a Fifteen days and under, 4¼%.

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

Note 2. 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.

Recent predictions on the part of Exchange experts that a broadening in activity was impending have not been realized and the sterling exchange market has been disappointingly dull, being at times in fact almost stagnant with trading frequently at a complete standstill. As a result, while the tone was firm, changes in rates were practically nil and the situation requires very little comment. The most potent factor in this inactivity, of course, is the unwillingness of international banking interests to risk entering into new commitments at a time when so many important changes in trade relations are in prospect. Referring to the detailed quotations, sterling exchange on Saturday was not materially changed, and demand ruled at 4 75¾, cable transfers at 4 76 7-16 and sixty days at 4 73¼@4 73½. Monday's market was a dull affair; trading was light and rates remained pegged, except that sixty-day bills showed a slightly wider range, 4 73@4 73½, and commercial sight bills were a shade easier. No new feature developed on Tuesday, and quotations were maintained at the levels of the day preceding, as was the case on Wednesday. Dulness was the chief characteristic of Thursday's dealings, and demand bills were fractionally lower, at 4 7572½@ 4 75¾, although other quotations were not changed; one feature which served to further accentuate the inaction was the uncertainty regarding mail facilities. Friday's market ruled quiet and a shade easier; demand receded fractionally but other rates were unaltered. Closing quotations were 4 73 for sixty days, 4 7570 for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75½, sixty days at 4 72½, ninety days at 4 71, documents for payment (sixty days) 4 72⅛ and seven-day grain bills at 4 75. Cotton and grain for payment closed at 4 75½. No shipments of gold, either for export or import, have been recorded during the week.

Trading in Continental exchange during the week has been dull and uninteresting, and, if that were possible, even more restricted in volume than during recent weeks. With the more or less general expectation that the signing of the peace treaties is only a few weeks off, operators are rigidly maintaining a waiting policy pending the consummation of that all-important event. French exchange again showed distinct weakness, and at the very close dropped back to the low point of last week. It was noted, however, earlier in the week, that whenever the check rate dropped to below 5 49, support in the form of active buying was immediately put forth and the downward tendency checked. Exchange experts now credit the erratic fluctuations in this exchange to fears concerning the approaching maturity of the French $100,000,000 Government loan. Several weeks ago J. P. Morgan & Co., the fiscal agents of the French Government, announced that these bonds would be bought at any time to maturity in New York at 105¼, a course of action apparently designed to maintain the equilibrium of the franc exchange market. Later, however, it was learned that a number of bankers, taking advantage of the sharp cut in ocean rates following the signing of the armistice, shipped large quantities of these bonds back to Paris, to be offered for redemption and the proceeds transferred either through the purchase of dollars in Paris or the sale of francs here. It is thought that it was selling of this character which was at the bottom of the recent flurry in francs, although French fiscal agents at this centre are showing no alarm over the situation, and it is said that they are amply supplied with funds to meet offerings of the bills in question. Italian lire are still pegged at previous levels, though here also some change would seem to be imminent, as the present arbitrary levels are regarded as considerably out of line with existing conditions. Trading in Russian rubles has been prohibited and the quotation is no longer obtainable. The official London check rate in Paris closed at 26.10½, compared with 26.03½ last week. In New York sight bills on the French centre finished at 5 50, against 5 47⅝; cable transfers at 5 49, against 5 46⅝; commercial sight at 5 51, against 5 48¾, and commercial sixty days at 5 55, against 5 52 the week before. Lire closed at 6 36½ for bankers' sight bills and 6 35 for cable remittances (unchanged). Rubles are no longer quoted. Belgian francs again declined, and finished at 5 78 for checks and 5 76 for cable transfers. This compares with 5 74½ and 5 73 last week.

As regards the neutral exchanges, trading was inactive and variations in rates relatively unimportant, showing no definite trend in either direction, with the exception of Swiss francs, which displayed unusual strength early in the week, a feature attributed in some quarters to the fact that funds are being remitted to Czecho-Slovak and other territories opened up by the Federal Reserve Board's recent ruling, through Switzerland, thus creating a demand for Swiss francs. On Friday, however, prices broke sharply, and the close was weak. Spanish pesetas were a trifle easier, as also were guilders. Scandinavian rates ruled practically the same as a week ago until Friday, when fractional recessions were noted. The weakness was largely a reflex of movements in London and other European centres.

Bankers' sight on Amsterdam closed at 41, against 41 1-16; cable transfers at 41⅛, against 41¼; 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, after touching 4 83½ for checks, eased off and finished at 4 88, with cable transfers at 4 83½. Last week the close was 4 85 and 4 81. Copenhagen checks closed at 25.90 and cable remittances at 26.10, against 25.90 and 26.00. Checks on Sweden finished at 27.90 and cable transfers at 28.10, against 28.00 and 28.20, and checks on Norway closed at 26.90 and cable transfers at 27.10, against 27.00 and 27.20 the week previous. Spanish pesetas finished at 20.55 for checks and 20.65 for cable remittances. This compares with 20.85 and 20.98 a week ago.

As to South American quotations, the check rate on Argentina was a trifle lower and closed at 44.75 and 44.90 for cable transfers, compared with 44⅞ and 45.00 a week ago. For Brazil the rate for checks was firmer and finished at 26.125 and cable remittances at 26⅜ against 25⅞ and 26.00 in the week previous. Chilian exchange remains as heretofore at 10 7-16 and Peru at 50 125@50.375.

Far Eastern rates are as follows: Hong Kong, 74.00@74.15, against 74½@74.65; Shanghai, 113@113½, against 114@114½; Yokohama, 50⅞@51, against 51@51.15; Manila, 50 (unchanged); Singapore, 56¼ (unchanged); Bombay, 36 (unchanged), and Calcutta (cables) at 36¼ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,682,000 net in cash as a result of the currency movements for the week ending March 14. Their receipts from the interior have aggregated $7,873,000, while the shipments have reached $5,191,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $80,767,000, 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 $78,085,000, as follows:

Week ending March 14.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,873,000	$5,191,000	Gain $2,682,000
Sub-Treasury and Federal Reserve operations	41,627,000	122,394,000	Loss 80,767,000
Total	$49,500,000	$127,585,000	Loss $78,085,000

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

Banks of—	*March 13 1919.* Gold.	Silver.	Total.	*March 14 1918.* Gold.	Silver.	Total.
	£	£	£	£	£	£
England	82,435,068	--------	82,435,068	60,085,014	--------	60,085,014
France a	142,385,832	12,560,000	154,945,832	133,346,150	10,240,000	143,586,150
Germany	112,368,750	1,042,160	113,410,910	120,360,050	5,897,400	126,257,450
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	89,151,000	25,816,000	114,967,000	79,556,000	28,407,000	107,963,000
Italy	37,071,000	3,000,000	40,071,000	33,434,000	3,496,000	36,930,000
Netherl'ds	56,442,000	768,000	57,210,000	59,695,000	606,200	60,301,200
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	16,419,000	2,580,000	18,999,000	14,686,000	--------	14,686,000
Sweden	16,019,000	--------	16,019,000	13,100,000	--------	13,100,000
Denmark	10,405,000	135,000	10,540,000	9,622,000	137,000	9,759,000
Norway	6,711,000	--------	6,711,000	6,526,000	--------	6,526,000
Tot. week	725,445,650	61,165,160	786,610,810	686,448,214	64,047,600	750,495,814
Prev. week	724,448,052	61,071,160	785,519,212	686,389,409	64,022,650	750,412,059

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

* No figures reported since October 29 1917.

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

h August 6 1914 in both years.

THE ALLIED COUNCIL AND GERMANY.

Secretary Lansing's address to the Inter-Allied Press Club at Paris, last Tuesday, struck the note of wisdom and sanity in regard to the Allies' attitude towards Germany. The speech was undoubtedly timed as an official statement of the American delegation's policy, at a moment when the drafting and publication of the terms of peace are near at hand. In brief, Mr. Lansing's declaration is that peace must be concluded at once. Its terms must be laid down with a view not only to Germany's unlawful depredation in the war, and not only with full recognition of the crimes for which no money penalty would be too great, but also with calm and intelligent consideration, first, of what it is possible for Germany in any event to pay; next, of what industrial opportunity must be left to her people if they are to pay it, and, finally, of what policy must be pursued to save Germany from a governmental anarchy which might preclude any payment.

With these considerations in view, Mr. Lansing set forth positively that Germany must be allowed to purchase food. Otherwise the country will lapse into political chaos, dangerous to the Allied nations as well as to Germany herself. In order to pay the indemnity imposed on their Government, the German people must be permitted to earn the money, and this cannot happen "unless the German people are furnished materials for their industries, and commercial opportunities to sell the products of labor in the foreign markets." In other words, "industrial conditions must be restored by a treaty of peace."

Mr. Lansing touched lightly on the question of how large an indemnity should be imposed That question is in the hands of a special Committee on Reparation, whose instructions are to report to the Allied Council what Germany ought to pay, what she is able to pay and in what way payment should be made. The report of that Committee is now expected at almost any moment. It is not unreasonable to suppose that Tuesday's declarations by our Secretary of State were made in order to prepare the minds of the Conference and the people for a reasonable and practicable report. This would appear the more likely from the great care which Mr. Lansing took—even while pointing out the practical obstacles in the way of a crushing penalty—to recognize the moral justification of the French attitude. To many of the French, there were two considerations which appeared to warrant such a demand. Germany, unprovoked, had forced on France the paralyzing expense and loss of this war. She had done so with the purpose of ruining France economically. Why, therefore, should not the full cost of the war to France and her allies be now exacted by the way of penalty?

But the German invasion had also actually crippled a very large section of France in an industrial way, and had done so while Germany's own soil was not invaded and her industries not wrecked. Would not, then, the granting to Germany of full power for industrial and economic recuperation leave her in all respects at a great advantage over France in future industrial competition? Ought not such advantages be removed beforehand, by crippling Germany through the terms of peace? But Mr. Lansing, after paying a glowing tribute to the valor and fortitude of France, and after referring with great emphasis to the traditional friendship between France and America, warns the French people that for their own sake, the Allies "must make peace without delay, and ships laden with food must enter the harbors of Germany," and that "we must strive to restore Germany to a normal, though it be a weakened, social order."

It hardly need be said that the controversy over a possible or an impossible indemnity has been complicated by the unfortunate policy of the British Government. No one now doubts that Lloyd George's declaration of December 11, that "we propose to demand the whole cost of the war from Germany," was in the nature of a piece of political strategy, forced upon the British premier by the then pending general election in Great Britain. The Premier's statement that Germany would be made to pay $120,000,000,000, of which $40,000,000,000 was the cost of the war to England, can hardly at any time have represented his serious belief and expectation. But the Premier evidently felt it incumbent to placate public sentiment at home, and he presumably rested on the certainty that America, and perhaps a majority of England's other allies, would in the end refuse to subscribe to so impossible a program. The time has now arrived, however, when practical common sense must have the right of way.

We have no means of knowing how great a sum will be named by the Committee on Reparation. It will undoubtedly cover the destruction of property in Belgium, Serbia, Rumania, Italy and Northern France; the wholesale theft of materials and machinery; the unlawful sinking of merchant ships by submarines, and the destruction of property in unfortified towns by aircraft bombardments. On these points everyone agrees. It is understood that Belgium has drawn up a carefully particularized bill of damages of such destruction; and the seaport damages have been carefully estimated. France is said to have been slow in formulating her claims; but a round calculation must by this time be in hand. The grand total will certainly run far into the thousands of millions of dollars, and the Committee must also report its conclusions on the question how payment can be made. This is a complicated question, for Germany has neither the accumulation of foreign securities which France disposed of to meet her billion dollar indemnity of 1871, nor the standing on foreign investment markets whereby France then raised most of the balance. It is possible that the German indemnity payment will have to be financed through acceptance of her Government's obligations by the Governments of some or all of the Entente Allies. Whether and to what extent the Allies will retain physical control of German resources or German industries, pending payment of interest and principal, is a most formidable question. But back of all stands the sound logic of Secretary Lansing's statement that if this indemnity is to be paid, then the people who are to pay it must be allowed to re-enter the field of profitable industry and production.

The point of view exemplified in this American statement of the case comes fairly at the psychological moment. Mr. Vanderlip has this week stated forcibly, in an interview cabled from Paris, the supreme importance of an early peace, in the light of the economic as well as the political situation. His verdict is that "if production is not resumed, the horrors of war may be exceeded by the horrors of this after-period," and that too great delay would at least make possible "a wreck that will cover all Europe." In the same week, however, the anarchist rebellion at Berlin appears to have been definitely suppressed by the armed forces of law and order. Only enforced lack of opportunity to purchase food, or the imposition of a money penalty which would clearly mean permanent economic ruin, can apparently now serve to provoke another and more formidable uprising. This is in many ways the crucial moment of the Paris Conference. On the nature of its decision will possibly rest the whole question of whether Europe can without further delay set to work at the task of industrial recuperation and financial accumulation that will insure political stability.

THE QUESTION OF RESERVED POWERS IN CONGRESS.

Partly through the usual dilatoriness of Congress, made worse in a session which could not be prolonged, and partly by an unhappy antagonism arising, a very extraordinary and probably unprecedented situation has been created. Some almost indispensable bills failed, even the loan bill barely escaping their fate; constructive legislation is most keenly needed in certain lines, notably in the case of the railways; but the President has gone again, after a brief visit, having refused to call Congress until the indefinite date of his return.

Some days ago, a morning journal of this city broached the suggestion that Congress is not clearly without power and recourse in the event that the President ought to call a special session but refuses to do so. The argument has been taken up by another journal of some political importance, and on a further examination does not seem so fantastic as when first presented. To start the newly-formed republic into motion, the framers of the Constitution provided for a meeting of Congress "at least once a year," and named the date as it has since been permitted to remain, "unless they shall by law appoint a different day." The next Congress, not yet born as an organization, cannot fix a date for its own assembling until after it has assembled; is there any way by which it can assemble itself?

The argument offered for the affirmative urges that the Constitution commands an annual session but contains not a word which "can be construed to prevent a majority of each house from convening upon its own motion." The language is mandatory but not prohibitory; yet if it seems absurd to claim that whatever is not prohibited can be done we cannot deny that some very un-American and revolutionary things have been done, in late years, because they were deemed necessary and were not in terms forbidden.

The President may call either or both Houses, "on extraordinary occasions." This is permissive, not mandatory, and it is perhaps somewhat significant that the work "may" is used here, in close juxtaposition with no less than eight mentions of "shall" in defining his duties. Suppose an emergency that in its nature is plainly mandatory, yet that he (in some such fierce antagonism between himself and Congress as occurred soon after the civil war) will not recognize and respect the mandate of the emergency? He is made a judge of what constitutes an "extraordinary occasion;" yet the argument now advanced urges that he is not made the sole judge and that "the majority of the Congress may itself construe some occasion as extraordinary and convene itself;" that if a working majority choose to meet they can organize; and that "it is not conceivable that the Congress of the United States should not have power to convene itself during nine months of extraordinary emergency if the President happened to be recalcitrant and refused to convene it."

Something may be said for the contention that although our Government is divided into three clearly-defined and independent yet co-ordinate departments the legislative is the predominant one, according to the theory of the whole and the intent of the framers, when a question of superiority must be raised. The Executive is to do the things directed to be done, and is distinctly sworn to not only defend the Constitution but to "take care that the laws be faithfully executed;" the judiciary is charged, inter alia, with interpreting the laws as needed; but since enactment of laws is the giving of the orders which the "Executive" is to execute and must therefore naturally come first, and since, furthermore, Congress directly represents the people and is the primary motive power, does it not seem that Congress must in the nature of the case be predominant when any distinctions must be drawn?

We have also to admit that constitutions have not invariably been closely consulted and appear to have even been sometimes ignored or disobeyed. This State supplied a striking example when the Legislature proceeded to impeach and remove Governor Sulzer at a special session called by him for other purposes, notwithstanding the constitution distinctly declares that no subject shall be acted upon at a special session unless commended for action by the Executive. Chief Judge Cullen of the Court of Appeals said that the right to impeach is conferred, and that the Legislature was in regular session, being "regularly convened in response to a call by the Governor." The Assembly being thus in regular session, he said, "and having the power of impeachment, it could exercise that at any time unless we find another provision in the constitution which restricts it or forbids it." It would seem to the layman that this is of a hair-splitting nicety and that a prohibition is plainly enough in the constitution, but Judge Cullen said that in his judgment "the power to bring impeachment articles did not come within the limitation of the constitution at all." So the Legislature did do what was apparently forbidden to it, and the impeachment and the removal were not successfully attacked.

An even more striking case can be cited from our national history, when rebellious States asserted an inherent right to secede at will and a war was fought and won to establish the proposition for all time that a State cannot withdraw. The States gradually came back to their representation and power in Congress, and it has not been at any time formally admitted that they were ever out of the Union; yet the Constitution expressly declares that Congress shall consist of two branches and the Senate "shall be composed of two Senators from each State." For some years it was not so composed; yet the integrity of Congress as a part of the Government and the validity of all its acts during that time have never been attacked.

There is no word in the Constitution to cover or justify such seizures of private property as have been made in very recent years and have brought the country into very serious present difficulties, unless in the authority "to make all laws which may be necessary and proper for carrying into effect the foregoing powers," and in the proposition that a supreme emergency makes its own laws and the Constitution must be held to warrant anything necessary to save itself and the nation.

Speaking to the Bar Association here, about a year ago, on the power of a democracy to meet emergencies, ex-Justice Hughes said that when we turn from the normal conditions of peace to the extraordinary conditions of war "we are struck with the complete adequacy of constitutional authority to meet all the exigencies of war; with the willingness of our people that these vast reservoirs of power shall be freely drawn upon, and with the enormous difficulty of transmuting constitutional energy into actual achievement." Certainly this difficulty of transmuting energy has been considerably overcome, and the willing acquiescence of the people that anything and everything be done and spent which those in office for the time being say is necessary has been shown. We still have a state of war in emergencies remaining; we may still have to raise questions under the paramount law of necessity; and if the present unhappy antagonism of feeling is not composed it is conceivable that the new problem of possible reserved powers in Congress may yet force itself upon consideration. Upon the particular question whether Congressmen can "call" and organize themselves into a constitutional session no layman can fitly venture a dictum while able lawyers hesitate; yet the question is interesting in any event, and not without some value as bearing on the powers and position of the legislative branch in our representative form. This is the more so because it is quite certain that Congress will, and beyond any question that it should, resume and insist upon, in the readjustment period now before us, the powers it gradually laid aside in order to aid the war to the utmost by concentration.

State constitutions follow the Federal one in recognizing the fact that the Executive is always (in a sense) in session and in assuming that he will be ready to discover an emergency arising and to act promptly; it was never imagined that he could be indifferent to the facts of the case or factiously refuse to act upon them. If a majority of each branch of Congress should decide to assemble on their own motion, the argument we have been considering in general is doubtless right in urging that "there is no power to prevent such meeting." It is of course highly improbable that such a step will go further than to be talked of, yet there can be no question anywhere that Congress ought to assemble very soon. It is much to be hoped that the President will recede from his declared intention about this, and an unmistakable showing of public opinion on the great need of taking up some matters which cannot safely be left too long as they are now hanging could hardly fail to convince him of his error.

"THE QUICK AND THE DEAD"—THE REVIVING OF INDUSTRIAL EFFICIENCY.

The phrase "the quick and the dead" is a quaint ancient category held to be exhaustive. All men were thought of as either living or dead. Unfortunately, experience shows that there is a very large class supposed to be alive who are in fact only partly so. They go about, they seem to be doing the work of life, when they are not. Their productiveness is low, their potential energy is only partly developed; some of their faculties are dormant and might as well be absent or dead. The problem everywhere to-day is to wake them up. What would it mean in industry, for example, if labor could be made to take a personal interest in its job, or in business if the army of clerks went to their daily task feeling that the business was in any sense theirs?

The situation is not new, but the call to-day for a change is urgent. The world is awake, and trouble surely awaits the men who continue asleep.

There is a rush of new demands and new methods. New conditions are sure to be created that will prove unprofitable or unsafe, and men in responsible position balk habitually at demands which involve serious change. The difficulty lies not so much in new requirements as in new methods and new systems set in operation under men knowing only old ways. Nature has many subtle elements, and human nature reveals tendencies at once persistent and hard to estimate. On all sides are great industrial plants seeking for experts; big banks and banking houses unable to reach out into new fields because of the scarcity of competent representatives; and whole Departments of State shaken from bottom to top, or breaking down under their sudden and growing load.

All have set themselves bravely and as cheerfully as possible to muddle through. The country has never stuck fast, and will not now. But our methods and our wisdom are yet to be tested. Happily business disaster has not fallen upon us; but costs increase, strikes are persistent, taxation begins to weigh heavily, and we must sit close. The world is in turmoil; we cannot see far ahead; we are riding fast, but hard riding is no guaranty against a fall.

Some time ago a young man was sent from the East to a Western city as manager of the branch of a large manufacturing concern. He found the town a hotbed of labor troubles. He took early occasion to call his foremen together and forbade them to rebuke any slacker, or to discharge any one. They were to send them to him. Then he went through the works talking with the workmen until he got a fair view of the situation. He then called the whole force together and told them that he had found he could do as much work in a day of nine hours as of ten, and he believed that they could. He proposed to run the factory on nine hours a day with pay unreduced from ten. This, they were to understand, was to be a trial; if unsuccessful, they would return to ten hours. No further change was required. A year or more passed and he was called to New York to a meeting of the managers of all the branch plants. It had been rather a bad year and all reported loss except his factory. A vote was passed to reduce wages in all. He protested, saying: "You have lost money; my shop has made money. If I am ordered to go back and reduce wages I shall resign." Nevertheless the order stood and he resigned. The next year the whole concern failed and went into bankruptcy.

Evidently conditions are not met simply by doing the obvious thing like lengthening hours or reducing wages.

The new year brings us this report: A large establishment finding it necessary to continue the same amount of product as in 1915, through 1916, 1917 and 1918, has paid $800,000, $1,000,000 and $600,000, in all $2,400,000, as the increase of cost in the three successive years. Of this not more than 10 or 12% was for increased cost of raw material. The rest went for wages. Hundreds of additional workmen had to be added to make up for the rapidly developed inefficiency of the force with the necessarily increased wages. The plant was run night and day, and the men resorted to every device in order to avoid or scamp their work, in the face of all that could be done to prevent it. The new year has begun with this as the condition of things, which has its counterpart in all directions. Wages to-day seem to have no direct relation with production, and to be no measure of contentment. Settling individual strikes helps very little. The whole industrial situation needs overhauling. There is reason in the demand for a new order of things. The foundations of this will be found to be in human relations, their better understanding and their larger place.

Light in this direction is not abundant and any that may be found will be welcomed. Many are seeking it, and any experiment that has success will command attention. Buried in the archives of a little Society for the Promoting of Business Management is a paper presented by the very successful and experienced manager of a great industry, a man coming to be widely known, and not long ago called to the aid of the Government.* In it he points out some of the chief difficulties in the way, and indicates the principle by which he has reason to believe a progressive and successful business must be organized. That principle is the development of organic individuality in every unit of the organization.

The details of the application of the principle will be varied with the business, and the details of his own are too elaborate to be described in a short paper. The understanding and acceptance of the principle is the main thing. He points out that the chief difficulty with modern large organizations is the loss of certain excellence in the old ones. This lies in the removal of former resident owners and managers to a central office; the fixing of oversight, control and management so exclusively in the central office, with consequent absentee direction; much of which loss is already well known. His aim is not to restore the old order but to regain its advantages with the additional advantages of the new, which must stand.

Taking the human body as an illustration he shows that the nervous system, which is its essential factor, while energizing a body having innumerable parts, maintains a complete unity. This it does while it is itself composed of countless cells and ganglions. These receive individually impulses and impressions from without as varied as the functions of the bodily organs, and they convey them all promptly to the central office in the spinal cord or the brain; and in turn they receive from the brain the corresponding impulse which they are to transmit. They have also the faculty of initiating and sustaining impulses which may be for the general welfare. This initial power of the various ganglions and cells develops with the growth of the body. They individually acquire higher power, until the body comes to function in many directions under their impulse and control without the conscious aid or knowledge of the brain, which thereby is left free for other duties.

Here is the ideal. The tendency of modern organization of industry is in the opposite direction. The central office aims at intimate and absolute control. As it reaches outward it puts men in charge of distant plants, as of subordinate departments, who in general are chosen because of some special limited ability. Throughout the head works downward with little real help from those below, who in turn have no call for initiative, are not supplied with general knowledge, even of the business, and do not develop either in interest or in ability. This of course is not true everywhere, or of all, but it is the tendency, and increases as great corporations expand.

Following the analogy of the human body, which he had carefully studied, this master of industry arranged his system. He established a method of recording certain facts daily by each individual workman, the record being made in such a way as to produce graphic tables or charts, because they are the most informing. These go eventually to the head office, but their value is for the superintendent or head of the department or plant, that both he, as well as each employee, may judge the work at a glance and derive his own impulse from its testimony.

This is its immediate reflex action and determines the effective working of the system. The records in the head office are like memory in the brain, for general reference, and the instruction of the chief. He, however, is not burdened with gathering up details and carrying them back to the subordinates. The record is already in their hands as the basis for initial action, and its lesson is not laid upon them with injunctions from above. The whole establishment is made its own recording agency, is taught at once the value of its immediate work and is stimulated to progress along lines where progress is seen by them to be desirable or required.

To make this plan thoroughly effective a system is devised by a stream from the central office of notes of information to keep the whole body informed of every new departure in method or aim, or change of material or of machine, for the purpose of awakening at once new thought which shall break up obstructive routine, indicate waste energy or prove creative in any direction. This produces sympathetic action throughout the system. Individuality is thus secured in three ways:

1. "The units are made conscious of themselves through the building up of a system of scientific registration and control similar to the nervous system of the human body."

2. "A definite central place is provided for recording the various sensory impressions furnished by the recording mechanisms, arranged in such a way that comparisons of the whole progress of the plant can be made with the least possible effort, exactly as is done in the human brain."

3. "The subconscious control of the newly acquired accomplishments, as exemplified by the spinal and sympathetic nervous systems in man, is established, hereby liberating the conscious mind to deal with new problems of a creative nature."

With these functions secured there will be no danger of over-systematizing, no deadening control, no confusion of mechanism. Red tape will disappear Self-expression, which is the supreme source of productive power is stimulated, and a sense of intimate and sympathetic co-operation is felt throughout. The heads will be in constant touch with the men, and all will be conscious that they each have a real part in the progress that is won and seen by all.

The aim is in no sense military. It seeks to lead each employee "to externalize the suggestions of his own mind in the performance of his work." Each plant or department is to be a law to itself, as is also each individual, so far at least that no one determines arbitrarily what is best for all, or that there is throughout "one best way." The test is in the result. There is a common guidance and authority, as there is "the common law" of the land, and this is not impaired. It has the recognition and support of all as its application is wrought out individually. The system is simply a device for perfecting unity.

The interesting fact is supplied in the closing statement that the paper is not academic, but is an account of a method in actual use, and which has secured the results it promised. It is addressed to thoughtful men and is well worth attention.

TO THREATEN INDUSTRY IS NOT TO ENCOURAGE IT.

On the same day that Secretary Wilson issues an appeal to the country "to get business going and keep it going," Charles M. Schwab returns from a two-months' trip abroad, with the statement, as reported, that "he did not believe there was much opportunity for export trade between the United States and the Allied countries in Europe for some

* Mr. Robert W. Wolf, formerly Manager of Manufacturing in the Burgess Sulphite Fibre Co., Berlin, N. H.

time to come. They needed breathing space to get back to normal conditions." We couple these two statements together because of their relation to each other. From one it must be argued that there is doubt and apathy in domestic trade, and from the other that there is little hope of immediate foreign trade in the quarters of the world most exhausted and ravaged by war. Mr. Schwab, however, expresses optimism as to the outlook for renewal and increase of home industries. From both these sources of opinion one observes an acknowledgment of a period of transition.

Speculation as to the fall of prices, as to the inauguration of new enterprises, the possible enactments of law, the length of time of the period of transition, the attitude and action of labor organizations, coupled with an absorption of the mind into "peace" problems, all tend to delay resumption of business. More than this, as a people we are saturated with thoughts on idealism. This paper has tried in other articles to suggest by contrast the effect of this straining after the remote, this constant dreaming of a "federated world." And we may now ask bluntly, as a practical question, how *can* the business man plan and execute new and large industrial enterprises while the economics of commercial effort are made to depend upon the political changes involved in the outcome of an international alliance for the peace of the world?

Yet it will be universally admitted that nothing is more important than quick industrial and commercial resumption, and we regard it as very sound advice to say in substance, "Get busy and keep busy." But it requires a very intensive study of "opportunity" in order to accomplish this. Let us try to contrast the real and ideal. Of one thing all business may be certain. Now that active military war is over, man's normal wants and needs will reassert themselves. And they will do so whether a League of Nations is created or not. We may say, therefore, and rest assured on the truth, that the real will continue whether the ideal arrives, or a commercial war impends. The natural relations of a hundred millions of people will compel a vast domestic trade.

And we may carry this thought further—despite all the dangers and difficulties that may come through prices and wages, a fixed measure of consumption will obtain. If the business man, then, becomes cautious of new enterprise, and of long-time contracts, his energy can find natural and profitable exercise in an intensive study of the day's business in his own plant. One general and important outcome must be—more "system" in conduct. If the exigencies of the time force upon him "quick sales and small profits," then this becomes a field of opportunity upon which he may expend the best that is in him. It is a form of resumption that will soon lead him to a broader outlook.

"System" may be defined as the most effective way of supplying trade. It reduces cost of operation. It minimizes time consumed. It uncovers the necessary wants and needs of *all* the people. And in doing this it must follow that every business will find new opportunities for enlargement. Apply this to a domestic trade covering a vast area and a hundred million population, and we see why "business" need not wait on world-harmony or the ideals of perfected national relations, or even the reconstruction demands of impoverished peoples and devastated lands. We may now take new note of our own undeveloped resources, and develop them for our own good and enjoyment. And in doing so we have work for every hand for, yes, hundreds of years to come. Why, then, wait?

Secretary Wilson expresses fear. Note these words: "If we have any large amount of unemployment, however, we will have a period of industrial unrest, and there is no one who can tell where the social upheaval would land us, whether we would have a repetition of the French Revolution or of the Russian Bolsheviki, or whether good or evil will come out of the struggle." The Secretary suggests that because of savings from previous high wages, "workers are in a position to resist"—reduction of present wages. Certainly no business man can feel reassurance from this picture.

You cannot sweep back the rising tides of life with the broom of sudden and gripping fear. You cannot deny the man, made normal by relief from war, his natural tastes and desires. They constitute unfailing "demands." What may supply this but "business"? We point, then, confidently to the *possibilities* of an energized and expanded domestic trade. Must it wait upon a complete adjustment of price and wage problems? It cannot if it would. The single plant, now in process of intenser application to present wants and needs, made more effective by closer study, must in the nature of things find new fields of effort opening all the time. And, mark the corollary, *in these new fields there is room for prices adjusted to wages*.

The *interdependent* activities of what we term "business" tend to equilibrium. Automobiles, at first scorned, prove themselves; and their life history records (up to the interference of war) perfected machines and lessening costs. The man who gets into the field first, scores. The man who finds a way to save waste, finds a sure road to profits. Taken as a whole, intensive application to the business in hand will find a way to overcome all obstacles. The old prices must fall on the old things. It is the inescapable law of mind applied to resources. The new prices on the new things may set the scale of wages employed, until the law of the equilibrium of all effort asserts itself. Averages and levels only prove that partial inequalities always exist.

A "business" can "make money" by doing something worth while and doing it first. It may be by discovery of a new want or need—and this field is infinite. It may accomplish a like result by adaptation of old equipment to a new use. The final summary of this line of thought is that conditions, whatever they be, are to be recognized, not feared. If a "business" is justified in waiting for more "settled conditions" before "branching out," then it can *do more business* by study and push in the passing present. He who waits for the millenium will die in despair. The "sure thing" of the future may never come. But the "safe thing," bottomed on human wants and needs, is always present. If we cannot rebuild Europe *now* with lumber and steel, we can build all the more in the United States, if only we *will*.

Suppose the manufacture of airplanes is to duplicate automobiles—in five years here will be one of our largest industries. Suppose embargoes were to continue and shut wheat and lumber and cotton out of the markets of the world. Prices and wages will *tend* to fall, of course. No artificial support or combined resistance can defeat the natural law. But an increased *use* of these products in the making of new objects or articles of utility and pleasure will *tend* to keep up prices and wages, and "transition' will pass without danger, and equilibrium will be so gradually restored that neither capital or labor, taken as wholes, will suffer. It *is* good advice to encourage "business" to proceed, but extremely poor advice or help to raise the spectre of "revolution" and "resistance." These always, industrially, defeat themselves.

THE SOLDIERS' "WELCOME HOME" IN NEW YORK.

Time, the sixth day of March 1919. The occasion, the return of more than fourteen thousand troops of the famous 27th Division. The scene, the harbor of New York, where, little more than a year ago, silence and often night shrouded the dread departure of loved ones now returning. Two liners, convoyed by harbor craft bearing thousands of friends and relatives, creep slowly up the bay—every vantage point on shore crowded with citizens thrilled by the majestic spectacle and overwrought with the kindling emotions of the day. The Leviathan, second largest steamship afloat, with more than ten thousand on board, docks at 12:12 p. m.; the Mauretania, with more than three thousand, about five hours later. Decks and rigging are alive with an ecstacy that is simply rapture uncontrolled. Other ships and other heroes will soon follow—but these are among the first—and there rolls across the waters and upwards through busy streets a "Welcome Home," that local history will never forget—for these soldiers are New York's very own.

It is not a time for analysis. And yet is it possible to interpret this scene? As we look, we are conscious these men and women do not think now. They only love and admire. The heart holds sway over the mind. There wells up, in united acclaim, the tribute affection and justice pay to valor and duty. Far away is the daily grind of practical things, in a city where life is as pitiful as it is prescient—these gathered thousands are animated by but one feeling, a tearful joy over dear ones spared, and a proud exultance over the nobility of character, proven by the direst test ever applied to man. After the battles are over and the victory won, "the boys" are coming home.

Each man and woman is host or hostess of the day. Wet eyes and yearning hearts may search for one face more dear than any other, yet each and all are the glory of a people and the priceless treasure of a common country. Now and again a shout goes up as the crowd singles out one who has held command, but only for a moment. Not now is there thought of those who have been the "fortunate" ones in spectacular and magnificent deeds of personal bravery. The sub-conscious mind, rather, remembers dimly, it may be appreciates, the long days of waiting and the solemn soul-communion of those who vainly wished to go forward. Now, it is enough to acclaim that mighty resolve to do or die which nerves the soldier whether in camp or field. All, all, are heroes. And the tense and trembling citizen is glad to add one more voice of praise to these soldier sons of a proud and loyal State who went down into the dark valley of sacrifice because their country called them.

As the heart rejoices over the return of these tried and faithful servants of the Republic, there is a sudden pang of remembrance—ah, the infinite pity of it all—for those who come not back, but sleep "the sleep that knows no waking" in sacred soil far from the home-land. Life persists; but these hallowed dead return not. They cannot hear the shouting; they cannot see the waving flags and banners—nor can they know the sweetness of satisfaction in the pride and praise of their countrymen. Bronze and marble are as nothing to them. They clasp here at the shore-line of the old home no outstretched hands; nor can they give smile for smile when feeling is too deep for utterance. Over them bends the quiet sky, flowers bloom above their ashes, a bird makes melody where the cannon boomed, while round their "narrow plot of ground" in the middle waste of a vanquished war, through all the reaches of a rushing world, human life moves forward to more of peace and plenty, that they lived—and died. Deep in the soul of the onlooker, hope lifts emfading eyes to fairer realms, trust rends the cloud of sorrow—"Somewhere," *these*, too, have "welcome"—welcome and praise everlasting, heirs to immortality and unending joy—for they were found not wanting in the test that tried men's souls.

And so, there is gayety and laughter, albeit there are tears, all down and around the Battery, this day, as the ships go by. Here, in an olden time, once stood a gray sea-wall of rough-hewn stone, over which this nation and another fought—for this nation was born in a new continent, the soul of *one* people was awake then, emerging clean and free to a new and individual destiny. For a fleeting moment, perhaps, some mind makes contrast of that warfare and this. But there is no time, no mood, for thought. Life must be lived—and joy is its natural reward. The tragedy is over, and the morning of a New Day dawns. The welcoming hosts that throng to the water's edge, give themselves wholly to greeting these returning sons and soldiers who come to hearts and homes.

And these sons of the Empire State—as the piled grandeur of the tall buildings, heaped and pent, rises upon their vision, what thoughts have they? Home again—But what is home, if it does not now include, as never before, the glorious majesty and enduring worth of a Government of "law and order" made more powerful and persistent by their unselfish service. As war is behind them, so peace is before. As they fought for "liberty," so now they are to live it. As they are glad to the innermost core of the heart with the mere joyousness of setting foot again on native soil, so must they be schooled to live the life of patriots in and for the peace that must not pass away. Far more than is possible to these who welcome, must their souls be quickened. Out of the tumult and the travail, out of the trenches and the trials, they come back to those they love, to all that they revere, again to work in the old ways, again to fashion the fabric of State, again to live at peace with all the world. Not even they can fully know the spiritual splendor of their coming.

Let bells ring and whistles blow and the heart of man be glad, for "it is well" with both the living and the dead on this "day of all days in the year." At another time a more formal greeting will be extended, when the gathered battalions march in review down the famous street of many memories. But this day there is joy unrestrained, there is praise unfettered, there is tribute unmeasured. And now it is that they who *wait* serve also. For what were sacrifice were there none to benefit, and what were rewards were there none to bestow them. Once again amity and unity are joined in a sentiment that words cannot convey or lips repeat. The suffering at home, the agony abroad, are no more. Soldier and citizen join hands again to preserve "all that we have, all that we are."

A TARIFF CUT FOR CANADA.

Ottawa, Canada, March 14 1919.

The Dominion House of Commons is unmistakably headed for a lively battle on the demands of the Ontario and prairie province farmers for a general reduction of the tariff. The issue has two phases: the riddance of the war-time supertax of seven and a half per cent on all imports, together with a lowering of the customs duties on the essentials of family living; the encouragement of trade with the United Kingdom by increasing the present British preference to forty or fifty per cent. The complications of these various demands are obvious, and, of course, experienced observers do not for a moment believe that anything more than a compromise will be submitted to the electorate at the next Federal contest. Both parties recognize that scores of industrial towns accept the doctrine of protection and that hitherto the farmers' vote has easily been split by vigorous appeals to old party loyalties. No prophet, however, is prepared to say that these ancient hypotheses will bear the strain of another trial.

Party caucuses of the Liberal Opposition and the Union Government forces are being held each week. Although the Union Government is of curiously mixed stock, the most influential Cabinet Ministers, with the exception of the Prime Minister and the Minister of Finance, are direct representatives of the Western farming interests and would almost certainly be forced to resign if stand-pat tariff policies were offered to the country, no matter what their fiscal justification.

This week in Parliament, R. L. Richardson, an influential newspaper proprietor of Winnipeg, a political independent from a province that has almost come to be regarded as Eastern in its sympathies, read the Unionist Government a frank warning that the West was a unit in its ultimatum for tariff reductions and would smother any political party that offered parsimonious concessions.

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 a discount basis of 5½%, the rate prevailing last week. The bills are dated Monday, March 10.

NEW CREDITS TO RUMANIA AND ITALY.

A credit of $5,000,000 was extended on March 12 by the United States Treasury to Rumania, thus increasing the obligations of that country to the Treasury Department to $15,000,000. An additional credit of $16,500,000 was advanced yesterday (March 14) to Italy by the United States, raising the total to that country to $1,421,500,000. The aggregate aid to the Allies since this country's entrance into this war now reaches $8,857,157,836. It was announced on March 8 that future credits to the Allies were now limited to $1,158,000,000, the unused portion of the $10,000,000,000 appropriation, according to a report issued on that date by the Treasury. The press dispatches from Washington also had the following to say in the matter.

Until peace is declared this balance can be lent for any war purpose, but thereafter for a year and a half credits may be extended only to enable the Allies to purchase American property in Europe or elsewhere, and to finance Allied purchases of wheat, the price of which has been guaranteed by the United States Government.

The War Department's Liquidating Commission, now in Europe, it is expected to report soon the approximate value of railroad materials, army equipment and other property which the United States will have for sale in Europe. This report will shed some light on the volume of post-war credits which may be expected. France and Belgium will be the biggest borrowers for these purposes, since they are expected to acquire most of the railroad rolling stock, warehouses and other property offered for sale by the United States.

Since Congress failed to approve the Treasury's recommendations that it be permitted to use the unexpended portion of authorized credits as post-war loans to the Allies to finance exports from this country, this function will be limited to the War Finance Corporation, which has an appropriation of $1,000,000,000 available for advances to exporters.

FOREIGN EXCHANGE RULING CONCERNING TRANSACTIONS WITH RUSSIA.

In our issue of March 1, page 824, reference was made to press dispatches from Washington stating that foreign exchange transactions between the United States and Russia had been prohibited by the Federal Reserve Board. The order, it appears, has to do with the export or import of Russian rubles and the transfer of funds for their purchase; we give it herewith:

Until otherwise instructed, the exportation or importation of Russian rubles, or the transfer of funds for their purchase by persons and dealers in the United States is prohibited.

The Federal Reserve Board stated at the same time that Great Britain, Canada and France are acting with the United States in these measures.

WITHDRAWAL OF FOREIGN EXCHANGE RESTRICTIONS AND REQUIREMENTS STILL IN EFFECT.

The Federal Reserve Board, in announcing on Feb. 28 the lifting of certain restrictions affecting foreign exchange to which we referred in these columns on March 1, also called attention to the fact that foreign exchange dealers in future need not present for approval to it applications for travelers' letters of credit in excess of $5,000, instructions to open commercial letters of credit or to make transfers of funds for the purpose of purchasing commodities to be warehoused, or applications to open commercial credits for the purpose of exporting goods from one foreign country to another foreign country. In making this announcement, the Board said:

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

The Board also announced at the same time that it had rescinded its regulation of June 11 1918, in so far as it applies to advice to it of deposits by "dealers" for account of foreign correspondents but still requires that dealers accepting such deposits demand from those making the deposits who may not be dealers customers' statements describing the transactions. The Board furthermore noted:

1. The "Trading With the Enemy Act" is still law.
2. The Executive order of the President of Jan. 26 1918 must be obeyed, together with the regulations which have been issued under it.
3. It is still against the law to make remittances to "enemy" territory without regard to whether it is at present within Allied control or not, except as permission is extended through the Division of Foreign Exchange.

TRANSFER OF MONEY TO ENEMY TERRITORY UNDER ALLIED CONTROL.

The Irving National Bank of this city, in a circular issued on March 13, says:

Doubt seems to exist among a number of our correspondents as to whether it is permissible for them to accept remittances to persons residing in enemy territory which is now under Allied control.

We have therefore taken the matter up with the Federal Reserve Board, Division of Foreign Exchange, and have obtained the following ruling:

"Persons residing in enemy territory but which is under Allied control, are not considered enemies providing they are not agents of any enemy government. If they are not such agents, remittances can be made to them and the regular declaration should be secured in each case.

SYRIA.

Supplementing our circular of February 17th we can now authorize you to draw drafts direct on the Imperial Ottoman Bank at Aleppo, Caiffa, Damascus, Hama, Homs and Tripoli. For rates please consult daily quotation sheets, and it is advisable for the present to limit drawings to moderate amounts.

NO CANADIAN TEMPORARY LOANS FLOATED.

The "Monetary Times" of Toronto in its issue of Mar. 7 states that a return tabled in Parliament last week shows that no temporary loans have been floated by the Government since the previous session. Unforeseen expenditures, however, made it necessary for the raising of $6,510,000 by Governor-General's warrant, of which six millions was required for the purchase of seed grain.

FRANCE WOULD POOL DEBTS AND WAR EXPENSES OF NATIONS.

According to cable dispatches from Paris, Raoul Peret, Chairman of the Budget Committee of the Chamber of Deputies, in opening the discussion of the financial situation in the chamber on March 7 placed the assets of France on on the coming March 31 at 159,000,000,000 francs and her liabilities at 181,000,000,000 francs, leaving a deficit of 22,000,000,000 francs ($4,400,000,000). He estimated that the after-the-war budget would be 18,000,000,000 francs and the revenue 13,000,000,000 francs.

The assets mentioned by Deputy Peret are the liquid resources raised to meet the nation's expenses up to March 31 and not the entire wealth of France. M. Peret said (according to these cable advices) that something must be done at once, and that an internal loan was impossible. What was wanted, he declared, was a financial league of nations. He read a letter which he had written to Louis Klotz, the Minister of Minance, on Feb. 6, which was along the lines of the interview he gave the Associated Press the same day, *proposing the pooling of all the indebtedness of the nations, as it was impossible for each nations to pay it debts separately*. The Deputy contended that an international loan bearing the signature of all the Allies must be issued immediately and that from it the sum first taken should be for the reparation of the devastation in France, Belgium and Serbia.

The foregoing is along the lines of previous advices to the same effect. Thus cable dispatches from Paris under date of Feb. 28 stated that after a long discussion of the financial position of France, as revealed by a compilation of her war damages and otherwise, the Budget Committee of the Chamber of Deputies the previous night (Feb. 27) had reached the conclusion that the urgent question of meeting immediate payments could best be solved not by a new issue of bank notes, which would only increase the cost of living, but through an inter-Allied Loan Committee. *The Budget Committee expressed itself as convinced that justice and interest alike required that the Allies pool the expenses of the war.* Concerning the further conclusions of the budget committee the dispatch referred to said:

With regard to the proposed tax on capital the committee expressed itself with reserve. It held most strongly to the view that the debt owed to France by the enemy should be formulated as soon as possible, and that the Peace Conference should exact a payment on account of the indemnity due France from the Central Powers. At the same time, it was set forth, the payment of this amount would not relieve the Government from the duty of carefully studying the fiscal situation and proposing such new taxation as was indispensable to balance the budget, which would be not less than 18,000,000,000 francs.

These conclusions were unanimously approved by the committee, and its chairman was instructed to set forth the financial situation to the Chamber at the earliest possible date.

DECREE INCREASING FRENCH CURRENCY NOTE ISSUES.

According to cablegrams to the daily press from Paris March 2, the "Temps" on that day published a decree increasing from 33,000,000,000 to 36,000,000,000 francs the total amount of currency notes which may be issued by the French Government.

FRENCH DECREE AUTHORIZING TRADING WITH ENEMY.

The "Wall Street Journal" of Feb. 25 reported that the French Government had issued a decree authorizing French dealers to trade with enemy subjects under certain conditions.

FRENCH CHAMBER PASSES BILL GIVING 250 FRANCS TO SOLDIERS.

On Feb. 28 the French Chamber of Deputies passed a bill granting to all demobilized soldiers a gift of 250 francs. In addition soldiers who took part in the fighting will receive 20 francs a month for the time they were mobilized, while all other soldiers will receive 15 francs a month.

REPORTS THAT ALLIES SEEK CANCELLATION OF DEBTS TO UNITED STATES DENIED.

During the hearing before the House Ways and Means Committee on the Victory Liberty Loan Bill last month Assistant Secretary of the Treasury Albert Rathbone, in charge of the Foreign Loan Bureau, took occasion to incorporate in the records a denial that the Allies expected the United States to cancel their debts to the latter. Mr. Rathbone's statements were made in answer to Representative Sloan's reference to the "insistent demand" among others, "of Mr. Clemenceau and the War Commissioners over there, that we should pay our share of the war expenses from the beginning of the European war, which was pretty well understood as a definite hint or suggestion that we forgive this debt. The Premier of Italy made the same suggestion. There have been insistent suggestions to this country that that debt be forgiven, or that we pay the cost of the war before we entered it, and all that. And I thought—have thought all along and think now—that there should be carried out our original purpose of putting it in a definite form, as the statute required, and which the previous law stated may be done, and the people understood would be done—put into long-time obligations these loans and have it definitely settled and not to be in hodge podge the way we are now."

Mr. Rathbone in answer said in part:

I am glad you brought that point up. I cannot agree with you that is a hodge podge. I should like to read a letter received from the French Commissioner, dated Feb. 5. He says:

My Dear Mr. Glass:—The attention of my Government has been called to an article published recently in the Washington papers, according to which President Wilson is said to have been approached by French officials with the view of having the United States share the war expenditures of the Entente in the same proportion as if your Government had entered the war in August 1914. The Prime Minister has cabled me in order to deny most emphatically that such a suggestion has ever been made to President Wilson by any French official.

There have been other articles seen in the newspapers here, which, in one or two cases, have been referred to informally in conversation with officials of foreign Governments, which they have always denied. They have always expressed the intention of their Governments to pay the indebtedness, and have said that they had no intention of doing anytning else. It is true, there have been one or two suggestions made here by statesmen, not holding any public office, that the debts should be forgiven. There is nobody under heaven who can forgive those debts except the Congress. The Treasury Department does not advocate and never has advocated anything but the collecting of those debts. And the statement that the foreign loans held by the Treasury Department are in a hodge podge is wholly erroneous.

All the statements made by representatives of the foreign Governments—I have in mind particularly the British—have been to the effect it would be unthinkable that their Governments should not pay their debts. They say they do not want charity; that they have borrowed the money and intend to pay.

Mr. Rathbone presented two letters from the French High Commission officially denying that President Wilson had been approached by French officials with a view to having the United States share the war expenditures of the Entente from the beginning of the war. "The Prime Minister has cabled an order to deny most emphatically that such a suggestion has ever been made to President Wilson by any French official," declared one of the letters, while the other explained a resolution introduced in the French Chamber of Deputies for the establishment of an international financial union among the Allies to distribute the war expenses among the nations on a basis of population and the power to contribute financial support. "The French Government," the letter said, "has nothing whatever to do with the project and is not giving its support to the resolution."

NEW YORK STATE BANKS IN RESERVE SYSTEM NOW GOVERNED BY RESERVE REQUIREMENTS OF LATTER.

Governor Smith of New York on Mar. 7 signed Senator Marshall's bill amending the State Banking Law as to reserves so as to authorize any bank or trust company which is a member of the Federal Reserve Bank to be governed by the reserve requirements of the Federal Reserve Act instead of the State law. Senator Marshall's bill passed the State Senate on Feb. 18 and the Assembly on Feb. 26. Its text, as enacted into law, was published in these columns Mar. 1, page 827.

GOVERNOR SMITH OF NEW YORK SIGNS BILL PERMITTING BRANCHES BY BANKS IN CITIES OF 50,000.

A bill signed by Governor Smith of New York on Mar. 7 permits the opening of branches by banks in cities of fifty thousand or more inhabitants; the establishment of branches had heretofore been limited to banks in cities with a population of one million or over. The following is the newly enacted bill, showing in brackets the old matter omitted, while the new matter appears in italics:

AN ACT to amend the banking law, in relation to branch offices of banks.

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

Sec. 1. Section 110 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," is hereby amended to read as follows:

Sec. 110. Restriction on branch offices; penalty for violation. No bank, or any officer or director thereof, shall transact its usual business of banking at any place other than its principal place of business, except that a bank in a city which has a population of more than [one million] *fifty thousand* may open and occupy in such city one or more branch offices for the receipt and payment of deposits and for making loans and discounts to customers of such respective branch offices only, provided, that before any such branch or branches shall be opened or occupied:

1. The Superintendent shall have given his written approval, as provided in Section 51 of this Chapter;

2. The actual paid in capital of such bank shall exceed by the sum of $100,000 the amount required by Sec. 100 of this Article for each branch opened since April 27 1908; and by the sum of $50,000 for each branch opened previous to said date and hereafter maintained.

Any bank having a combined capital and surplus of $1,000,000 or over, may with the written approval of the Superintendent open and occupy a branch office or branch offices in one or more places located without the State of New York, either in the United States of America or in foreign countries.

Every bank and every such officer violating the provisions of this section shall forfeit to the people of the State the sum of $1,000 for every week during which any branch office shall hereafter be open or occupied in violation of this section.

Sec. 2. This Act shall take effect immediately.

NEW YORK SENATE PASSES TWO BILLS AMENDING BANKING LAW.

The New York State Senate on Mar. 13 passed two of Senator Marshall's bills amending the State banking law. One of these empowers the Superintendent of Banks to examine at least once a year the trust department of every national bank that has been granted a special permit by the Federal Reserve Board to act in a fiduciary capacity. The other removes any doubt as to the legality of railroad bonds as investments for savings banks because of the operation of the railways by the Federal Government.

THE REDISCOUNTS OF THE NEW YORK CLEARING HOUSE BANKS.

When the New York Clearing House changed the form of its weekly bank return, on Feb. 21, by eliminating the details of the money holdings in vault, so that it is no longer possible to know how much actual gold on hand the banks have, how much silver, how much legal tender and how much in the shape of bank notes or Federal Reserve notes, all being indiscriminately lumped together under the designation "Cash in Vault," it also began stating in a foot-note the grand aggregate of "Bills Payable, Rediscounts, Acceptances and other Liabilities." We made no comment upon this, since, though information as to *each* of the items included would obviously be useful and very much to be desired, it did not appear to us that a grand aggregate of them all could have any value beyond showing their magnitude. The "Journal of Commerce" of this city now says—what, of course, would have been supposed—that the chief item in the total is the rediscounts, and asserts that the question whether the figures should not be reported for each member of the Clearing House separately has been under consideration. The "Jounral of Commerce" discussed the matter in its issue of yesterday, and we reproduce its remarks herewith:

Financiers have been commenting with approval within the past few days upon the action of the Clearing House in publishing in its usual statement for weekly conditions, an item showing liabilities other than deposits included in which are "bills payable, rediscounts, acceptances and other liabilities." The total of these items as reported on Satudray last was somewhat over $853,000,000. This includes as its chief item the rediscounts of the members of the New York Clearing House Association as the other items technically included are less important, although acceptances are of much interest.

Action of Federal Reserve Board.

The Federal Reserve Board recently took similar action and now reports as a memorandum item in its weekly statement of condition on Federal Reserve banks a figure showing the inter-reserve bank contingent liability for rediscounted paper passing from one Reserve bank to another. *This figure was at last accounts about* $70,000,000. It was understood that the question of including this item both in the Reserve bank statement and in the Clearing House statement has been the result of very careful consideration, resulting in the determination to publish the contingent liabilities of this kind as a contribution to the general information of the public on money market and reserve conditions. The action thus taken is approved by some of the progressive members of the banking community who believe that there is no reason for keeping this item back, but that it constitutes a reasonable element in the ordinary published return of the banks.

Liabilities of Individual Members.

The question whether it may not be well to require the publication of this item for each individual member instead of showing it in the aggregate as a memorandum was under consideration yesterday. According to some members of the Clearing House, such publication for the several members is an extremely desirable thing, both as throwing light upon the condition of the members themselves, and also as indicating volume of business in a certain way that is passing through their hands. A separate frequent statement showing for each bank the volume of its acceptances outstanding would also, it is thought, be of service in gauging the relative value of the acceptances of some of the larger banks in the business. There has been a disposition in a number of quarters to think that certain of the banks were going too far in accepting, and that it would be much better for them to curtail their business in this direction rather than to increase it, turning over to discount houses or foreign banks formed under the Federal Reserve Act through stock subscriptions of member banks the function of conducting the acceptance business. Such concerns are allowed under the Federal Reserve Board's rules to accept up to six times their capital stock and surplus, but the commercial banks have of late felt that the acceptance field is one that they ought to hold for themselves, and there has been a disposition in some quarters to try to keep the newly organized concerns out of the business so far as practicable. It is even understood that some of the Federal Reserve banks have advised certain of the discount concerns against going into the accepting business in order that it might be left for the regularly organized banks. Others believe that with full publicity for the facts as to acceptances and contingent liabilities, the volume of such paper outstanding will take care of itself on a basis of competition.

Growth of Liabilities.

As the acceptance and discount market grows broader as a restoration of commercial business is gradually effected consequent upon the elimination of war paper, the statement of the banks showing other liabilities is believed likely to become more and more important. At the present time the fact that so large a proposition of the discounts are collateraled by Government obligations partially, though not wholly, destroys the significance of the figures. Their importance will, however, increase with the restoration of regular business, and the provision that has been made for regular reports on this point is, therefore, considered by bankers to be of decided interest and importance to the future reports of the banking community as well as of the Federal Reserve banks.

PAUL M. WARBURG, CHAIRMAN OF EXECUTIVE COMMITTEE OF AMERICAN ACCEPTANCE COUNCIL.

At a meeting of the Executive Committee of the American Acceptance Council in this city on the 13th inst. Paul M. Warburg, formerly a member of the Federal Reserve Board, was elected Chairman of the committee, and Lewis E. Pierson, Chairman of the Board of the Irving National Bank, was elected President of the Council. Jerome Thralls, Secretary and Treasurer of the Discount Corporation of New York, was elected Chairman of the Permanent Committee on Organization of the Council. The other members of the Permanent Committee on Organization are William A. Law, President of the First National Bank of Philadelphia; Morton H. Fry of Bernhard, Scholle & Co., D. C. Wills of the Federal Reserve Bank of Cleveland, and J. H. Tregoe of the National Credit Men's Association. Chairmen of other committees appointed were: Fred I. Kent, Vice-President of the Bankers Trust Co., publicity committee; Percy H. Johnson, Vice-President of the Chemical National Bank, finance committee, and Herbert C. Freeman, representing the Chartered Accountants of America, auditing committee. An amendment was adopted on the 13th providing for the election of twelve additional members to the Executive Committee, increasing the membership of the committee from 24 to 36, the twelve additional members to be members at large representing the twelve Federal Reserve districts. Articles of association to be employed in establishing local branches of the Council were also adopted Three local associations have already been organized at Baltimore, Joliet and Rochester, and plans are under way for others in Cleveland, Cincinnati, St. Louis and Richmond. Robert H. Bean, who has had a wide experience in banking and mercantile lines, has been engaged as Executive Secretary of the Council. A statement bearing on the Council says:

Headquarters of the Council will be opened in New York City, where a bureau of information will be established from which there will be given to business people and bankers throughout the nation full information regarding trade and bankers' acceptances, what they are, how and why they should be used. A bulletin will be published giving up-to-the-minute information regarding both of these instruments. A speakers' bureau will be established. The Council will undertake to provide speakers competent to discuss these subjects in an interesting and instructive manner at conventions and gatherings of business men and bankers throughout the country.

Through the use of trade and bankers' acceptances the Federal Reserve system can be made to function to the maximum; commerce and industry will be benefited and both foreign and domestic trade will be facilitated.

Details of the organization of the Council were given in these columns Feb. 1, page 421. It now includes in its membership 133 mercantile, industrial and financial concerns.

JOINT STOCK LAND BANK OFFERINGS BY HALSEY, STUART & CO.

Halsey, Stuart & Co. are offering, at a price to yield over 4.50% to the optional date and 50% thereafter, $3,000,000 Joint Stock Land Bank 5% bonds issued by the following Joint Stock Land Banks under the supervision of the Federal Farm Loan Board:

Lincoln (Neb.) Joint Stock Land Bank 5s.
Virginian Joint Stock Land Bank 5s.
Arkansas Joint Stock Land Bank 5s.
Mississippi Joint Stock Land Bank 5s.
Iowa Joint Stock Land Bank 5s.

The bonds are dated Nov. 1 1918 and are due Nov. 1 1938. They are redeemable at par and accrued interest on any interest date after Nov. 1 1923. They are in the form of coupon bonds, exchangeable for registered bonds and interchangeable, and are issued in denominations of $1,000 and $500. Interest is payable semi-annually, May 1 and Nov. 1;

principal and interest are payable at the bank of issue or collectible through the offices of Halsey, Stuart & Co.

A circular describing the territory of the issuing banks says:

The Lincoln Joint Stock Land Bank (Lincoln, Neb.).—Mortgage loans of the Lincoln Joint Stock Land Bank are confined to the State of Nebraska and Iowa. The Lincoln Joint Stock Land Bank is closely connected with the Lincoln Trust Co. of Lincoln, Neb., an established mortgage institution.

Virginian Joint Stock Land Bank (Charleston, W. Va.).—Mortgage loans are confined to the State of Ohio and West Virginia.

Arkansas Joint Stock Land Bank and Mississippi Joint Stock Land Bank (Memphis, Tenn.).—Mortgage loans are confined to the States of Arkansas and Mississippi. These banks are controlled by the Bank of Commerce & Trust Co. of Memphis, Tenn., which has a long, successful record, handling mortgage loans on the rich alluvial Mississippi delta lands in these States.

Iowa Joint Stock Land Bank (Sioux City, Iowa).—Mortgage loans confined to the States of Iowa and South Dakota. The Iowa Joint Stock Land Bank is closely associated with the Farmers' Loan & Trust Co. of Sioux City.

OFFERING OF LINCOLN (NEB.) JOINT STOCK LAND BANK FARM LOAN BONDS.

Hornblower & Weeks of Chicago and the Northern Trust Co. of Chicago are offering at 101⅝ and interest (to yield 4.60% to the optional period and 5% thereafter) $1,500,000 Lincoln (Neb.) Joint Stock Land Bank 5% Farm Loan bonds, dated May 1 1918, due Nov. 1 1938, and optional Nov. 1 1923.

OFFERING OF FEDERAL LAND BANK FARM LOAN BONDS.

The Mellon National Bank of Pittsburgh is offering at 100.50 and interest (to yield about 4⅜% to Nov. 1 1923 and 4½% thereafter until called for payment) Federal Land Bank 4½% Farm Loan bonds, dated Nov. 1 1918 and due Nov. 1 1938. The bonds, in coupon or registered form (interchangeable), and in denominations $1,000, are redeemable at par and accrued interest on any interest date after Nov. 1 1923. Interest payable May 1 and Nov. 1.

OFFERING OF FARM LOAN BONDS BY LIBERTY JOINT STOCK LAND BANKS AT SALINA, KAN.

Two weeks ago (Feb. 22, page 722) we referred to the third issue of 5% Farm Loan bonds of the Liberty Joint Stock Land Bank (Salina, Kan.) offered by Bonbright & Co. It was then announced that the offering ($1,000,000) was at 101½ interest to yield 4.65% to the optional period and 5% thereafter. An announcement the present week gives the offering price at 102 and interest, yielding 4.50% to the optional period and 5% thereafter.

OUTSTANDING LOANS OF WAR FINANCE CORPORATION APPROXIMATELY $108,000,000.

According to a statement made by Eugene Meyer Jr., Managing Director of the War Finance Corporation, before the Ways and Means Committee of the House last month, when hearings were being conducted on the Victory Liberty Loan Bill, the total outstanding loans of the Corporation are approximately $108,000,000. In addition to that, said Mr. Meyer, "we hold about $235,000,000 market value of Government securities, making a total of nearly $350,000,000, the capital stock that the Corporation has sold to the Treasury. This figure of the present outstanding loans," he continued, "is the balance unpaid, after having received repayments of substantially $60,000,000 on account of advances previously made." Mr. Meyer added:

If we were to take the total loans actually made or contracted for, it is about $167,000,000. In addition to loans we have made or contracted to make, we procured in many cases advances by bankers, or security holders in the form of extensions on their maturities, of over $100,000,000. In addition thereto we have in certain cases agreed to make loans, if necessary, and then helped the applicants to get the money elsewhere. Only last week we informally authorized a loan to one of the railroads, provided it could not get extensions from note holders or new money from the bankers, of almost $15,000,000, and we were not called upon to lend a cent.

SHORT TERM NOTES FOR FORTHCOMING VICTORY LIBERTY LOAN—CAMPAIGN APRIL 21.

A statement definitely fixing April 21 as the date for the opening of the Fifth, or Victory Liberty Loan campaign, was issued by Secretary of the Treasury Glass on March 12. While pointing out that he has authority to issue bonds similar to those of the Second, Third and Fourth Liberty Loans to the extent of $5,022,518,000, Secretary Glass states that he has determined that the interests of the country will best be served by the issuance of short term notes rather than of longer term bonds, the interest of which would be limited to 4¼%. Mr. Glass further says that he is "led to adopt the plan of issuing short term notes rather than long term bonds largely because of the fact that I believe that a short time issue will maintain a price at about par after the campaign is concluded far more readily than would a longer term issue." No conclusion has yet been reached by Secretary Glass as to the rate of interest and exemption from taxation which these notes will bear. The following is his announcement:

The Victory Loan campaign will open Monday, April 21, and will close on Saturday, May 10. Under the Act of Congress approved Sept. 24 1917, and amendments thereto, the Secretary of the Treasury still has the authority to issue bonds similar to those of the Second, Third and Fourth Liberty Loans to the extent of not over $5,022,518,000, but any issue of bonds under authority of this Act is limited as to rate of interest to a maximum of 4¼% per annum, and would be subject to supertaxes and profits taxes, except for the right to participate in the exemption of $5,000 principal amount with other outstanding issues of Liberty bonds and certificates.

The Congress has now passed the Victory Liberty Loan Act, which was approved Mar. 3 1919, under which the Secretary of the Treasury is authorized to issue notes of the United States to the extent of not over $7,000,000,000 upon such terms and conditions and at such rate or rates of interest as he may prescribe. It is provided in this Act that these notes shall be payable at such time or times, not less than one year or more than five years from the date of issue, as may be prescribed by the Secretary.

After studying financial conditions in all parts of the country, I have determined that the interests of the United States will best be served at this time by the issuance of short-term notes rather than of longer term bonds which would have to bear the limited rate of interest of 4¼%.

The Victory Liberty Loan will therefore take the form of notes of the United States maturing in not over five years from the date of issue. These notes will be, as were the Liberty Loan bonds, the direct promise to pay of the United States, will be issued both in registered and coupon form, and the coupon notes will be in final form and will have attached the interest coupons covering the entire life of the notes. I am hopeful that the notes in final engraved form will be ready for delivery by the opening of the campaign on April 21.

I am led to adopt the plan of issuing short term notes rather than long term bonds, largely because of the fact that I believe that a short term issue will maintain a price at about par after the campaign is concluded far more readily than would a longer term issue.

I have not yet reached a conclusion as to the rate of interest and exemptions from taxation which these notes will bear, because this decision must be based on existing conditions immediately prior to the opening of the campaign.

I take this opportunity to repeat what I have already stated, that it is the intention of the Treasury Department to carry on the same kind of intensive campaign for distribution as heretofore. It would be a most unfortunate occurrence if the people of the United States failed to take these notes, thus placing the burden of subscriptions on the banks. The business of the country looks to the banking system for credit wherewith to carry on its operations, and if this credit is absorbed to a large extent by the purchase of Government securities, there will be many limitations placed upon the supply of credit for business purposes.

Our merchants and manufacturers need ample credit for setting the wheels of industry in motion for peace time production and distribution, and the wage earner is directly interested in seeing that these wheels are kept moving at a normal rate in order that full employment at good wages may continue, and where readjustment conditions have necessitated a slowing down of industry, it is vitally important that activity be resumed and labor re-employed at the earliest possible moment.

I therefore ask the American people once again to give their support to their Government in order that this great loan may be made an overwhelming success by the widest possible distribution.

Secretary Glass will leave Washington Tuesday for a series of talks with Victory Loan workers in the Middle West. He will speak in Minneapolis and St. Paul, March 20, and in Chicago, March 21.

REGISTRATION AND TRANSFER OF FOURTH LIBERTY LOAN BONDS.

The Federal Reserve Bank of New York stated on the 11th inst. that as the transfer books of the Fourth Liberty Loan will close at Washington at the close of business to-day (March 15) for the preparation of interest due April 15 1919, and will remain closed until the opening of business April 16 1919, all applications for registration, transfer and exchange of registered for coupon bonds of the Fourth Liberty Loan, received by the Federal Reserve Bank of New York after *March* 14 1919 *will be withheld until* April 16 1919, and interest checks will be forwarded to holders of record as of March 15 1919. The Reserve Bank also says:

Coupon bonds of the Fourth Liberty Loan surrendered for registration after March 14 1919 should have the April 16 1919 coupon detached.

SUBSCRIPTIONS TO FOURTH LIBERTY LOAN—LIBERTY BOND PURCHASES THROUGH TREASURY REDEMPTION FUND.

According to an announcement made by the Treasury Department on Feb. 22, the subscriptions to the Fourth Liberty Loan amounted to $6,993,073,250. The approximate final figures announced in November (and referred to in our issue of Nov. 23, page 1958) were $6,989,047,000. The following are the totals by Federal Reserve districts reported in the latest announcement:

Boston	$632,124,000	New York	$2,044,931,000
Philadelphia	598,763,000	Cleveland	701,909,000
Richmond	352,685,000	Atlanta	217,885,000
Chicago	969,209,000	St. Louis	295,340,000
Minneapolis	242,046,000	Kansas City	295,951,000
Dallas	146,090,000	San Francisco	462,250,000

In addition $33,885,000 subscriptions were received direct at the Treasury. This includes army subscriptions, which are subject to some change later.

It is also announced that the Treasury has bought from its redemption fund $346,936,500 of Liberty bonds at the current market price several points below par at times when the market appeared to need stabilization. The purchases were divided as follows: Fourth Liberty bonds, $35,000,000; Third Liberty bonds, $15,935,500; Second Liberty converted 4¼s, $132,295,000; Second Liberty 4s, $63,050,000, and First Liberty converted 4s, $656,000. The bonds were bought through the War Finance Corporation as agent for the Treasury.

GOVERNOR WILL ASSIST IN VICTORY LOAN DRIVE.

Governor Smith of New York has accepted the proffer of the Liberty Loan Committee to help the Victory Liberty Loan campaign by serving on the Advisory Committee of the Speakers' Bureau. He will meet his associates for the first conference at the Bankers Club, New York City, next Friday afternoon, March 21. Other members of the Advisory Committee are Charles Evans Hughes, Brigadier-General Cornelius Vanderbilt, Lieutenant-Colonel Charles W. Whittlesley, George W. Carpenter, Moreau Delano and Chalmers Wood Jr.

TIME FOR CONVERSION OF FIRST AND SECOND 4% LIBERTY BONDS EXTENDED.

An order reopening the conversion privileges to holders of the 4% bonds of the First Liberty Loan converted and 4% bonds of the Second Liberty Loan has been issued by Secretary of the Treasury Glass under authority of the Victory Liberty Loan Act. The order extends the privilege, which arose on May 9 1918 and expired on Nov. 9 1918, of converting these bonds into 4¼% bonds. Holders of the bonds may present them for conversion at any bank; at the time of conversion coupon bonds may be exchanged for registered bonds. Secretary Glass's order announcing the extension of the privilege for an indefinite period, is dated March 7 and was made public as follows on March 10:

TREASURY DEPARTMENT.
Office of the Secretary,
Washington, March 7 1919.

1919. Department Circular No. 137. Loans and Currency.

To Holders of 4% Gold Bonds of 1932-47 *of the First Liberty Loan Converted and 4% Gold Bonds of* 1927-42 *of the Second Liberty Loan:*

By virtue of the authority conferred upon the Secretary of the Treasury by Section 5 of the Victory Liberty Loan Act, approved March 3 1919, the privilege of converting 4% bonds of 1932-47 of the First Liberty Loan converted and 4% bonds of 1927-42 of the Second Liberty Loan into 4¼% bonds, which privilege arose on May 9 1918 and expired on Nov. 9 1918, is hereby extended, subject to the provisions of this circular, for the period beginning March 7 1919 and ending at such date as may be fixed by the Secretary of the Treasury on six months' public notice given in such manner as he shall prescribe. Said conversion privilege is described in Department Circular No. 114, dated May 9 1918, and the provisions of Titles I, IX, X and XI of said circular, except as herein otherwise provided, shall apply to and govern said conversion privilege as hereby extended.

This circular does not apply to any conversion privilege which arose in favor of the 3½% bonds of 1932-47 of the First Liberty Loan.

Conversions in the exercise of the conversion privilege as hereby extended may be effected by presentation and surrender of 4% bonds of the First Liberty Loan converted, and 4% of the Second Liberty Loan, to the respective Federal Reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco, or to the Secretary of the Treasury, Division of Loans and Currency, Washington. Such bonds so presented and surrendered for conversion must be accompanied by "Request for Conversion" in the form prescribed by the Secretary of the Treasury (Form L & C 25 A hereto attached, copies of which may be obtained from any Federal Reserve Bank or from the Secretary of the Treasury), signed with the respective autograph signatures of the holders of the bonds presented for conversion.

Registered bonds will be delivered upon conversion of coupon bonds if written request therefor be submitted with request for conversion. Coupon bonds will be delivered upon conversion of registered bonds if the registered bonds presented for conversion are duly assigned to "the Secretary of the Treasury for conversion and exchange for coupon bonds" on the form appearing on the back thereof; such assignments must be duly executed in the presence of an officer authorized to witness assignments of United States registered bonds. Bonds will be delivered so far as practicable in like denominations as the bonds upon the conversion of which they are respectively issued, unless written request for delivery in other denominations be submitted with request for conversion. Changes of ownership will be permitted upon conversions of registered bonds if the registered bonds presented for conversion have been duly assigned for transfer in accordance with the regulations governing assignments of United States registered bonds. Changes of ownership of registered bonds, however, cannot be effected when the transfer books for the loan in question are closed, and requests for conversion involving such changes of ownership received during any such period when the transfer books are closed will be effective during such period only as presentations for conversion, and the changes of ownership will not be effected until the reopening of the transfer books. The transfer books for the First Liberty Loan converted will be closed from May 16 to June 15 and from Nov. 16 to Dec. 15, and for the Second Liberty Loan from Oct. 16 to Nov. 15 and from April 16 to May 15 in each year, in each case both dates inclusive.

For the purpose of computing the amount of interest payable, bonds presented for conversion under this circular shall be deemed to be converted on the dates for the payment of the semi-annual interest on the respective bonds so presented for conversion next succeeding the date of such presentation. Interest will be paid on registered bonds presented for conversion at the rate of 4% per annum to the semi-annual interest payment date next succeeding the date of presentation for conversion, to the registered owner of the bonds presented for conversion, or in case change of ownership has been effected upon the conversion before the closing of the transfer books in anticipation of such semi-annual interest payment, to the registered owner of the bonds issued upon such conversion. Registered bonds issued upon conversion will bear interest at the rate of 4¼% per annum from the semi-annual interest payment date next succeeding the date of presentation for conversion. In the case of coupon bonds presented for conversion, all coupons maturing on or before the semi-annual interest payment date next succeeding the date of presentation for conversion must be detached and collected in ordinary course when due. All subsequent coupons must be attached. Coupon bonds issued upon conversion will bear interest at the rate of 4¼% per annum from the semi-annual interest payment date next succeeding the date of presentation for conversion, and will have interest coupons attached thereto covering semi-annual interest payments up to and including the respective maturities of such bonds: *Provided, however*, That until June 15 1920 in the case of bonds of the First Liberty Loan converted, and until May 15 1920 in the case of bonds of the Second Liberty Loan, coupon bonds issued upon conversion will have coupons attached thereto covering semi-annual interest payments only up to and including June 15 1920 and May 15 1920, respectively, the bonds so delivered being exchangeable on and after said dates, respectively, into a new bond or bonds having coupons attached thereto covering semi-annual interest payments up to and including the respective maturities of such bonds.

No adjustments of interest will be required upon conversions of either registered or coupon bonds under this circular.

Transportation charges upon bonds presented for conversion must be paid by the holders. Coupon bonds to be delivered upon conversions will either be delivered directly to the holders of the bonds surrendered for conversion at the time of such surrender, or in the absence of other written instructions and remittances to cover expenses, will be expressed at the owners' risk and expense. Registered bonds to be delivered upon conversions, unless delivered directly to the registered owner or his duly authorized representative, will be delivered by registered mail without expense to, but at the risk of, the registered owner, unless otherwise directed in writing. As the cost of transportation of coupon bonds by express is greater than by registered mail insured, holders of coupon bonds desiring to present them for conversion are advised to consult with their own banks or trust companies, for arrangements may be made, as between Federal Reserve banks and incorporated banks and trust companies, for transportation, to and from Federal Reserve banks by registered mail insured, of the bonds to be converted and of the bonds to be issued upon conversions, the charges in each case to be paid by the respective holders and to be remitted by the incorporated banks and trust companies to the Federal Reserve banks. Information concerning any such arrangements will be furnished by Federal Reserve banks to incorporated banks and trust companies.

The Secretary of the Treasury reserves the right at any time to suspend or terminate the extension of the conversion privilege made by this circular upon six months' public notice given in such manner as he shall prescribe. The right is also reserved to make from time to time any supplementary or amendatory rules and regulations governing the exercise of the conversion privilege hereby extended, information as to which may be obtained from the Treasury Department or through any Federal Reserve bank.

CARTER GLASS, *Secretary of the Treasury.*

The following is the form of application prepared by the Treasury Department:

TREASURY DEPARTMENT.
Loans and Currency.

Form L. and C. 25 A.

Requests for Conversion.

[Only one series of bonds may be entered on this form, and separate forms must also be used for (1) coupon bonds and (2) registered bonds.]

Date ...., 19—.

To the Secretary of the Treasury:

The undersigned herewith presents and surrenders 4% gold bonds of 1932-1947 of the First Liberty Loan converted $...... 4% gold bonds of 1927-1942 of the Second Liberty Loan $...... in coupon-registered form and requests that the same be converted into an equal face amount of 4¼% gold bonds, according to the terms of Treasury Department Circulars No. 114, dated May 9 1918, and No. 137, dated March 7 1919. Special instructions, if any, are given by the undersigned on the back hereof.

Autograph signature of holder in full.

....
Address, number and street (for delivery of bonds).

....
City or town.

....
County.......... State..........

1. Registered bonds will be issued upon conversion of coupon bonds, and bonds will be delivered in a different denomination or denominations from the bond or bonds surrendered, if the appropriate form of request appearing on the back hereof is duly executed.

2. Coupon bonds will be issued upon conversion of registered bonds if the registered bonds presented for conversion are duly assigned to "The Secretary of the Treasury for conversion and exchange into coupon bonds" in the presence of an officer duly authorized to witness assignments of United States registered bonds.

3. Changes of ownership will be permitted, subject to the provisions of said Circular No. 137, upon conversions of registered bonds if the registered bonds presented for conversion have been duly assigned for transfer in the presence of an officer duly authorized to witness assignments of United States registered bonds.

Following forms to be used only for giving special instructions:

1. If registered bonds are desired upon conversion of coupon bonds use this form:

Referring to $......., face amount, of coupon bonds surrendered herewith for conversion, the undersigned hereby requests the issue of registered bonds inscribed in the name of

....
(Mr., Mrs., or Miss.) (First name in full.) (Middle name or initial.) (Last name.) (Or complete legal name or corporation, partnership, or other person.)

Address for interest checks..................................
(Give full address.) (Number.) (Street.)

....
(City.) (State.)

Signature of person signing request for conversion....................

2. If delivery is desired of bonds in a different denomination or denominations from the bond or bonds surrendered use this form:

Referring to $......*, face amount, of bonds surrendered for conversion herewith, the undersigned hereby requests delivery of bonds upon conversion as follows:

No. of Bonds.	*Denominations.*	*Total.*
....	$50	$................
....	100	....
....	500	....
....	1,000	....
....	5,000	....
....	10,000	....
....	x50,000	....
....	x100,000	....
....	*Total.	....

* These amounts must be the same; otherwise request may be disregarded.
x Coupon bonds are not issued in these denominations.
Signature of person signing request for conversion..............................

H. C. HOOVER ON GOVERNMENT WHEAT GUARANTY —MR. HOOVER TO DISCONTINUE RELIEF WORK.

In a statement regarding the wheat situation made by Herbert Hoover, U. S. Food Administrator, at Paris on March 9, he indicated his intention to discontinue his relief work after July. Mr. Hoover's appointment by President Wilson as Director-General of the American Relief Administration created under the Act appropriating $100,000,000 for food relief in Europe was announced in these columns March 8, page 933. Mr. Hoover had previously been named as Director-General of an Independent Relief Organization to feed Allied, neutral and enemy people. Through Associated Press dispatches from Paris on the 9th it is learned that Mr. Hoover, when asked on that day as to whether the United States Government would lose the $1,000,000,000 appropriated under the bill signed on Mar. 4 to support the guarantee for next year's wheat crop, said:

The question of Government loss, if any, will revolve around several different factors: First, whether we or the world will have any surplus from the 1918 crop to carry over into next year; second, what the supply and demand will be for the 1919 crop, and, third, whether the Government should deliberately decide to take a loss in order to lower the price of bread.

As to the supply and demand for the 1918 crop, changes in the world demand during the last month, shown by widespread investigation of the food needs of Europe, indicate that there will be no surplus to carry over into the 1919 crop. The Indian famine has proved so serious that a large part of the Australian wheat must go there at once. In addition, a considerable portion of the Australian supply, which has been piling up for years, has spoiled.

The needs of Europe are larger than our previous estimates. Altogether, the balance of the supply and demand for our present wheat now looks as though we might see wheat at $3 50 a bushel, as it was in the spring of 1917, if there is a free market in wheat and uncontrolled prices. So much for the 1918 crop. There can be no free market of 90% of the world's exports. Wheat is controlled by the Wheat Executive in London.

As to the 1919 crop, it is, of course, too early to come to any precise conclusion. Our crop looks anything from 10 to 20% greater next near than last year. Before the war Russia, India, Bulgaria, Serbia and Rumania all exported large amounts of wheat. The war famine, loss of seed, lack of fertilizers, and anarchy have cumulated to turn these countries into importers of wheat for the whole of next year. Central Europe seeding will be below normal. The Australian crop 1919 is small. The Argentine crop is no larger than that of Europe.

Altogether, it would appear now that there would be no bread to waste in any quarter of the world for the next year, even if the world had the money to pay for it and if the Bolsheviki did not get more territory.

Therefore, to all present appearances it should be possible to market the whole of next year's wheat crop without loss to the Government.

As to whether the Government will deliberately take a loss below the price of $2 26 a bushel in order to lower the price of bread is a matter that will have to be determined by the officials of the day. It appears to me that the world price of wheat, if there is a free market, may be above $2 26, and in any event such a loss would be a direct subtraction from bread prices, just as it is now paid in most of the European countries. There are very great technical difficulties in the way of such a procedure in the United States. Furthermore, it would, I believe, be proved upon investigation that to lower the price of flour by 50% would only reduce the price of a one-pound loaf from nine or ten cents, as at present, to seven or eight cents, because too large a proportion of the increased cost of a loaf since the war is due to higher wages, manufacturing costs and the cost of other supplies.

These problems will, moreover, need to be solved by someone else, because neither myself nor most of the men in the Food Administration will be able to continue in the service of the Government after next July. We also must earn a living.

Asked concerning certain criticisms arising from the Government having fixed the price of wheat, Mr. Hoover said he originally opposed the fixing of the price, and afterward on every occasion when Congress endeavored to raise the price. He added that he considered then, as he did now, that the world situation required a stimulation to production by guarantees to farmers, but that he was anxious to have the matter left to the Administration. He recommended that the guarantee should be placed on the basis of so much per acre of wheat planted, he said.

"Had this course been followed," Mr. Hoover continued, "the Government would have known precisely its liability at all times, and could have released wheat at prices to be determined by the law of supply and demand, if it were at any time considered advisable.

"I have always believed that a stimulation could be secured with a subsidy of from $2 to $5 per acre, and that such a subsidy on 60,000,000 acres of wheat planted in the United States would have at the outside cost $300,000,000, and I believe this would have been equally just and satisfactory to the farmer.

"I do not dispute the greater wisdom of Congress, and it is quite possible that the Government may escape without any loss. Even if it does not, I would be prepared to defend the necessity of a guaranty as having been the means by which the bread of the world has been saved. The courage which the large American production gave to Europe was one of the contributing factors which won the war. If the present outlook continues the world may be as grateful for the 1,000,000,000-bushel wheat crop of next year as it has been for our 900,000,000 crop this last year."

HERBERT HOOVER DIRECTOR OF RAILWAYS IN AUSTRIAN EMPIRE.

According to the daily press dispatches from Paris Mar. 8, the Supreme War Council has decided to give Herbert Hoover, Director-General of Allied Relief, practical control of the railways in the old Austrian Empire and make him the mandatary of the Council in demanding locomotives and freight cars from each of the new States of old Austria with which to create a food and relief service. We quote as follows from the dispatches:

The relief trains will run over all lines without political or military interference. The service will be under the Relief Administration, headed by Mr. Hoover.

Mr. Hoover has placed the matter in the hands of American army engineers for execution. The engineers have been detailed by General Pershing.

The decision of the Council amounts in effect to making Mr. Hoover Director-General of the Austrian railway system in carrying out relief work.

Five new States have arisen within the area of old Austria, and all have agreed to place the question of the distribution and management of the railway rolling stock in Mr. Hoover's hands. The Italians, who had been maintaining a food blockade against Jugoslavia, finally allowed their differences with the Jugoslavs to be settled by a commission, and the Supreme War Council has directed that the blockade be raised at once.

The action now taken is the result of reports on the serious situation throughout Austria-Hungary. Owing to restrictions placed on American appropriations for relief, Mr. Hoover has arranged for the British Government to buy $10,000,000 worth of foodstuffs from the United States Grain Corporation. This will be turned over for distribution in Vienna. Similar relief measures will be taken in other parts of the old Empire.

The Supreme Council, it is understood, will appoint an inter-Allied committee of four members to investigate methods by which the States of former Austro-Hungarian Empire can pay for the food sent them by the Allied Powers.

U. S. FOOD ADMINISTRATION'S ANNOUNCEMENT AS TO ADMINISTRATION OF $100,000,000 *RELIEF FUND.*

The following statement of the U. S. Food Administration concerning the relief work made possible through the $100,000,000 appropriation recently provided by Act of Congress, appeared in the "Official Bulletin" of March 10:

Although the $100,000,000 relief measure for the participation of the United States in furnishing food and other urgent supplies to the distressed peoples of Europe and the Near East, excepting Germany and her allies, has been in effect only since Feb. 24, the work is going ahead as smoothly and effectively as if it had been in operation for months.

As a matter of fact the work has been in operation for months. It was begun by definite act of the President only three days after the armistice was signed. Just as in the first days of the Commission for Relief in Belgium and in the first days of the Food Administration, it was seen that immediate action was imperative and that there could be no delay waiting for the response from charitable institutions nor for official action by any government.

Three days after the signing of the armistice, therefore, the President directed Mr. Hoover to go to Europe and arrangements were made for the immediate purchase and shipment of about 250,000 tons of foodstuffs, consisting of flour and fats, chiefly pork products. The President placed $5,000,000 of his national defense fund to be used for emergency purposes to start the work.

Mr. Hoover called to his assistance as volunteers a number of men who had aided him in the Food Administration and placed them in charge of the work at strategical points. Howard Heinz, Federal Food Administrator for Pennsylvania, was stationed at Constantinople; Mangus Swenson, Federal Food Administrator for Wisconsin, went to Copenhagen; Vernon Kellogg of the Washington headquarters of the Food Administration, was placed in charge at Warsaw, and others like E. A. Peden, the Texas Food Administrator, went over to render aid as general assistants to Mr. Hoover. Dr. Alonzo Taylor, who served as a member of the Food Administration in Washington, headed a commission that investigated food conditions in Germany and Austria.

Thus, with the staff of the Food Administration, the Commission for Relief in Belgium and the Army and Navy to call on, Mr. Hoover was able not only to set up experienced and trained organizations where he needed them, but also to start investigations of the actual needs of the countries which were calling for relief.

On each of these commissions the Army representative served to give an official character, the representative of the C. R. B., through the four years' experience in Belgium and northern France, was able to ascertain and formulate the acutal needs of the people, and the Food Administration representative was in a position to determine what supplies would be available from the United States.

The headquarters at Paris were manned by a group of men, each with personal knowledge based on actual investigation of the regions it was proposed to cover—that is, Poland, Jugo-Slavia, including Serbia, Rumania, Czecho-Slovakia and the Near East, with headquarters, respectively, at Warsaw, Trieste, Prague, Bucharest and Constantinople.

In consequence, as soon as the $100,000,000 bill was signed by the President, he named Mr. Hoover the Director-General for the American Relief Administration, continued the Grain Corporation as the purchasing and distributing agency for this American Relief Administration, authorized Mr. Hoover to name sub-administrators for the United States and at important points abroad, and the work went ahead with no perceptible break.

As soon as the arrangements for the first 250,000 tons of food were completed, immediately after the armistice, these supplies were divided into two streams, one passing through the Straits of Gibraltar to the Mediterranean, the other through the English Channel, with Rotterdam as the ultimate distributing point.

Arrangements have already been made whereby the United States Treasury, under the powers of the Liberty Loan Act, has established credits for Serbia, Rumania and Czecho-Slovakia. The requirements of these regions are carefully surveyed and the facilities for distribution thoroughly canvassed before the final requisition is passed on to the New York office of the A. R. A. The Grain Corporation, which from its work as part of the Food Administration has built up machinery for the work, will by the President's Executive order continue to serve as the purchasing and forwarding agency for the A. R. A., all of whose funds must pass through the hands of its disbursing officer.

REMOVAL OF ALL RESTRICTIONS ON HOG SHIPMENTS.

According to the Chicago "Tribune" of March 12, all restrictions on hog shipments have been removed, adding:

Following the recommendation of E. C. Brown, Chairman of the Price Control and Stabilization Committee, the Food Administration sanctioned the move and railroad agents have been notified to that effect. While there are strings to the order, the trade does not see where there will be any need of renewing the restrictions. Receipts last week were only about 50% of the allotment, but so far this week arrivals have been considerably increased.

J. H. BARNES SAYS WHEAT CROP OF 1918 SUFFICIENT ONLY FOR HOME NEEDS.

The intention of the United States Grain Corporation to receive tenders for accumulated wheat stocks, with a view to preventing any material advance in the price of flour, was made known on March 7 by Julius H. Barnes, President of the Corporation. At the same time Mr. Barnes stated that: "Contrary to the general public impression, it has become apparent that the crop of 1918, large as it seemed to be at harvest time, will prove no more than sufficient to supply our home needs and the foreign requirements falling on us." He further said:

The estimate of farm reserves issued to-day indicates that possibly the earlier estimates of the total crop were too large. This seems to be confirmed also by the fact that current farmers' marketings throughout the United States are insufficient for milling requirements, and in almost every section of the country, urgency of demand for milling wheat has resulted in prices above the Government buying basis. In some varieties, and in some sections, premiums as high as ten to fifteen cents above the Government basis have resulted, and in order to avoid resultant advance in flour price levels, the Grain Corporation will, in the near future, resell wheat from its accumulated stocks in the United States, although it had been expected that these wheat stocks should be retained for shipment to the Allies and to other European buyers.

During the month of February the total purchases of the Grain Corporation in all of its offices were less than five million bushels, while the milling consumption of the country was lover forty millions.

All foreign sales made by the Grain Corporation have been at prices which returned cost and expense of carrying the wheat, and prices made on wheat offered for resale in this manner will also include cost and accumulated charges which have followed this wheat since its purchase by the Grain Corporation.

The Grain Corporation hopes, by using part of its accumulated stocks for resale in the United States in this manner, to relieve the public from any material advance in the price of flour. It should be remembered that the flour price of 1917-18 was stabilized, by vloluntary agreement of five thousand mills of the United States with the Grain Corporation, to maintain their buying basis for wheat at the fair price level recommended by the President's Independent Price Commission; that these agreements expired with the crop almost a year ago, and during the crop year now passing the price of wheat and flour has been stabilized by the natural pressure of a generous yield to a price level guaranteed to the producer.

It should be remembered that the Food Administration and the Grain Corporation have no control now over maximum price for wheat and flour. The Food Administration has tried to make plain to all the people that its stabilization work in various primary foods was quite as much in the protection of the consumer as of the producer, and that the enlargement of production was stimulated by the promise to the producer of a stable market, rather than of an ultra-attractive price level.

It should again be emphasized that the main purpose of stabilization during the war period was to eliminate speculation and profiteering in food necessities, and thereby reflect directly to both producer and consumer the trade burden thus eliminated.

It is undoubtedly quite proper now that the war necessities are less vital that these stabilization agreements should be superseded by private trade initiative as rapidly as obligations already incurred can be liquidated; but as in pork, and as now demonstrated in wheat, the result is not always going to be net gain to the consumer, in the immediate price results, at least.

We must not lose sight of the fact the world has been stripped of food supplies, and its food production impaired beyond immediate recovery. Mr. Hoover has been far-sighted enough to comprehend that far in advance.

I quite realize that this development will be a distinct surprise to that large section of the public that has had the impression that wheat stocks were so large in this country, and so difficult of sale in competition with Argentine and Australian wheat, that only the Grain Corporation buying maintained the price level of wheat in this country; but it is well that this impression be corrected as soon as possible.

The different agencies of the Grain Corporation will, on March 15, call for tenders from mills in all sections of the United States for such supplies as they wish to draw from accumulated wheat stocks, and thereafter will sell, day by day, to the extent of its unsold and surplus holdings to bona fide millers at such milling centres as Minneapolis, Duluth, Kansas City, St. Louis, Chicago. Fortunately, we have fairly generous stocks of wheat suitable for milling, and considerable relief will be given by these resales.

REPORTED WITHDRAWAL OF J. H. BARNES FROM U. S. GRAIN CORPORATION JUNE 1.

Julius H. Barnes, President of the United States Grain Corporation, is said to have informed his business associates of his intention to resign about June 1 and again take up his private business affairs. Edward Flash, Jr., President of the New York Produce Exchange, in stating that the continuance of Mr. Barnes in the Government service was imperative, is quoted in the New York "Tribune" of the 11th int. as saying:

We grain men have been opposed to the continuance of the restrictions upon the price of wheat and other grains and commodities, but, since it is the policy of the Government, we believe that Mr. Barnes should be in charge of the agency that is to handle the new crop. He is an able administrator, with a thorough knowledge of the grain market, and grain crop conditions generally. Moreoever, his experience in handling the grain market during the emergency arising out of the war, makes his retention in office for handling the new crop most imperative.

AUSTRALIAN REGULATIONS AFFECTING DYE IMPORTS.

The War Trade Board on March 10 announced that it had been informed that, by Government proclamation of Feb. 27 1919, the importation into Australia of all dyes is prohibited unless upon written consent of the Minister of Commerce and Trade. This ruling does not apply to dyes of British origin.

POSTMASTER-GENERAL BURLESON FORECASTS BUSINESS PROSPERITY, BASED ON POSTAL RECEIPTS.

Postmaster-General Burleson, in accepting postal receipts as a business barometer, makes the following comments in a statement issued on March 7:

I concur in the opinion of the executive head of one of the greatest corporations of the world, who prophesies "large business prosperity ahead." Admittedly the revenue of the postal service is one of the most accurate barometers of present business conditions, and enables one to forecast business conditions. This is necessarily true because the postal revenue comes from every community in the United States. When business is prosperous, that fact is reflected in increased postal receipts; on the other hand, declining postal receipts are a certain indication of depressed business.

To illustrate: During the month of November there was a pronounced decline in postal revenues, due to the nation-wide prevalence of influenza and the signing of the armistice, which intimidated and halted business throughout the United States. With the gradual passing of the scourge of influenza and the steady readjustment of industries, postal revenues in December showed a returning movement toward normal conditions, while during the months of January and February the postal revenues greatly exceeded for these months the average annual increase in postal revenues during the last thirty years.

Judged, therefore, by the reliable business barometer of the postal service, it is obvious that, notwithstanding the fear of business depression expressed in some quarters, this country is on the threshold of a period of pronounced industrial prosperity.

CARPENTERS' WAGE UP TO $6.50 PER DAY.

According to the New York "Times" of March 9, the Emergency Construction Wage Commission of the War Department announced on the 8th inst. that the prevailing union rate for outside carpenters in New York City on Feb. 24 was $6 50 per day of eight hours, and that it had voted that this changed rate—an increase of $1 a day— shall be made effective for outside carpenters employed on the Brooklyn Army Supply Base as from Feb. 25. The "Times" added;

William L. Hutcheson, President of the United Brotherhood of Carpenters and Joiners, who recently directed a strike of carpenters against the Building Trades Employers' Association, which is now under arbitration, said yesterday that the commission's ruling would probably have a decided effect at the third arbitration conference with the association to-morrow.

"The employers have been paying their carpenters $5 50 a day," he said, "although the union presented evidence to show that while the cost of living in New York City had risen 73% in four years, the wage increase during this time amounted to only 10% in other cities of the country, with a cost of living increase of 65 and 70% among carpenters, the average increase in wages was 35%.

"The question of wages has not been reached in our conferences, which have been occupied chiefly with settling minor matters, but now this ruling of the Emergency Wage Commission should have some weight toward getting $6 50 a day either from the association or from the umpire, Supreme Court Justice Dugro, in the event of a disagreement."

COMMITTEE OF HARDWOOD MEN TO ASSIST GOVERNMENT IN DISPOSING OF SURPLUS STOCKS OF LUMBER.

Announcement of the appointment of a committee of hardwood men to help the Government dispose of surplus stocks of lumber was made as follows this week in the following statement from the office of Director of Sales, authorized by the War Department:

As a result of the recent conference between representative members of the hardwood industry and representatives of the office of the Director of Sales in regard to the disposition of the surplus stocks of hardwood lumber in possession of the War Department, the hardwood industry has chosen a committee to act with the Government in this matter. The members of the committee are: C. A. Goodman, President of the National Hardwood Association; Horace F. Taylor and R. M. Carrier, and their function will be to act in an official capacity in disposing of surplus hardwood lumber owned by the War Department.

It is the intention of the War Department to work in conjunction with this committee in offering its hardwood in such a way that the market for hardwood lumber will not be unduly disturbed.

HARNESS AND SADDLERY ASSOCIATIONS ORDERED TO END ALLEGED CONSPIRACIES.

A decision affecting the entire saddlery and harness industry of the United States is contained in an order of the Federal Trade Commission, naming 159 officers and members of the Wholesale Saddlery Association and 20 associated retail harness associations of the National Harness Manufacturers' Association of the United States, directing the parties "forever to cease and desist" from combination or conspiracy in restraint of open and free competition in the inter-State sale of saddlery and accessories. The Commission found that monopolistic practices and policies had worked to the exclusion of competitor jobbers, dealers and mail-order houses not recognized by the two organizations as "legitimate" dealers, and had operated to restrict the free and unhampered sale and distribution of harness, saddlery, and accessories throughout the United States. The Commission's order follows:

Paragraph 1: *Now, therefore*, it is ordered that the Wholesale Saddlery Association of the United States, its officers, committees and members, forever cease and desist from directly or indirectly—

1. Conspiring and combining among themselves to induce, coerce and compel manufacturers of saddlery accessories to refuse to recognize certain non-member competitors of the members of said association as being so-called legitimate jobbers or wholesalers, and to refuse to sell them as such in inter-State commerce.

2. Continuing or establishing any and all tests or standards of what constitutes a so-called legitimate jobbing or wholesale business, whether based upon eligibility to membership or actual membership in said association, the amount of business done, the stock carried, or the proportion of business which is wholesale.

3. Compiling, censoring and distributing lists containing or purporting to contain all the so-called legitimate jobbers based upon any of the aforesaid tests or standards of what constitutes a legitimate jobbing business.

4. Giving verbal and written notices to manufacturers of saddlery accessories that certain individuals and concerns not conforming to any of the aforesaid tests or standards are thereby not entitled to recognition as so-called legitimate jobbers.

5. Reporting to or circulating among the members of said association the names of accessory manufacturers who are not in harmony with the policy of said association, or who do not accept the Wholesale Saddlery Association's tests or standards of what constitues a so-called legitimate jobbing business.

6. Withdrawing, withholding, threatening to withdraw or withhold, or urging the withdrawal and withholding of patronage for accessory manufacturers who are not in harmony with the policy of said association or who do not accept the Wholesale Saddlery Association's tests or standards of what constitutes a so-called legitimate jobbing business.

7. Inducing and compelling accessory manufacturers to refuse to make shipments direct to the retailer on the jobber's order or to refuse freight allowance on such shipments if made, and from favoring with their patronage accessory manufacturers who do not make such direct shipments or who do not make freight allowance therefor.

Paragraph 2.: It is further ordered that the Wholesale Saddlery Association of the United States and National Harness Manufacturers' Association of the United States, their officers, committees, and the members of their subsidiary or affiliated associations, forever cease and desist from directly or indirectly:

1. Conspiring or combining between or among themselves to induce, coerce and compel accessory manufacturers to refuse to recognize as legitimate jobbers entitled to buy from manufacturers at jobbers' prices and terms individuals and concerns doing or endeavoring to do a combined or closely affiliated wholesale and retail business.

2. Carrying on between and among themselves communications having the purpose, tendency, and effect of inducing, coercing, and compelling accessory manufacturers to refuse to recognize as legitimate jobbers entitled to buy from manufacturers at jobbers' prices and terms individuals and concerns doing or endeavoring to do a combined or closely affiliated wholesale and retail business.

Paragraph 3: It is further ordered that the National Harness Manufacturers' Association of the United States, its officers, committees, and the members of its subsidiary or affiliated associations forever cease and desist from directly or indirectly:

1. Conspiring or combining among themselves to induce, coerce, and compel manufacturers and jobbers to refuse to sell any of the competitors of retail harness manufacturers.

2. Using any scheme or device whatsoever, whereby the active membership of said respondent association, consisting of retailers, concertedly favor with or confine their patronage to manufacturers and jobbers who comprise the associate membership of said respondent, or who do not compete with said active membership or sell to certain competitors thereof.

3. Using or continuing any system of credentials or other indications of manufacturers' and jobbers' sales policy with regard to certain competitors and consumers, and from encourgaing and urging retailers to confine their patronage to or favor with their patronage, manufacturers and jobbers whose sale policy is in harmony with the said respondent association's requirements as set out in the commission's findings of fact.

4. Inducing members of the Wholesale Saddlery Association of the United States to use their influence with accessory manufacturers not to sell to mail order houses or other competitors of retail harness manufacturers.

TERMINATION OF "LOAN BAG" ARRANGEMENT.

The War Trade Board has terminated the requirement that exporters comply with the terms of the so-called "loan bag" arrangement, which provided for the exportation of bags and bagging from the United States to approved recipients in Central America under the prescribed conditions that such bags or bagging would be returned to the United States filled with produce. The Textile Alliance, Inc., was authorized by the Board to make an announcement to this effect on Feb. 24. The Alliance says:

Exporters, therefore, will not be required to give the Textile Alliance, Inc., a guaranty and bond as has formerly been required under the terms of that agreement. In cases where such guaranty and bond have already been given and the conditions of the arrangement otherwise complied with, the exporter will be relieved of his obligation to return the bags or bagging to the United States.

FEDERAL EMPLOYMENT SERVICE TO CONTINUE.

The United States Employment Service will continue to operate for an indefinite period, despite the failure of Congress to pass the Urgent Deficiency bill or to appropriate funds for its maintenance during the next fiscal year, according to an announcement made on March 5 by Dr. George W. Kirchwey, Federal director for New York State. Dr. Kirchwey issued the following order on that date to all employees of the service in this State for the purpose of restoring their confidence and that of the public in the future of the service:

The failure of the Sixty-Fifth Congress, which expired at noon yesterday, to appropriate funds to carry the United States Employment Service until July 1, or to make any provision for its continuance during the next fiscal year, cannot fail to arouse a feeling of uncertainty which will be detrimental to the work of the Service unless determined efforts are made to maintain the morale of the organization. There is small comfort for men and women who have served the Government loyally during the past year in the realization that all other administrative departments are facing the same uncertainty, owing to the failure of their representatives in Congress to perform their constitutional duties

I have been advised by the Director-General that the service will be continued in its present status for the time being and that efforts are being made to provide funds which will assure its maintenance until the next Congress has had time to act at the call of the President. The Employment Service was organized a little over a year ago as a war emergency measure, to provide our farms, mines and munitions factories with workers. The task which now confronts it is fully as vital to the welfare of the nation as was its previous task and will not be completed until the last soldier and war worker is given an opportunity to obtain permanent employment. Whatever the dereliction of the Congress recently deceased may have been, the fact remains that the nation is in duty bound to aid such of these workers and returning soldiers as need assistance in resuming their places in the economic structure which they cheerfully abandoned to enter the national service. On us, who are charged with seeing that this aid is properly given, rests the obligation to keep the faith which the nation pledged to those who served it in the war.

Our reports show that 30% of the men who are coming back from overseas apply to the Employment Service for assistance in finding jobs. In the last two months the service has placed 10,000 soldiers in jobs in New York State, in addition to some 70,000 civilians. In order that there may be no slackening of the important work to which we have set our hands, I urgently appeal to all employees of the service to continue in the performance of their assigned duties with the same faithfulness and efficiency which has characterized their efforts in the past until definite assurance is given that the service will be supplied with funds or will be discontinued if such action becomes necessary.

Ample notice will be given to enable employees to provide for their own futures, in case the latter step becomes necessary. In the meantime I request all administrative officers to impress upon their staffs, the organizations co-operating with them and the commercial concerns with which they do business, the knowledge that the Service is continuing as heretofore, in order that the confidence of all may be restored, and to exert if possible even greater energy in order that the Service may be justified as an indispensable branch of the Government.

CUT IN WAGES OF COPPER MINERS—WORKERS ASK FOR LONG TERM CREDITS TO STIMULATE COPPER MARKET.

According to press advices from Butte, Mont., under date of Feb. 17 a strike of copper miners in the Butte field ended on that day with the decision of the I. W. W. miners and Metal Miners' Union, independent, to call off the contest after a nine days' struggle in which the miners outside these organizations refused to join. The strike was called to contest a reduction of $1 a day in wages, based on the lower price of copper. The reduction was accepted by members of the Miners' Federation, as agreeable to their contract, but the independent men walked out. It is stated that little disorder attended the strike, which brought about almost complete cessation of business in the copper business for a time, owing to threats of violence, despite the presence of Federal troops. The I. W. W. men, it was said, were demanding a six-hour day and $6 a day wage scale. The wage scale put into effect on Feb. 7 was fixed at $6 75—a reduction of $1 a day from the previous scale, and is based on the contract entered into several years ago with the Western Federation of Miners. With regard to the reduction in wages Charles B. Moyer, President of the International Union of Mine, Mill & Smelter Workers, was quoted as saying at Denver on Feb. 7:

The announced reduction in wages paid mineral miners in the copper districts of the country shows the fairness of the copper producers toward the miners, in that they will continue production rather than throw thousands of miners out of employment at this time. As a result of the maximum production of the copper mines of the country during the war period the sudden termination of the war found the producers with approximately a billion pounds of copper on hand for which there was no market. The copper and mineral mine workers are employed under a sliding wage scale, and the reduction announced yesterday is merely the natural result of this overstock of copper.

According to Butte dispatches yesterday (March 14), a wage reduction of $1 a day, making miners' pay $4 25 daily, goes into effect to-morrow (March 16) in the Coeur d'Alene district.

A cut in the wages of copper miners at Salt Lake was also noted in the "Wall Street Journal" of March 4 which said:

Utah Copper Company has posted notices to all employees of a general reduction of wages. This is the second reduction since copper was cut from 26 cents and will amount to 25 cents a day. The maximum of the previous cut was 75 cents, making $1 a day cut inclusive of the new reduction.

The reasons given by General Manager R. C. Gemmell for the action are "the critical condition of the copper market and the inability of producers to dispose of the metal."

Simultaneously notice was given that Magna plant would suspend operations until further notice. However, construction work will be continued, and every effort will be mde to give work to the old employees.

Utah Copper mine and mills had made general wage reduction effective Feb. 7, the posted notices giving as the reason therefor the low price and unsettled condition of the copper industry. The sliding scale with price of copper, was said to be the basis of the reduction. The old war wage was based on 26-cent copper and the reduction was based on 20-cent copper. It was also stated in the "Wall Street Journal" of Feb. 8:

The wage cut amounts to 12½ cents for each cent reduction in the price of copper on wages exceeding $4 15 a day.

Legislation for the extension of long-term credits to foreign markets to stimulate the copper market and relieve conditions in the industry characterized as critical, was asked for in resolutions adopted in Washington on Feb. 4 by representatives of the copper mine workers of Utah, Arizona, and Montana. The resolutions called upon the War and Navy Departments to withhold from the market stocks of copper now on hand. Conferences between Secretary of Labor Wilson and delegates representing the workers in the copper mines, mills and smelters in the three States were begun in Washington on Jan. 31 at the instance of Secretary Wilson to consider methods of securing the best possible working conditions during the readjustment period. This action was taken by the Secretary as a result of the grave conditions confronting the copper industry following the signing of the armistice, which greatly reduced the demand for copper. The representatives of the workers, before concluding their conferences with Department of Labor officials on Feb. 4, appointed a permanent committee to cooperate with managers of the industry in restoring normal conditions. The following statement, proposed to be submitted to the workers, was made public by the representatives at the conclusion of the conference:

No market since armistice was signed. Sales for last seventy-five days don't amount to 5% of output.

Copper stocks on hand at mill, smelter, in transit and at refineries about one billion pounds representing over $175,000,000 tied up in stock.

The seriousness of this surplus stock of 1,000,000,000 pounds of copper is the fact that it was all produced on the maximum basis of cost, with the expectation of realizing 26 cents per pound.

For every cent less than 26 cents the producers will lose $10,000,000, so that 18 cents copper means a loss of $80,000,000, which is a very serious factor of demoralization apart from practically no sales for the last ninety days and little in sight.

Starvation expresses the market condition to-day.

Copper production in 1918 averaged 200,000,000 pounds per month, or about 2,500,000,000 pounds for the year—against a pre-war production of 1,500,000,000 pounds.

Normal consumption before the war, about 125,000,000 pounds per month, divided nearly equal between home and export trade—the larger being the export trade.

When peace is proclaimed and the necessary foreign credits are established in this country to finance foreign sales, the normal sales may be recovered and even exceeded to, say, 150,000,000 pounds per month, but we can hardly expect the sales to warrant production of 200,000,000 pounds per month as during the destructive consumption of the war.

The advantages in operations in the near future will be confined to the more favored operations of low-cost producers with modern equipments.

The problem now before us is how best to safeguard the industry, to insure continued operations and a living wage.

The terms of the various sliding scales automatically regulate wages, according to the market price.

Current prices for Jan. 1919 on the terms of the sliding scale are paid on basis of 30 to 32 cents copper, although the December market price for copper was 26 cents as fixed by the War Industries Board—but no sales.

Wages are, therefore, 50 to 75 cents higher on the war basis than they would have been on a peace basis, according to the sliding scale.

Thus at Clifton the miners' rate of 32 cents copper was $5 01, which is the rate paid for 26 cents copper instead of $4 26 as per sliding scale.

Globe and Miami and Jerome rate for 32 cents copper is $5 90, which is paid for 26 cents instead of $5 15 as per sliding scale.

Bisbee district rate of 32-cent copper is $6 05, which is paid for 26-cent copper instead of $5 25 as per sliding scale.

Butte rate for 32-cent copper is $5 75, which is paid for 26-cent copper instead of $5 as per sliding scale

A reduction in the selling price of copper to 20 cents calls for a reduction in wages of 75 cents per day, or 25 cents for each 2-cent drop in the market; or, if copper drops to 18 cents, the reduction in wages will be $1 per day on the sliding scale basis.

Comparison—	*War Basis.*	*Sliding Scale.*
26-cent copper in Butte	$5 75	$5 00
20-cent copper in Butte	5 00	4 50
18-cent copper in Butte	4 75	4 25
26-cent copper in Clifton	5 00	4 00
20-cent copper in Clifton	4 25	3 25
18-cent copper in Clifton	4 00	3 00
26-cent copper in Globe, Miami and Jerome	5 90	5 15
20-cent copper in Globe, Miami and Jerome	5 15	4 40
18-cent copper in Globe, Miami and Jerome	4 90	4 15
26-cent copper in Bisbee	6 05	5 30
20-cent copper in Bisbee	5 25	4 50
18-cent copper in Bisbee	5 00	4 25

Changing the sliding scale to the war basis wages paid for 26-cent copper advanced wages 50 cents to $1 per day from the pre-war sliding scale rates.

The absence of any market necessitates reduced production.

Only the most favored operations could continue operations on the 18-cent copper at present cost—and then only if a market can be found for production, as all have reached the limit of their ability in carrying surplus stocks.

Both producing and consuming representatives of the industry are strenuously endeavoring to improve the immediate market for their product. They are receiving the heartiest co-operation of Secretary Wilson of the Department of Labor, Secretary Redfield of the Department of Commerce, Secretary Lane of the Department of the Interior, Secretary Glass of the Treasury Department and Eugene Meyer, Jr., Managing Director of the War Finance Corporation.

Secretary Baker and Secretary Daniels are being asked to co-operate with the industry in the handling of the Government supplies of copper and scrap copper and brass.

It must be realized that the end of the war destroyed the principal consuming market. The building up of the peace market is being pushed as rapidly as possible, but necessarily requires a little time.

A clear understanding of the existing conditions, which is difficult on all sides, will, it is hoped, furnish a basis for mutual undestanding.

On the signing of the armistice, the following conditions existed:

1. The copper producers had very little copper sold ahead, as the needs of our Government and of the Allies, which were taking close to 90% of the entire production, were being supplied monthly as required.

2. At the request of the War Industries Board the mines continued to run from the middle of November until the end of the year at a fairly high production in order to keep the labor employed awaiting developments.

3. There now exists an unsold stock of copper, in process from the mine to the refinery or in finished form at the refinery, of approximately 1,000,000,000 pounds. This copper, it must be borne in mind, has been produced on a scale for wages of a 26-cent price and none of it has been marketed or can be marketed at that price or anywhere near it.

4. A stock of copper is found to be on hand in France, England and Italy, which, while small for war consumption, is a considerable amount in peace times. Large amounts of scrap metals are for sale in connection with the cancelation of munitions manufacturing programs.

5. Foreign Governments, having purchased their copper at 23 to 26 cents, are remarketing under Government control the stocks bought at those prices, and meanwhile are discouraging, and in some cases prohibiting, imports of new stocks.

6. In the domestic market manufacturing industry finds itself suddenly cut off from its business on account of the cancelation of the munitions programs. The renewal of peace industry takes time to bring about, and a gap in the business is the result.

7. The combination of the cessation of export trade and the interval required to turn war industries into peace industries has brought about declining prices in copper as well as other commodities, and while prices are falling, buyers lack courage to purchase.

This is a summing up of the conditions which have brought about the existing situation, but the present and future interests us even more than the past. It appears that:

1. The using up of accumulated stocks is progressing, even though it may be slowly in Europe and in America.

2. With the coming of peace, northern neutrals and Central Empires, as well as the rest of the world, will need copper and the manufactured forms in which copper is an important part.

3. Telephone and telegraph companies have a large amount of postponed construction work which must soon be placed.

4. With the coming of spring considerable construction work may be expected and orders will undoubtedly be placed which require copper.

5. With the better understanding of the very great increase in the cost of production that has occurred in the last five years confidence will be restored to buyers and they will accordingly come into the market, probably at present level of prices.

6. Giving credits to foreigners for exports will greatly facilitate marketing of copper and other American products. This is now being considered.

The conference also adopted the following resolution.

Whereas, the copper industry in peace times has always depended upon export trade for over half its product, and

Whereas, it appears upon reliable authority that foreign countries have great difficulty at the present time in financing purchases of the products of our country, and

Whereas, we deem it to the best interest of labor and industry in this country to help to remedy this temporary breakdown of the machinery of international trade.

Be it resolved, that this meeting of representatives of the labor of the copper industry do urge and recommend that Congress pass such legislation authorizing Government aid as will furnish the necessary long-term credits to facilitate the resumption of our export trade in raw materials, agricultural products and manufactured goods.

COPPER PRODUCERS TO MARKET GOVERNMENT'S SURPLUS STOCK.

In making known the tentative agreement reached at a meeting in New York City on March 3 between representatives of copper producers and the War Department at the offices of the Copper Export Association, the War Department on March 6 issued the following statement:

A conference between representatives of the copper producers and officials of the War Department was held in New York Monday, March 3. The producers present at this conference represented approximately 90% of the copper production. A tentative agreement was reached whereby the copper producers will market the Government surplus copper at the prevailing market price, charging the Government the actual cost of so doing. It will be distributed by the producers in connection with their own product, the minimum monthly amount being fixed and the actual amount disposed of being a certain percentage of their total sales, if this exceeds the minimum amount.

It was also agreed that the copper will be entirely distributed within fifteen months. Final arrangements regarding this sale will be completed within a short time.

A similar statement had been issued on the 3rd inst., at the conclusion of the conference, at which the War Department was represented by E. C. Morse—the Department's Assistant Director of Sales. With regard to the conference and the statement then issued, the New York "Sun" of March 4 said in part:

While it was difficult to obtain information beyond that brief statement, it was determined finally that no price had been fixed by the Government, either minimum or maximum, and that the producers in selling the copper are to be governed entirely by the "market prices." The amount to be disposed of is limited to a certain extent by the fifteen months cause. It was explained by Assistant Director Morse at the conclusion of the meeting that "a certain amount" was to be disposed of in the first ten months, and "a larger percentage" in the remaining five months. Otherwise, so far, there appear to be no limitations on the agreement.

The companies are to receive no commissions for selling the copper and will be paid by the Government only the actual cost of sale. When questioned as to what the companies would get for selling the metal the Assistant Director of Sales said: "Don't you dare use the word commission or the War Department will be on your neck." He said that the companies were to be paid by the Government only the actual expenses incident to the sales which they made of the Government's metal.

Mr. Morse pointed out that the matter had not been definitely settled. He said that the agreement reached yesterday was merely tentative, and that it would have to be passed on by the copper men and by officials of the War Department. Final and official acceptance of the agreement, he said, would be announced through the publicity bureau of the War Department in Washington. In reply to a question as to how long probably it would be before a working agreement would be arrived at and officially confirmed, he said that there were several details to be worked out and that final action would be announced following the settlement of these questions.

Just what the arrangement means to the Government or to the copper producers was not disclosed after the meeting. There are approximately 140,000,000 pounds of copper in the surplus held by the War Department which the producers have undertaken to market. Virtually all of the copper was brought at the maximum war price of 26 cents a pound, which would make it cost to the Government about $36,400,000. Inasmuch as no minimum price was incorporated in the agreement it is assumed that the copper producers will be allowed to market the copper at any reasonable price they can obtain.

While there is no standard price just at present it is known that some of the smaller companies have offered the metal as low as 14 cents a pound, and that even at that price they have been unable to uncover any sizable orders. It is hinted in some quarters that the copper producers may have to market the Government supply as low as 12 cents a pound or lower. At 12 cents a pound the loss to the Government, exclusive of the cost of selling the metal, would be about $20,000,000.

On Feb. 28—just prior to the conference—the Director of Sales of the War Department took occasion to issue a statement, saying:

Several articles have appeared in various newspapers to the effect that the War Department would sell its surplus stock of copper back to the producers at eleven cents to twelve cents per pound. These statements have not been authorized by the War Department and no such arrangement is contemplated. It is the policy of the War Department acting through the Director of Sales to sell surplus property at market prices allowing the trade only the actual cost of handling Government surplus property.

SURPLUS STOCKS OF NITRATE TO BE SOLD AT MARKET PRICE.

It was made known by the War Department on March 7 that an agreement had been reached whereby surplus Government stocks of Sodium nitrate would be disposed of by the same people from whom it was purchased on the basis of market price less actual expense incurred in making sales. The following is the statement issued by the Department:

As a result of a conference held by representatives of the sodium nitrate importers and members of the Sales Office of the War Department, an agreement has been reached whereby Government surplus stocks of sodium nitrate will be disposed of by the same people from whom it was purchased on the basis of market price less actual exepnse incurred in making sales. The Government-owned nitrate will be sold to fill practically all orders up to the time when import restrictions are removed. After the import restrictions are removed the nitrate importers agree to sell on a basis of 1 pound of Government nitrate to each 2 pounds of their own. The Government will therefore dispose of its nitrate as rapidly as possible, taking into consideration the market conditions and the industry involved. The nitrate will all be disposed of at market prices.

TRIP ABROAD OF COMMITTEE REPRESENTING COPPER EXPORT ASSOCIATION.

S. R. Guggenheim of the American Smelting & Refining Company and Stephen Birch, President of the Kennecott Copper Corporation, who went to Europe in January with the representatives of the Copper Export Association, arrived home on the Mauretania last week. Concerning the trip abroad of Messrs. Guggenheim and Birch, the "Wall Street Journal" of March 7 said in part:

They brought back no orders for copper metal, making it plain along with this admission that they were not identified with the committee from the Copper Export Association which went abroad for the specific purpose of establishing agencies, studying conditions and booking what orders it could find.

"What American business men must learn to do," said Mr. Guggenheim, "is to build up a domestic market for their products and also try to establish themselves firmly in neutral countries. This should be their first thought and effort instead of depending upon Europe as an outlet for their goods.

Europe is sick, very sick, and while reconstruction will mean big demands for products of all sorts this will not develop for some time to come.

Another thing for Americans to learn is that they are not wanted abroad at this time as tourists or travelers. Europe is not ready and will not be for some time. Prices are high, the weather is disagreeable and conditions in general are not conducive to comfort or pleasure.

We had forty days straight of rain in England. The strikes were at their height, lighting in the hotels was poor and taken altogether it was not a bit pleasant. There is no business and can be none for some time to come.

In its issue of Feb. 28 the "Boston News Bureau" had the following to say relative to the mission abroad of the representatives of the Copper Association, and the embargo on American copper:

The commission of leading American copper men, including R. L. Agassiz, President of Calumet & Hecla; Walter Douglas, President of the Phelps Dodge Corporation; C. F. Kelley, President of Anaconda, and J. R. Clendenin, Vice-President of the American Smelting & Refining Company, accompanied by S. R. Guggenheim and Stephen Birch of Kennecott Copper Company, reached here a few days ago.

The action of European governments in connection with the embargo upon American copper seems to have caused a good deal of criticism in America, and there is an impression in some well-informed quarters here that an attempt is being made, by misrepresentation of facts, to stir up strife.

The plain facts of the matter are that the European allied powers have been purchasers of copper on an enormous scale, and the unexpected termination of hostilities found them all heavily "long" of the metal. In these circumstances they had to face the economic questions involved. In France and Italy it was thought desirable to prohibit further imports of non-ferrous metals until such time as the stocks held by the respective governments had been liquidated. The alternative would have been to have permitted individual firms in the countries concerned to import raw materials and to sell it in competition with the State. Of the choice of evils, the French and Italian Governments, who were already on a protectionist basis, decided to prohibit imports by the public until the national stocks acquired in the public interest had been worked off.

In Great Britain the position was similar, but with the difference that our fiscal policy was based upon free trade, although its foundations are apparently trembling under the shock of war. Meantime, while there is no embargo in this country against the importation of raw metals, there is a restriction on manufactured material. For instance, American pig iron would be allowed to enter without restriction as things stand to-day, but but American steel wire rods are banned. Whether an embargo will be extended to American copper wire rods remains to be seen, although it is possible that eventually it might be. These are problems, however, of high policy with which the Government will have to deal, and make its decision known through ordinary channels. America can be certain there is no intention of obstructing her, but we must clear the ground before making a fresh start.

The organization of the Copper Export Association, Inc., was referred to in these columns Dec. 21, page 2334. Articles of association for the new concern were filed with the Federal Trade Commission on Jan. 15, when it was granted permission to enter the export trade under the Webb law.

GEORGE CREEL NO LONGER WITH COMMITTEE ON PUBLIC INFORMATION.

George Creel, Chairman of the Committee on Public Information, who went abroad on Dec. 1 to wind up, it was said at that time, the foreign business of the committee has returned, having arrived on the transport Agememnon reaching here on the 11th inst. With his return Mr. Creel in stating that he would not go back to Washington is quoted as saying that he was no longer with the committee, having cabled his resignation while abroad. He also said:

I am going to return to private life. The domestic activities of the Committee on Public Information ended in December, and arrangements are being made for the discontinuance of all foreign work. My only relation with the Committee on Public Information as from March 1 will be a nominal one, in connection with the formal features of settlement.

DOUBE CABLE CENSORSHIP DISCONTINUED.

Announcement that the double censorship of cablegrams had been eliminated under an agreement between the United States and Great Britain was made at Washington on March 11. The "Official Bulletin" of March 12 in reporting this says:

Arrangements have been perfected by the Navy Department through the Chief Cable Censor, with the British Chief Cable Censor, whereby cablegrams between United States territory and points outside the British Empire will not be censored by British censorship, even though they may pass through British territory. Similarly cablegrams between points in the British Empire and points outside of United States territory will not be censored by the United States censorship even though such cablegrams may pass through United States territory.

This arrangement becomes effective at 12:01 a. m. March 13, and under it a cablegram between London and Valpariaso will be censored by the British only, although it will pass through United States territory, and a cablegram between New York and Stockholm will be censored by the United States censorship only, although it will pass through British territory. Up until the present, such messages have been censored by both the United States and Great Britain.

It is impossible to maintain an effective blockade against enemy territory and enemy firms without a cable censorship, and the arrangement just completed does not contemplate the abolition of cable censorship but only the elimination of double censorship. The new system will not minimize the delay to which cablegrams are subjected as a result of congestion on the cables. There are now not only fewer cables in operation than before the war, but also increased cable business and, in addition, frequent interruption to the cables which are in actual use. The great majority of cablegrams from the United States to points in Europe, Africa and Western Asia pass through Great Britain. The interruption of cables in the North Sea often makes it necessary to forward cablegrams from England by post to the northern neutrals, and a current delay of four to five days, in each direction, is at this time reported on cablegrams which pass through the Mediterranean. This type of delay should become more and more infrequent, but it will not be obviated by the arrangement just completed with Great Britain.

The United States desires to discontinue cable censorship at the earliest possible moment and every modification consistent with its agreement to maintain the blockade is being made, but as long as the Allies consider it necessary to continue the blockade against enemy territory and enemy firms, it will be necessary to continue the censorship.

MAJOR-GENERAL GOETHALS RETIRES FROM ARMY SERVICE.

Major-General George R. Goethals returned to civil life on the 1st inst., when he retired from army service, relinquishing his duties as Assistant to the Chief of General Staff and Director of Purchase, Storage and Traffic. The War Department on the 7th inst. made public the following letter of appreciation from Secretary of War Baker to General Goethals:

My Dear Gen. Goethals:—As you retire from active duty to-day, I want to place in your hands and on your record an expression of my deep appreciation of the service you have rendered the country in the war emergency. The vast and intricate business of the supply departments of the Government, suddenly expanded from our peace time needs to meet the necessities of a great war, called for the highest talents and the deepest devotion. You brought both when you were recalled to the active service. The success of your work is manifest and I have no doubt that when the history of this great undertaking comes to be written your contribution to the success of the country in the war will be an outstanding feature.

For the personal sense of security and confidence which I have had, I express my personal gratitude; officially, I express the gratitude of the department and of the Government for the service you have rendered.

Cordially yours,
NEWTON D. BAKER, *Secretary of War.*

General Goethals has become head of the George W. Goethals Co., Inc., consulting engineers, at 40 Wall Street. It is reported that General Goethals and two associates have been selected by the executive committee of the Cuba Cane Sugar Corporation to make an investigation of the affairs of the company.

RESIGNATION OF ADMIRAL BOWLES AS ASSISTANT MANAGER OF EMERGENCY FLEET CORPORATION.

The resignation of Admiral F. T. Bowles, Assistant General Manager of the Emergency Fleet Corporttion, to take effect March 15 1919, was announced on Feb. 3. It is stated that in all probability the Admiral will be retained in some other capacity in the service of the Fleet Corporatoin. The Admiral's resignation was dated Jan. 25. It was addressed to Director-General Charles Piez, and was as follows:

Jan. 25 1919.

My Dear Mr. Piez: Confirming my conversation with you this morning in which I asked you to be kind enough to relieve me of my duties, I beg to tender my resignation to take effect on March 15 1919.

I hope you will find the work you have intrusted to me in satisfactory condition, and that you will permit me to say that the conditions under which I have been associated with you have not only been agreeable, but will always be a matter of pride and satisfaction to me.

Very sincerely yours,
F. P. BOWLES,
Assistant General Manager.

The following is the reply of Mr. Piez accepting Admiral Bowles's resignation:

Jan. 31 1919.

My Dear Admiral: I am in receipts of your letter of Jan. 25, and regret extremely that you have found it necessary to tender your resignation.

Your work with the Fleet Corporation has been so valuable, both in its creative and administrative sides, and your experience and advice have been so helpful to all of us that I accept your resignation only with the greatest reluctance. Permit me to assure you that you have established a reputation for success and efficiency with the Fleet Corporation that is beyond the power of criticism to impair, and that you may retire with the conviction that you have contributed more than your measure to the success which the Fleet Corporation has achieved.

In deference to your wishes I will accept your resignation to take effect on March 15 1919. Sincerely yours,

CHARLES PIEZ,
Director-General.

RESIGNATION OF BAINBRIDGE COLBY FROM U. S. SHIPPING BOARD.

It was announced on March 9 that the resignation of Bainbridge Colby as a member of the United States Shipping Board has been accepted by President Wilson, who in a personal letter to Mr. Colby eulogizes his services while with the Shipping Board and expresses regret over his decision to resign from public service. In making announcement of Mr. Colby's resignation, Chairman Hurley of the Shipping Board said:

At the request of the President Mr. Colby volunteered to serve as a member of the Shipping Board during the war. His legal ability and experience in admiralty law was most helpful to the Board during the trying time experienced in endeavoring to build and operate ships.

Mr. Colby was appointed Commissioner on Aug. 8 1917. His resignation leaves the composition of the Board as follows: E. N. Hurley, Chairman; Raymond B. Stevens, Vice-Chairman; John A. Donald, Commissioner; Charles R. Page, Commissioner. No successor to Mr. Colby has yet been announced.

SOCIALISTIC PROGRAM CARRIED THROUGH NORTH DAKOTA LEGISLATURE.

The very radical legislative program carried through by the Non-Partisan League of North Dakota is of such importance as to warrant more than passing attention, and hence we have taken occasion to refer to whatever information might be available with respect to the extraordinary and socialistic proposals embodied therein. The latest advices as to this legislation were contained in a special dispatch to the New York "Times" from Bismarck, under date of March 8 and we give the same in full herewith:

The session of the North Dakota Legislature which has just adjourned was the most eventful in its history. The Farmers' Non-Partisan League had a two-thirds majority in each house and enacted into law its entire socialistic program. The league-controlled Governor has approved the bills.

Perhaps the most novel feature of the Legislature was the secret caucus held nightly, at which questions to come before the Legislature of the following day were discussed and the action of the league leaders was determined. The caucus regulations provided that every league Senator and Representative must be present by 8 p. m., that no one could gain admittance without a pass, that no legislative committee was permitted to report any bill until it had been acted upon by the caucus, and that no bill even could be reported to the caucus until the league steering committee had given its consent.

Every league legislator was pledged to vote on the floor of the Senate or House in whatever way the caucus dictated. Since two-thirds of the members of the Legislature were members of the Non-Partisan League, and therefore pledged to vote as the caucus dictated, the Legislature was really held in secret behind locked doors, proceedings in the Senate Ch mber and House of Representatives being merely perfunctory and ratifying action taken at the secret caucus.

Bills That Were Put Through.

The principal features of the Non-Partisan League program which have been enacted into law are:

First—A bill creating the State-owned mill, elevator, warehouse, and marketing system under which the State can engage in the business of manufacturing and marketing farm products, and can establish a warehouse, packing plant, elevator and flour mill system "under the name of the North Dakota Mill and Elevator Association." The bill gives the State the right to enter the flour-making field and endeavor to compete in Eastern markets with the great organizations in the milling sections of the country. The State can also enter the marketing business, and tentative plans for a State marketing system are already being worked out.

Second—A $5,000,000 bond issue to start this enterprise. Through the State-owned bank of North Dakota the scheme will be financed after the $5,000,000 bond issue has been exhausted.

Third—The State-owned Home Building Association, through which any person can secure a $10,000 farm or a $5,000 town home by making a small payment down, the balance to be amortized by monthly installments covering a period of twenty-five years. A bond issue of $5,000,000 is being floated for this enterprise and additional funds will be supplied by the State Bank of North Dakota.

Fourth—A $10,000,000 bond issue to supply funds which the State-owned bank will lend to farmers at low rates of interest. An interesting feature of this bill is the provision that in case of crop failure the State shall refrain from collecting the interest due. On an average North Dakota has three poor crop years out of each five. The fund available for farm loans is not limited to the $10,000,000 secured through this bond issue as the entire resources of the State-owned bank are available if its directors choose to use them for that purpose.

Fifth—State-owned and operated lignite mines, which promise to give the farmer cheap fuel. A large bond issue finances this enterprise.

Wide Field for State Bank.

Sixth—The State-owned bank which will handle the State school fund and $10,000,000 rural credit fund, act as depository for all State utilities, the building and loan association and all public funds of the State, counties, cities, and districts, and will in addition do a general banking business, receiving deposits from and making loans to banks, firms, corporations, associations, and individuals. Already estimated resources of $135,000,000 are in sight.

The labor organizations of Illinois, which are affiliated with the new party, have signified their intention of depositing their funds with the State Bank of North Dakota, and of course there is nothing to prevent the bank from making large loans to the same labor organizations, if its directors desire to do so. If it is a fact that the same brains and money are controlling the Farmers' Non-Partisan League, the new Labor Party, the new National Party and the I. W. W. organization, a State-owned bank with resources of $135,000,000 under the control of the Farmers' Non-Partisan League may cut quite a figure in future national elections.

Seventh—A new tax code under which different classes of property will be taxed at different rates. All land, railroad property, public utilities, business blocks and bank stock are to be assessed at 100%; town residences and merchandise stocks will be assessed at 50%, while farm implements, machinery, and improvements will be exempt from taxation. The new code also provides for a State income tax levied on incomes of all kinds.

To Have Official Newspapers.

Eighth—A bill to create public revenue for a Non-Partisan League paper in each county. The measure provides for one official paper in each county which shall print all court and public notices, State reports, &c. No other paper can obtain this class of printing. A State Printing Board controlled by the Non-Partisan League will designate the official paper in each county. League members admit that funds of at least $6,000 per annum will accrue to each county league paper. They hope that the bill will eventually silence the opposition press by killing at least 200 small weeklies in the State through depriving them of publication notices.

Ninth—Under the so-called "Immigration bill" a fund of $200,000 is made available for spreading the propaganda of the Non-Partisan League in other States. League leaders admit that the fund will be used to "offset misrepresentation which has been made concerning North Dakota and the Non-Partisan League. in other States." It is generally acknowledged that the official publicity agent of the Non-Partisan League will be appointed immigration agent and will supervise the expenditure of this $200,000 for league publicity in other States.

At the close of the session a great demonstration was held at the Capitol Building in Bismarck to commemorate the success of the league in enacting its entire program into law. Five reels of moving pictures, showing Governor Frazier signing the league bills, prominent league officials and legislators, were taken, which will be used as propaganda in other States.

Opponents of the league express the opinion that the burden of taxation, which has greatly increased since North Dakota has been under the control of the league, will cause widespread dissatisfaction.

Plans for the referendum of laws enacted by the North Dakota Legislature were announced at Fargo on March 10 by the North Dakota Independent Voters' Association.

NORTH DAKOTA BANKERS' VIEWS OF NEW STATE LEGISLATION.

The following comment by J. L. Bell, President of the North Dakota Bankers' Association, regarding the newly enacted North Dakota legislation, appears in the Chicago "Herald and Examiner" of the 12th inst. Mr. Bell was in Chicago this week to attend the eighth annual conference of the Central States Bankers' Association at the Hotel La Salle.

The League members mostly are of the thrifty, shrewd farmer class. Their movement was made because of gross abuses that undoubtedly existed with regard to the elevator and milling situation.

One of the most prominent features of the League's program is the establishment of a huge State bank. This has been criticised widely, and many have said it cannot work.

I see no reason why it should not be a success if the right men run it.

One of the striking features of the non-partisan movement is the intense fervor of the members. They are confident their reforms will bring about the industrial millenium. I think it unwise to condemn their projects out of hand.

North Dakota business men generally are working under a great deal of uncertainty. No one knows if the State will enter his line under conditions that will give him stiff competition.

But if the State plan proves feasible and benefits the people, who can justly criticise it?

RHODE ISLAND TO TEST THE FEDERAL PROHIBITION AMENDMENT.

A resolution seeking an immediate decision by the United States Supreme Court on the constitutionality of the Federal Prohibition amendment was presented in the House of Representatives of Rhode Island on March 12 by Representative Jacob A. Eaton of Providence. The resolution, which was referred to the Judiciary Committee, proposes that the Attorney-General of Rhode Island be authorized to take immediate steps to secure from the court of last resort a determination of the constitutionality of the action of Congress in proposing the amendment to the several States.

Grave questions of constitutional rights have been raised by the amendment, the resolution recites. It states that it does not amend the system of government erected by the Constitution, but completely alters and transforms that system and that the amendment invests Congress with police powers in the States hitherto exercised exclusively by them, and thus makes a revolutionary change in the Government through such an extension of the Federal power as to enforce upon the States a national police power to be exercised within their borders.

The amendment is said to be contrary to the spirit of the dual system of government erected by the Constitution, and, instead of being a proper amendment to the organic law of the nation, is destructive of it.

It is declared to be of "incalculable benefit" to the State and nation, and to every citizen, regardless of his individual opinion of Prohibition, that there should be "a prompt, definite and conclusive determination by the highest courts of the issues involved," in order that "sane submission to legal processes" may "be substituted for dangerous unrest." Rhode Island has, from the first days of its history, been in the vanguard of the forces fighting for human liberty, the resolution asserts, and has never failed to take her stand "in defence of constitutional government and in the safeguarding of American liberty." The resolution in full was printed in full by the Providence "Journal," and we reproduce it here in full:

Whereas, There has been proposed by Congress an Eighteenth Amendment to the Constitution of the United States which amendment has been submitted to the Legislatures of the several States and, according to a proclamation of the Secretary of State, has been ratified by the necessary three-fourths of the States in accordance with the provisions of the Constitution of the United States, which said amendment is as follows:

"Section 1. After one year from the ratification of this article the manufacture, sale or transportaion of intoxicating liquors within, the importation thereof into, or the exportation thereof from the United States and all territory subject to the jurisdiction thereof for beverage purposes is hereby prohibited.

"Section 2. The Congress and the several States have concurrent power to enforce this article by appropriate legislation.

"Section 3. This article shall be inoperative unless it shall have been ratified as an amendment to the Constitution, within seven years from the date of the submission thereof to the States by Congress."

And Whereas, The State of Rhode Island from the earliest days of its history has fought the battle of human freedom, declaring by legislative acts its independence of Great Britain two months before the action taken by the National Congress and compelling the inclusion in the Constitution of the United States of the first ten amendments constituting the national Bill of Rights, and has never failed to take its stand in defence of constitutional government and in the safeguarding of American liberty, and

Whereas, It believes that this attempted amendment of the Constitution by Congress has created the following among other grave questions of constitutional rights, to wit:—in that it does not amend the system of government erected by said Constitution, but completely alters and transforms said system; in that the amendment invests Congress with police powers in the States hitherto exclusively exercised by them, and thus constitutes a revolutionary transformation of the Government by reason of the extension of the power of the United States, and a compulsory acceptance by the States of a national police rule to be enforced within their borders; and in that such an amendment is contrary to the spirit and system of the dual form of government erected by the Constitution, and, instead of being a proper amendment to the Constitution, is destructive of it, and

Whereas, Two successive Legislatures of the State of Rhode Island have refused to ratify said Eighteenth Amendment, and

Whereas, It is of incalculable benefit alike to the State and the nation, as well as to every citizen, regardless of his individual opinion concerning the subject of Prohibition, that there should be a prompt, definite and conclusive determination by the highest courts of the issues involved, that public sentiment thus directed into orderly channels may patiently await the judicial outcome of these proceedings, and the sane submission to legal processes be substituted for dangerous unrest; therefore be it

Resolved, That the Attorney-General of the State of Rhode Island be and is hereby authorized and directed, in the name of the State or otherwise, to commence such suits or proceedings, or to take such other steps as may be necessary in the premises for the purpose of securing as promptly as possible a determination of the Supreme Court of the United States upon the question of the constitutionality of the action of Congress in proposing the said Eighteenth Amendment to the Constitution of the United States in proposing the said Eighteenth Amendment to the Constitution of the United States.

PLANS FOR MEETING FINANCIAL REQUIREMENTS OF RAILROADS.

The question of meeting the financial requirements of the railroads, which has arisen with the failure of Congress to pass the $750,000,000 appropriation asked for by Director-General of Railroads Hines, has been the subject of discussion throughout the week in Washington. At the main conference between Mr. Hines, railroad interests and Treasury representatives, held on Tuesday, the 11th inst., Mr. Hines informed those meeting with him that he was considering the advisability of having the Railroad Administration issue, under reasonable conditions and limitations, warrants for amounts due railroad corporations, such warrants to be in a form which would serve as collateral for railroad corporations desiring to make loans through banks, these warrants to be taken up by the Railroad Administration when the needed appropriations were authorized by Congress. A resolution pledging the co-operation of the railroad executives in the efforts of the Railroad Administration to provide for the latter's financial needs, was adopted by the former and a committee, under the chairmanship of Howard Elliott, was empowered to aid in furthering plans. The Railroad Administration issued the following statement with reference to the conference:

At the invitation of Walker D. Hines, Director-General of Railroads, a conference was held Feb. 11 between the Director-General and a group of representative railroad corporation executives, members of the War Finance Corporation and members of the Advisory Finance Committee of the Railroad Administration to discuss the financial situation facing the Railroad Administration and the railroad corporations as a result of the failure of the Congress to pass the $750,000,000 appropriation requested by the Railroad Administration.

In order to get the problem before the conference, the Director-General outlined the necessities of the situation as follows:

Amount Needed up to June 30 1919.

For interest and other corporate requirements of the railroad corporations	$166,066,762
To meet amounts due equipment companies by the Railroad Administration	183,681,965
To pay for indispensable additions and betterments, including equipment ordered by railroad companies	110,000,000
To meet maturities of the railroad corporations	100,948,965
To meet excess of cash requirements to pay current vouchers over the probable receipts up to Mar. 31 1919	101,000,000
To bring cash balances in hands of Federal treasurers up to $200,000,000 which is the normal requirements for one month	40,000,000
Total	$701,697,692

It was made clear that to a large extent it will be necessary for the railroad corporations to meet their requirements by obtaining loans from bankers, the resources of the War Finance Corporation to be reserved to protect special cases.

The Director-General and the conference generally proceeded on the view that it was highly desirable to devise ways to provide for payment of bills and have the situation met through financing rather than by a general suspension of work which would have a deterrent effect upon business generally.

The Director-General told the conference that he was considering the advisability of having the Railroad Administration issue, under reasonable conditions and limitations, warrants for amounts due railroad corporations, such warrants to be in a form which would serve as collateral for railroad corporations desiring to make loans through banks, and such warrants to be taken up by the Railroad Administration when the Congress makes the appropriation needed to meet the situation.

Mr. Eugene Meyer Jr., manager director of the War Finance Corporation, assured the Director-General and the conference that the corporation was desirous of doing everything possible to assist in meeting the situation, having in mind the interests of the Government in protecting loans and the legal limits placed upon the corporation.

A spirit of hearty co-operation was evidenced by the railroad executives, through Mr. Howard Elliott, who appeared as acting chairman of the railroad executives committee, and other railroad corporation officials. The conferences have not yet been concluded.

The conference was attended by the following:

The Director-General, Walker D. Hines.

Howard Elliott, Chairman Northern Pacific Ry. Co., New York, N. Y.

R. S. Lovett, President Union Pacific System, New York, N. Y.

Daniel Willard, President Baltimore & Ohio RR. Co., Baltimore, Md.

Samuel Rea, President Pennsylvania RR. Co., Philadelphia, Pa.

Woodward Hudson, President Boston & Maine RR. Co., Boston, Mass.

Harry Bronner, President Missouri Pacific RR. Co., New York, N. Y.; Vice-President and Gen. Counsel Great Northern Ry. Co., St. Paul, Minn.

H. Walters, Chairman Atlantic Coast Line RR. Co., New York, N. Y.

Charles B. Perkins, President Chicago Burlington & Quincy RR. Co., Chicago, Ill.

F. D. Underwood, President Erie RR. Co., New York, N. Y.

W. H. Williams, Chairman Wabash Ry. Co., also Vice-President Delaware & Hudson Co., New York, N. Y.

W. K. Vanderbilt Jr., President New York Central RR. Co., New York, N. Y.

W. H. Harris, Vice-President N. Y. Central RR. Co., New York, N. Y.

Charles A. Peabody, President Illinois Central RR. Co., New York, N.Y.

E. G. Buckland, President N. Y. New Haven & Hartford RR. Co., New Haven, Conn.

Agnew T. Dice, President Philadelphia & Reading Ry. Co., Philadelphia, Pa.

William H. Finley, President Chicago & North Western Ry. Co., Chicago, Ill.

L. E. Johnson, President Norfolk & Western Ry. Co., Roanoke, Va.; representative and counsel of Seaboard Air Line Ry., Baltimore, Md.

Henry Ruhlander, President St. Louis & San Francisco RR. Co., New York, N. Y.

Charles E. Schaff, receiver Missouri Kansas & Texas Ry. Co., St. Louis, Mo.

Franklin Q. Brown, Chairman Finance Advisory Committee.

Frederick W. Scott, Finance Advisory Committee.

James N. Wallace, Finance Advisory Committee.

Eugene Meyer, Jr., managing director, War Finance Corporation.

Clifford M. Leonard, director, War Finance Corporation.

Angus W. McLean, director, War Finance Corporation.

Following the morning conference, the railroad executives met in the afternoon and adopted the following resolutions:

Resolved, 1. That it is the sense of this conference of railroad executives that the railroad companies will, in the present financial emergency, co-operate in every practicable and reasonable way with the Railroad Administration in its efforts to provide for financial requirements pending an appropriation by Congresst to relieve the situation;

2. That, while the problems to be met are largely matters between the individual roads, the Railroad Administration, the War Finance Corporation, and the bankers, it is deemed wise to have the general subject supervised, on behalf of the railroad companies, by a central committee, with power to consider the questions involved and to give such aid and co-operation and to make such suggestions as may be possible to the individual roads, to the Director-General, to the War Finance Corporation, and to the bankers, it being understood that such committee is not to have power to commit any individual company without its assent;

3. That the chair be, and hereby is, authorized and requested to appoint such committee, to consist of seven members, of which Mr. Howard Elliott, the Chairman of this meeting, shall be ex-officio Chairman. The chair thereupon appointed the following committee:

Howard Elliott, Albert H. Harris, Robert S. Lovett, Samuel Rea, Henry Ruhlender, Henry Walters, Daniel Willard, Alfred P. Thom (counsel), George M. Shriver, in charge of accounts; E. G. Buckland, Secretary.

This resolution was presented to the Director-General, who held a brief conference with the members of the committee named above and expressed his gratification over the attitude adopted by the executives, adding that he was very happy to have the committee co-operate with the Railroad Administration. A further meeting will be held Thursday March 13, between the Director-General and the members of the committee of executives named yesterday.

In addition to the executives named after the morning meeting, there were present Fairfax Harrison, President Southern Railroad, and Alfred P. Thom, General Counsel.

On the 12th inst. the extent to which the Federal Reserve system might be availed of to assist in the financial operations of the railroads was discussed by Secretary of the Treasury Glass, Director-General Hines, Governor Harding of the Federal Reserve Board and officials of the War Finance Corporation. It was stated then that it had not been determined whether railroad notes, secured by Railroad Administration warrants, might be eligible for rediscount with the Federal Reserve banks. In conferring with representatives of equipment companies on the 13th, Director-General Hines had tentatively planned to meet the $183,681,965 which would fall due June 30 next, on account of locomotives and cars by the drawing of ninety-day drafts upon the Director-General. With the issuance of a statement announcing this, a ruling by the Federal Reserve Board that such drafts would be acceptable for rediscount by the Federal Reserve banks was also made public. The following is the statement issued by the Railroad Administration:

After discussing with representatives of the War Finance Corporation, the Federal Reserve Board, the Advisory Committee of the Railroad Administration and representatives of equipment companies as to how these obligations should be met, the Director-General is considering giving permission to the equipment companies to draw drafts on the Director-General for amounts due, the drafts to be accepted by the Director-General of Railroads. The acceptances probably will run for ninety days. Such acceptances would bear interest, but the rate has not been determined. The Director-General has submitted to the Federal Reserve Board the question of whether Federal Reserve banks may properly rediscount for member banks such drafts accepted by the Director-General. In response to this inquiry the Director-General to-day received the following letter from the Federal Reserve Board:

"The Federal Reserve Board has received and considered your letter of March 13, in which you asked to be advised whether or not Federal Reserve banks may properly rediscount drafts drawn by manufacturers of equipment material and supply men, individuals or corporations upon the Director-General of Railroads to cover the cost of equipment, material or supplies sold to the Director-General of Railroads when such drafts have been accepted by the Director-General of Railroads and offered for rediscount by a member bank.

"Under the provision of section 13 of the Federal Reserve Act and the regulations of the Federal Reserve Board, issued in pursuance thereof, Federal Reserve banks may properly rediscount for their member banks drafts, commonly referred to as trade acceptances, drawn by the seller upon the purchaser of goods sold and accepted by such purchaser, provided such drafts have a maturity at the time of discount by the Federal Reserve banks of not more than ninety days, exclusive of days of grace, and provided that they otherwise conform to the provisions of law and the regulations of the Federal Reserve Board.

"It is the opinion of the Federal Reserve Board, therefore, that subject to the limitations of the Federal Reserve Act, drafts drawn and accepted under the circumstances set forth in your letter are eligible for rediscount by Federal Reserve banks at the prevailing rates of discount for trade acceptances."

In view of this ruling of the Federal Reserve Board making this paper eligible for rediscount the Director-General to-day assured the representatives of the equipment companies of his belief that the way appears open to care for the situation in such a way as to protect the equipment companies and thus avoid any industrial disturbance.

DEMANDS FOR WAGE INCREASES BY RAILROAD EMPLOYEES—DIRECTOR-GENERAL HINES' APPEAL AGAINST STRIKING.

Arguments in support of a demand of about half a million railroad shopmen for a general wage increase from the basic rate of 68 cents to 85 cents an hour were presented to the Board of Railway Wages and Working Conditions on behalf of the men on March 12. The spokesmen are said to have stated that most shipyards paid 85 cents to their machinists and other shop workers, and that many of the best workmen had been discharged from railroad shops, despite two general increases given the railroad men last year. Railroad-shop employees' requests for the same wages paid for similar employment in shipyards were refused by the Railroad Administration last year, on the ground that railroad men, having steady employment and free transportation privileges, were not entitled to what was considered an abnormal and temporary wage scale. Increases for express employees will, it is stated, shortly be recommended to Director-General Hines by the Railroad Administration's Wage Board. Another important wage question now pending before the Administration is that involving the four leading trainmen's brotherhoods for adjustments to restore old wage relationships and for time and a half for overtime.

Wage increases for approximately 7,000 patrolmen and 1,000 lieutenants and sergeants, comprising the railroad police force, were announced by Director-General Hines on March 13. The increases are retroactive to Jan. 1 last, and are said to be in keeping with advances given to other railroad employees. The patrolmen formerly received monthly wages ranging from $60 to $110. Under the new rate they receive from $85 to $112 a month on an hour eight basis. Proportionate increases, but on a monthly basis, are provided for lieutenants and sergeants whose duties require traveling and whose hours cannot be regulated.

According to the "Wall Street Journal" of last night, approximately 1,500 railway clerks, said to comprise a majority of clerical forces on every railroad entering Atlanta, walked out yesterday in sympathy with striking clerks on the Nashville Chattanooga & St. Louis and assoicated lines. An appeal to the railway clerks and other employees in the Southeast to remain loyal to the Government and not yield to efforts to persuade them to strike was issued on March 13 by Director-General Hines. The latter said:

I regret to learn that efforts are being made to prevail on various railroad employees in the Southeast to quit the service of the Government and thereby hamper the operation of the railroads because of a dispute which has arisen between certain clerks and their superior officers. I call attention of the employees to the fact that adequate machinery has been provided by the United States Government through the Railroad Administration to deal with all cases of disputes and grievances and that employees ought to submit their grievances in accordance with this machinery and not otherwise.

It is of the highest importance to the employees themselves that this orderly procedure shall be adopted in all cases, and that they shall exercise the patience and self-restraint necessary to permit of the carrying out of these orderly practices. If this is not done, the effort which the United States Railroad Administration has made to recognize and promote the just interests of labor will be rendered unsuccessful, and the employees who are responsible for interfering with these orderly processes will put themselves in a position before the public which will react injuriously upon the employees and their future interests.

Dispatches from Atlanta yesterday stated that a general freight embargo had been established on all railroad lines entering the city, following the walkout of 1,000 members of the Brotherhood of Railroad Clerks. Every freight depot in Atlanta closed its doors and the offices of the various railroad lines presented a deserted appearance, it was said. Atlanta, Nashville, Memphis, Chattanooga and other Southern cities, it was feared, faced a complete freight and passenger tieup following the walkout. The strike is said to have been caused by the alleged antagonistic attitude toward the clerks' union and union labor in general assumed by A. P. Ottarson, Federal Auditor. The removal of Ottarson is demanded.

HOWARD ELLIOTT ON CONTROL OF RAILROADS.

Howard Elliott, President of the Northern Pacific Ry., whose views with regard to railroad ownership as presented last month to the Senate Committee on Inter-State and Foreign Commerce were referred to at length in our issue of Feb. 22, page 731, had some thing further to say in the matter in an address before the Chicago Commercial Club on the 8th inst. In his discussion of the subject in Chicago, Mr.

Elliott said he could not "believe that human nature and the art of Government have developed sufficiently to make Government ownership and operation successful to-day." "I believe," said Mr. Elliott, "that embarking on the sea of Government ownership and operation involves a risk of shipwreck, not only to the railroad system of the United States, but to some of the fundamental theories of American life and effort which have made us a great nation." In part, Mr. Elliott also said:

We talk about solving the railroad problem. Probably none of the great economic problems can actually be solved permanently. We can, and always will, improve on past practices and we should approach this matter with that idea in mind and not with the idea that an absolutely perfect plan can be developed and put into effect. Congress, in its wisdom, can surely take the accumulated information and the best thought obtainable on this important matter and produce a law that will better the present situation and provide a basis, perhaps, for another thirty years of railroad operation, during which period, no doubt, new men, new minds, and new conditions will make it clear that some other arrangement is more desirable for the general welfare of the nation.

If all the information accumulated in the so-called "Newlands Inquiry" and that to be obtained from the Inter-State Commerce Commission, State Commissions, the railroads, and from students of the situation, is utilized, does any one believe that some conclusion cannot be reached within the period fixed by the present law—that is, twenty-one months after peace?

If the desire and the will to accomplish this result is in existence, it can be reached, and should be reached in even less time than the twenty-one months' period.

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

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

Constant development of the transportation machine to keep it at all times ahead of the needs of the growing country.

Adoption of improved methods of carrying on the business in order to obtain the maximum of efficiency and economy.

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

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

Regulation through suitable Government agencies, which regulation must be of such form as:

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

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

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

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

The railway executives do not claim that their plan is perfect and they realize that the working out of details will be difficult, but it can be done and they believe it is a practicable plan that can be made effective during 1919 if the President and Congress will co-operate to that end.

If later on the people decide that profit-sharing, guarantees regional consolidations are for the interest of the country those principles can then be enacted into law.

They further believe that the nation is about ready to allow once more "liberty of action" which permitted the American citizen to use effectively his "tireless energy" and his "individual initiative" in making the United States what it is.

They still further believe the country is ready to say that regulation does not mean interference with personal liberty and management and that the interests of the public will be amply safeguarded through the Secretary of Transportation, Inter-State Commerce Commission, Regional Inter-State Commerce Commissions, and State Commissions. These will not be managing agents of our great national transportation system, but a combination of alarm clocks to warn railroad owners and managers that they must be reasonable, and of policemen to check them if they are not and of guardians in the interest of the people that the transportation system will be kept adequate.

While I am an optimist on the future of the United States, nevertheless I do not minimize the seriousness of the situation confronting the railroads and the country to-day growing out of conditions produced by the war. During the reconstruction period it is very essential that the present rate structure should stand, and until the new laws herein suggested are effective that the "just compensation" provided by the present control law be continued.

Otherwise there is grave danger of a financial collapse of some roads—and an inability of others to pay dividends which will affect the bonds now held by savings banks. The recent statement by Mr. Hines in which he said that the President had no intention of returning the roads to the owners hastily and before a reasonable opportunity had been given for the Congress to legislate is reassuring; although it is what many believed the President in the exercise of good judgment would do when he assessed the whole situation.

One administrative step that might be taken in the not distant future and would pave the way to a return to private ownership and operation is this suggestion, and I believe it would help the situation:

Let the President continue the central organization in Washington under a Director-General, who with his staff will supervise the whole situation, direct policies, and make those adjustments with the railroads that will be required after Governmental control ceases. This central organization should direct the operation of the railroads through the companies themselves, rather than through a system of regional directors. In other words, say to the boards of directors and executive officers of each company that from and after a given date they are to take charge of their properties and manage, maintain and operate them for the account of the United States and as may be ordered by the President through the central organization in Washington. At once there will be a better feeling among officers and men, and less uncertainty about the future; the intricate and delicately adjusted organization of the great system of railroad will begin to function better and work more smoothly and effectively; there will be less lost motion and less crossing of wires than under the very highly centralized system now in existence with regional directors. This suggestion will be carrying out the theory of the President when in his address to Congress on Jan. 4 1918 he said:

"The common administration will be carried out with as little disturbance of the present organization and personnel of the railways as possible. Nothing will be altered or disturbed which it is not necessary to disturb. We are serving the public interest and safeguarding the public safety, but we are also regardful of the interest of those by whom these great properties are owned and glad to avail ourselves of the experience and trained ability of those who have been managing them."

It is not conceivable that the country will ruin its marvelous industrial and railroad system, and that it will unfairly take away from the owners nearly twenty billions of railroad property. It will not be done. But it is essential for the quiet thinkers and workers who make the great public opinion of the country to be busy to offset the "Talkers" who sometimes seem to be in a majority because they make more noise.

If we lived in a town of 10,000 people, and 100 of them were discontented and busy trying to change everything, the other 9,900 would not pay much attention to them but would go on about their daily affairs until the 100 got to be a nuisance, when the 9,900 would put a stop to it.

Does anyone believe there are really 1,000,000 active so-called "Bolsheviki" in the country? And yet that number is the same proportion of 100,000,000 Americans as 100 is of the town of 10,000. The Bolsheviki are not going to ruin the country; they are not going to ruin industry; they are not going to ruin the railroads. The other 99,000,000 people are going to insist upon American methods, American industry, American railroads, and not permit foreign Bolsheviki methods, and foreign Bolsheviki Socialism of all industry. They (the Bolsheviki) are making a lot of noise, but the quiet, sensible people are thinking and will rise up and say a few simple, old-fashioned things, such as "two and two make four," "you cannot have your cake and eat it, too," "you cannot have something for nothing."

The Constitution is not a "scrap of paper," and the Fifth and Fourteenth Amendments mean what they say.

The last election indicated that people were beginning to tire of the idea of having the Government say how everything should be run, and that they wanted a return to the "liberty of action" that Leroy Beaulieu spoke of, and that permitted the "tireless energy" and "individual initiative" that made the United States what it is.

We are on the eve of the greatest 50 years in the history of this country, or of any country, and our only danger is that because of inaction we let good, hard common sense and the eternal verities be put in the background and lose a lot of valuable time and effort trying futile experiments.

So it is time for every patriotic American to stand up for America and her institutions and have courage to speak and act for what is right and true. We need a few more Ole Hansons in every community, and the people are ready to support good, old-fashioned, wholesome American doctrines administered by Americans who believe in America first, last and all the time.

With the principles suggested made a part of the laws of the land, and with properly co-ordinated regulative machinery, I believe Government ownership and operation can be avoided and that a sound answer can be given to the question "What will be the best plan for owning, managing and operating the railroads of the United States;" that the railroads will enter upon another period of stability, and that they will be able to serve the country wisely and well and give to their owners reasonable rewards for their investments.

WALKER D. HINES IN DEFENSE OF RESULTS OF GOVERNMENT OPERATION OF RAILROADS.

Howard Elliott's address at Chicago last Saturday is referred to in the foregoing article. Mr. Elliott, in contending that "private ownership and operation, while not perfect, have produced unusual results," called attention to the fact that the Pennsylvania System furnishes 12.2% of the total ton mileage and 14.5% of the total passenger mileage of the steam roads of the country, adding:

On Dec. 31 1918 the system had 273,101 employees and on Dec. 31 1917 233,600. Although the ton mileage handled in 1918 was less than in 1917 (the latter year under private control), nearly 40,000 more employees were required to handle a smaller volume of business.

Director-General of Railroads Walker D. Hines, in taking exception on the 10th inst. to Mr. Elliott's contentions, said in part:

Mr. Howard Elliott in a recent address urges that Federal control of the railroads is injurious to the public interest because he claims that the Pennsylvania Railroad system had about 16 2-3% more employees on Dec. 31 1918 under Federal control than on Dec. 31 1917 under private control.

For this comparison Mr. Elliott selects a month of private control characterized by extraordinarily bad weather, when maintenance of way and other outside work was at a standstill on the Pennsylvania system and when blockading of traffic largely diminished car repairs, and selects a month under Federal control in which unusually clear weather prevailed, when business was moving freely and when it was possible and advisable to go forward with maintenance of way and also with car repairing.

The very facts that Mr. Elliott cites strongly emphasize that Federal control has important opportunities under peace conditions to improve the situation through eliminating the extra costs which were due to war necessities. We are endeavoring to take advantage of all these opportunities and to bring about a readjustment in the public interest, having at the same time due consideration of the necessities of the general industrial situation. I welcome and am aided by understanding and discriminating criticism of the situation, but I deprecate criticism which seeks to fasten on the Railroad Administration as a permanent characteristic of its policies and methods after readjustment to peace conditions the things which were not due to Federal control but which were due to the necessities of the war.

There are two fundamental mistakes of treatment which vitiate Mr. Elliott's argument and emphasize its unfairness to the Railroad Administration. Mr. Elliott first makes the mistake of treating the Pennsylvania Railroad as typical of the entire country. This is not the case. Taking the railroads under Federal control as a whole, the number of employees in Jan. 1919, as compared with Dec. 1917, shows an increase of only 8.2%, much less than the increase on the Pennsylvania system. The increase in the number of employees under Government control as compared with the number of employees when the roads were under private management is almost negligible except in the regions of intense war activity and the most striking of these was the Allegheny region (which includes the Pennsylvania Railroad), where the essential coal and steel were produced and where many ship building yards and other war industries were located.

Mr. Elliott makes the further mistake of charging up as a necessary characteristic of Federal control under peace conditions temporary features which were really due to war conditions. During the year 1918 the United States Railroad Administration organized the railroads of the country on a war basis to do the railroad part of the work of defeating the Germans. There was an extraordinary "turnover" of railroad employees, due to the constant loss of employees to the military and naval service, to the service of operating the American railways in France and to other lines of work which were paying higher wages.

This necessitated the employment of many untrained and inexperienced men and in the nature of things involved the necessity for having more men to do the same amount of work. Again the transportation service under war conditions was in many respects much more burdensome than is indicated by the mere number of ton miles hauled. A vast number of special trains, both passenger and freight, had to be run and an unusual empty car mileage had to be made. Again, the Railroad Administration had to keep organized up to its maximum capacity so as to be ready to put forth a constantly increasing effort and be ever ready, even if there might be an exceedingly severe winter, to do everything that ought to be done to carry on the work.

Thus the Railroad Administration had to be in a state of preparedness for the maximum war requirements in spite of difficulties in securing trained employees.

The armistice came so unexpectedly that it was impossible by the end of the year to readjust the organization so as to get rid of these war conditions and get down again to a peace basis. The problem was taken up promptly and has ever since been pursued with vigor in order to get back to a peace basis, but several months will still be required for that purpose. To seize on the war conditions which still existed in December 1918, as an argument against the efficiency of the Railroad Administration even after readjustment to peace conditions, is calculated to confuse, and is most unfair to the railroad officials of all ranks who have been trying so loyally and intelligently to bring the railroad conditions back to a normal peace basis.

Nothing else in public or private control was conducted on a normal basis during the intense period of the great war. In all other sorts of enterprise it is assumed on all sides as a matter of course that neither the war results nor the results of the readjustment period are to be taken as typical of peace results after readjustments can be accomplished. Yet Mr. Elliott singles out the Railroad Administration and treats it as an enterprise whose results under peace conditions and after an opportunity for readjustment can fairly be tested on the basis of what had to be done for the public safety under the stress and difficulty of the greatest war in history.

INCOME TAX RULING—SURTAX AS APPLIED TO DIVIDENDS ON STOCKS.

The following in the form of a Washington dispatch is taken from the New York "Times" of March 12:

Under the Treasury Department's construction and application of the new $6,000,000,000 war revenue law it is the purpose of Internal Revenue officers to make taxable under the new 1918 rates all dividends, whether cash or stock, received by the taxpayer during 1918, with a single exception.

The one exception relates only to certain classes of stock dividends, two classes, to be more exact, which will be surtaxed at the earlier surtax rates, although the accumulations of these particular excepted classes of stock dividends will be added to the peak of the taxpayer's 1918 income for the purpose of determining what particular surtax rate for 1917, 1916, or other year prior to 1918 shall be levied. The decision of the Treasury Department is that income which is taxable at rates for 1917 is, for purposes of determining the surtax rates to be made applicable, added to the peak of the 1918 income, and that it should not be added to the peak of the 1917 income.

"These are the only two exceptions applicable to dividends," said one of the Treasury experts with whom the "Times" representative discussed the matter. "All other dividends received during 1918—whether cash or stock—are taxable at the 1918 rates. The reason for this is found in Section 213, which provides that the amount of all such dividends shall be included in the gross income of the taxpayer for the taxable year 'in which received by the taxpayer.' The only exceptions are those found in Paragraph D of Section 201 of the law, which makes the two exceptions in favor of certain classes of stock dividends."

Commissioner Roper and his experts hold that this income should be added to the peak of the 1918 income under authority of Section 206 of the war revenue law, which deals with parts of income subject to rates for different years, and reads:

"Sec. 206. That whenever parts of a taxpayer's income are subject to rates for different calendar years, the part subject to the rates for the most recent calendar year shall be placed in the lower brackets of the rate schedule provided in this title, the part subject to the rates for the next preceding calendar year shall be placed in the next higher brackets of the rate schedule applicable to that year, and so on until the entire net income has been accounted for."

The Surtax on Cash Dividends.

The attention of the Treasury experts was drawn to-day to Income Tax Blank 1040, for individual incomes exceeding $5,000. Item 12 of this blank read: "State amount of stock dividends received by (or accrued to) you directly during the year, declared from the earnings of domestic or resident corporations, accumulated since Feb. 28 1913, and prior to Jan. 1 1918." The Treasury officials held that only dividends paid in the form of stock can be entered here, and that under Item K (a) all cash dividends accumulated in 1917, must be entered as surtaxable at 1918 rates.

When this was declared to be the ruling and decision of the Treasury Department the attention of the Treasury experts was invited to Section 201, Paragraph A, of the new law, defining a dividend as any distribution in cash or in other property, or in stock, and also to Subdivision E of Section 201, which says "any distribution made during the first sixty days of any taxable year shall be deemed to have been made from earnings or profits accumulated during preceding taxable years."

"If that does not mean that dividends paid in the first sixty days of 1918 were accumulated in previous years, and surtaxable at the rates of those years, what does it mean?" Treasury experts were asked by the "Times" correspondent.

"It means," was the reply, "that the dividends you mention were accumulated in previous years, but that they are not surtaxable at the rates of those years, except in the case of the two exceptions given relating to certain class of dividends paid in stock."

The Official Interpretation.

The position of the Treasury was officially set forth for the New York "Times" to-day in this signed statement from Commissioner Roper:

"Item 12, Form 1040, refers to stock dividends only, i. e., dividends paid in stock of the corporation, and does not refer to dividends paid in cash or other property. All dividends received during 1918 (other than certain stock dividends) are subject to 1918 surtax rates. Section 213 of the law includes all dividends in gross income for the taxable year when received. No provision of the law says that any dividends received during 1918 shall be taxed at other than 1918 rates, except Section 201 (d) and this is confined to stock dividends received between Jan. 1 and Nov. 1 1918, or declared between such dates and received before the expiration of thirty days after the passage of the Act. All other stock dividends and all cash dividends are taxable at the rates for the year when received. See Article 1541, Regulations 45.

"Section 201 (E) is chiefly important in determining out of what earnings stock dividends are paid, whether dividends are paid out of earnings accumulated prior to or subsequent to March 1 1913, and the effect of the distribution upon the surplus at the beginning of the year, which is important in computing invested capital."

Section 213, which is cited by Commissioner Roper as requiring that dividends received during 1918 (other than the certain stock dividends enumerated) be subjected to the 1918 surtax rates, defines gross income. It was pointed out by the Treasury's experts that this section defines gross income as including "dividends," without qualification, and this is held by the Treasury officials to mean that "all dividends" received in 1918 must be included in the 1918 gross income, no matter at what rates the dividends are taxable, whether they are cash dividends, all of which are held to be taxable at the 1918 rates, or the excepted stock dividends, which are taxed at 1917 surtax rates, although added to the peak of 1918 income.

It was the insistent contention of the officials seen that nowhere in the law is provision made for taxing at other than the 1918 rates any dividends received during 1918, except in Section 201, Paragraph (D) and it was insisted that this was confined to dividends paid in stock between Jan. 1 and Nov. 1 1918, or declared between such dates and paid before the expiration, on March 26 1919, or thirty days after the passage of the act.

Confusion Over Meaning.

The greatest confusion in the situation arises over the meaning of subdivision (E) of Section 201, which provides that "any distribution made during the first sixty days of any taxable year shall be deemed to have been made from earnings or profits accumulated during preceding taxable years." In the effort of the New York "Times" representative to-day to arrive at the position of the Internal Revenue Bureau the meaning of this provision of the law, as viewed by the Treasury Department, was sought, and the question was asked whether Paragraph (E) of Section 201 could be regarded as changing Section 213, under which the Treasury experts insist that gross income must include all dividends, no matter at what rates taxable.

"A careful reading of Section 201, Paragraph (E)," said one of the Treasury experts, replying to these questions, "discloses that it includes no provision governing rates of taxation. It provides a method of determining out of what earnings the particular distribution is made, but is silent as to the rate at which such distribution should be taxed.

"This subdivision (E) is chiefly important in determining out of what earnings stock dividends are paid. It is also useful in determining what dividends were paid out of earnings accumulated prior to or subsequent to March 1 1913. It is important in the computation of invested capital, because dividends paid out of earnings of previous years reduce the surplus on hand at the beginning of the year."

It was pointed out that Section 12 of the old Revenue law of 1917, which amended Section 31 of the Revenue Act of 1916, provides that all dividends shall be taxed to the distributee at the rates prescribed by law for the years in which the profits or surplus out of which such dividends are paid were accumulated by the corporation, but that this provision does not appear in the 1918 law except in a very limited way in Section 201, Paragraph (D).

RED CROSS CONTRIBUTIONS BY CORPORATIONS NOT EXEMPT FROM INCOME TAX.

The New York "Times" points out that donations made by corporations to the American Red Cross in 1919 are not an allowable deduction in figuring net income subject to taxation. We quote as follows:

Many corporations which have filed returns, it developed yesterday, have awakened within the last few days to the unpleasant fact that the large donations they made to the American Red Cross during the big drive in the spring of 1918 are not tax-exempt. Though such contributions by individuals or members of partnerships are exempt up to 15% of the taxpayer's income, no provision similarly exempting corporations was incorporated in the revenue bill.

Ever since the drive started there has been a distinct impression, not only among corporations, but among Red Cross officials themselves, that these contributions would be required to pay no income tax. It was found even yesterday that numerous officials of the Red Cross and men who had been intimately connected with the campaign among corporations, were quite positive such donations were nontaxable. It was pointed out that the corporations making these gifts for the benefit of our soldiers not only lose additional heavy sums in taxes, but also the profits that might have been made by employing the money in developing their business. Corporations making large earnings must, in some cases, pay as much as 80% taxes on their gifts to the Red Cross.

The last Red Cross campaign netted approximately $170,000,000, and while exact figures as to how much of that came from corporations were not available last night, it was known that of the $34,000,000 contributed in New York about $12,000,000 came from corporations. If this figure holds good for the entire country, approximately $60,000,000 was contributed by corporations, and upon this great sum the Government is levying taxes ranging all the way to 80%. It was pointed out yesterday that the extreme to which this has been felt is illustrated in the case of a corporation which gave $100,000 to the Red Cross and now has to turn round and hand the Government its check for $80,000 tax on that amount.

Just why relief was not granted in the revenue bill, as was confidently expected at the time of the Red Cross campaign, no one seemed to know yesterday. It was explained, however, that much of the confusion which still exists in the minds of corporation heads who believe the contributions of their organizations are not taxable, resulted from the fact that there was both State and national legislation at the time of the drive to enable corporations to contribute. This legislation did not, as many mistakenly supposed, go so far as to exempt the contributions. This step was left for the time of enactment of the revenue bill and then never was taken.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No bank stocks were sold at the Stock Exchange this week. At the auction sale 30 shares of bank stock and no trust company stocks were sold. Stock of the Bank of New York, which sold last week at 441, shows an advance in price of 9 points, a sale of thirty shares having been made this week at 450.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
30 Bank of New York	450	450	450	Mar. 1919— 441

Louis G. Kaufman, President of Chatham & Phenix National Bank of this city, who acquired somewhat over one-third interest in the capital of the Merchants' National Bank of this city when control of that institution changed hands in September 1916, has sold his holdings to interest friendly to the Merchants. The latter is about to increase its capital from $2,000,000 to $3,000,000 to take care of its expanding business.

The Fifth Avenue Bank of New York is expanding the facilities of its Foreign Department to meet the growing need of its customers, and to develop the relationship between the United States and foreign countries. The bank will issue its own letters of credit, payable at the principal cities of the world. The Foreign Deparment will be in charge of George Acheson, who has for thirty years been associated with Brown Brothers & Co., in their Travelers Letter of Credit Department. During the early part of the war, Mr. Acheson was Paris representative of Brown Brothers & Co.

Herbert L. Denny, a member of the banking firm of Harvey Fisk & Sons, 32 Nassau Street, died on March 1. Mr. Denny was born in Brooklyn fifty-one years ago.

The Citizens National Bank gave a dinner and dance Thursday evening at the Arkwright Club in celebraton of the fifteenth anniversay of the consolidation of the National Citizens and Central National banks. The officers and employees with their wives and friends made up a party of over two hundred. Major Comly, the Vice-President, in the absence of Mr. Schenck, the President, in Florida, made a brief address of welcome with a sketch of the bank's history since its organization in 1851 with some account also of the bank's participation in recent war activities. After the banquet, which was served by the chef of the Arkwright Club, the remainder of the evening was spent in dancing.

J. L. Williams, Vice-President of the Bank of Italy, California, in conjunction with his duties with that bank has been elected Assistant to the President of the East River National Bank of New York. The institutions are closely affiliated.

Elmore Fitzpatrick Higgins, Chief National Bank Examiner for the Sixth Federal Reserve District, with headquarters at Atlanta, Ga., has been made an Assistant Cashier of the National Bank of Commerce in New York. He was formerly Chief Examiner for the Seventh Federal Reserve District at Chicago and later served as Acting Chief Examiner for the Fifth Federal Reserve District at Richmond, Va. Before entering Government service he was Assistant Examinder for the New Orleans Clearing House Association. Mr. Higgins began his banking career in 1897, serving with a number of banks in Alabama. In 1914 he entered the Government service as National Bank Examiner, first assigned to work in the State of Georgia and later in Pennsylvania, from which he went to Chicago. His service in these various posts extended over a wide area, covering eleven different States and bringing him experience and acquaintance with numerous banks and bankers.

At a recent meeting of the board of directors of the Mercantile Bank of the Americas, Inc., New York, the following appointments were made:

Assistant Treasurers, C. A. Hergrueter Jr. and F. W. Lang; Assistant Secretaries, Philip R. Rodriguez and Washington A. Hillis; Auditor, W. R. Galbraith.

Robert F. Loree, son of L. F. Loree, President of the Delaware & Hudson Co., has been appointed an Assistant Secretary of the Guaranty Trust Co. of New York. Mr. Loree has been assigned to the Foreign Department of the main office of the company. The announcement made by the trust company says:

Mr. Loree began his connection with the Guaranty Trust Co. of New York on March 1 1914. In December 1915 he was transferred to London, and was made Assistant Secretary of the office there in January 1917. In August of the same year he took the same position in the Paris office.

A year ago he was appointed assistant to Oscar T. Crosby, Special United States Commissioner of Finance in Europe and President of the Inter-Allied council on War Purchases and Finance. He served later as assistant to Norman H. Davis, Albert Strauss and Thomas W. Lamont, financial advisors to the United States delegates to the Peace Conference at Versailles.

Before coming to the Guaranty Trust Co. of New York, Mr. Loree, who is a Yale graduate, Class of 1912, was connected with the Farmers' Loan & Trust Co. of New York.

On Tuesday, March 11, at the McAlpin Hotel, the Mechanics & Metals National Bank of this city entertained its entire staff at a banquet and dance. The occasion inaugurated the new M. & M. Club, which has been formed among the officers and clerks. The club was in the process of formation at the time the United States entered the war, but owing to the enlistment of such a large part of the bank's staff in the army and navy, the plans were postponed until the return of peace. Frederick W. Gehle, Publicity and New Business Manager of the bank, is President of the new club.

The opening of a branch of the National Bank of South Africa, Ltd. (head office Pretoria), at Fort Johnston, in Nyassaland, is announced in cable advices received from the head office by R. E. Saunders, New York Agent for the bank.

Hollis H. Searles, who has been Cashier and Trustee of the Prudential Savings Bank, Brooklyn, since its organization, eleven years ago, has resigned to become associated with the firm of S. W. Straus & Co., 150 Broadway, bond investments. Mr. Searles has had over twenty years' banking experience; after serving as Cashier for the Farmers' National Bank of Granville, N. Y., where he was born, he relinquished that position some fifteen years ago, going to Brooklyn to reside, where he accepted a postion with the old Broadway Bank of Brooklyn. When the new Prudential Savings Bank was organized he became its Cashier. Mr. Searles is at present and has been for the past five years Secretary of the Savings Bank Association of the State of New York, and enjoys a wide banking acquaintance throughout Brooklyn and New York State, having attended many conventions, both State and national. He is recognized as an authority on investment bonds, and is a strong advocate of amortized mortgages, which subject is now being considered by a number of the savings banks of the State. Mr. Searles is a member of the Bankers' Club of Brooklyn and the New York Chapter, American Institution of Banking.

The State Banking Department has approved the application of the Asia Banking Corporation, 60 Liberty St., New York City, for the opening of two additional branches in China, at Canton and Hong Kong.

The Bankers' Trust Co. of Buffalo, $2,000,000 and deposits of over $17,000,000, has been merged with the Marine Trust Co. of that city. The latter has increased its capital from $5,000,000 to $7,000,000. Its deposits Feb. 21, following the merger, reached $68,238,733, while its resources amounted to $88,134,192. Besides its capital of $7,000,000, it reports surplus and profits of $8,270,094. The officers of the Marine Trust are: George F. Rand, Chief Executive and Chairman; John H. Lascelles, President; Edward H. Letchworth, Vice-President and General Counsel; Henry J. Auer, Vice-President; Russell J. H. Hutton, Emile Diffine and Raymond E. Winfield, Vice-Presidents; Percy W. Darby, Secretary; Alva L. Dutton, Treasurer; Eugene L Reed, Edwin J. Voltz, William Hardleben Jr., George E. Becker and Henry J. Beitz, Assistant Secretaries; Abbott H. Seely and Henry H. Work, Assistant Treasurers.

The Marine Trust Co. represents a conversion in January from the National to the State systems of the Marine National Bank. The bank, which had a capital of $5,000,000, was placed in voluntary liquidation with the organization of the succeeding institution. In the process of conversion the formation of a new institution under the name of the Marine Bank was approved by the State Banking Department on Jan. 4, and two days later the Banking Department authorized the change in the name to the Marine Trust Co., with a capital of $5,000,000.

The directors of the Market Trust Co. of Boston, recently voted to add $150,000 to the capital of the institution, making the same $400,000 instead of $250,000. The new stock authorized by the stockholders on Feb. 12, is offered at par to the shareholders of record March 20.

Thomas W. Jopson, Vice-President and Trust Officer of the Real Estate Title Insurance & Trust Co. of Philadelphia, died on March 8. Mr. Jopson had been in the employ of the institution for thirty-four years, having started with it on July 27 1885; on May 30 1907 he was appointed Assistant Trust Officer, and three years later—June 1910—he was appointed Trust Officer. He was elected Vice-President in June 1912.

The Union Trust Co. of Baltimore, which, as stated in our issue of Feb. 8, has taken over the failed Citizens State Bank of Govans, Md., together with its branch at Camp Meade on March 7 sent a check to the Baltimore "Sun" covering in full the amount raised by that newspaper the formation of a syndicate of citizens to underwrite the accounts of soldiers who had deposits in the Camp Meade branch when it closed its doors in March 1918, in order that the men might get their money before sailing for France. Upon receipt of the check from the Union Trust Co., the "Sun" immediately mailed checks to the different subscribers to the fund in full payment of the amount contributed by each. The amount subscribed at the time of the failure totaled $79,825, but as this proved greatly in excess of the sum needed for the purpose, subscribers were only called upon to pay a proportionate amount of their subscriptions.

The organization of the new business and service department of the Continental and Commercial National Bank, Chicago, is about completed. This is a consolidation of the new business, statistical and publicity departments of the bank and is under the supervision of A. D. Welton, formery editor o the Journal of the American Bankers' Association."

The Chicago Savings Bank and Trust Co. of Chicago and Arthur B. Cody & Sons, Inc., announce a consolidation of their real estate loan business, effective March 1, operating thereafter as the Real Estate Loan Department of the Chicago Savings Bank and Trust Co., with Arthur B. and Hiram S. Cody Associate Managers. The consolidation, according to the Chicago "Economist," includes the Mortgage Loan Agency of the State Mutual Life Assurance Co. of Worcester, Mass., of which Messrs. Cody have been the agents in this city since 1910. The "Economist" also says:

This is one of the most important announcements that has been made in the real estate loan business in Chicago in many years. It is particularly notable because of the high standing of the two concerns. They have both been intimately associated with real estate mortgage banking in Chicago for many years and have a wide knowledge of real estate, localities, values and the history of the city and its development. The two concerns now have outstanding approximately $11,000,000 in loans on high grade improved real estate in Chicago and with the merger the business will be greatly increased. Messrs. Cody have been identified with real estate and loans in this city for 32 years.

A joint meeting of the stockholders of the Wisconsin National Bank and the Wisconsin Trust Co. of Milwaukee will be held on April 1 to take action looking to the amalgamation of the two institutions insofar as stock ownership is concerned. Under the proposed plan, we understand, the institutions will be operated independently as heretofore each retaining its present officers and employees, but stockholders in the bank will hold a proportional share of the stock of the trust company and vice versa. The capital of the Wisconsin National Bank is $2,000,000, with surplus and undivided profits of $1,847,136, while that of the Wisconsin Trust Co. is $500,000, with surplus and undivided profits of $407,196.

Victor E. Hanson and J. W. Sharpe have been elected Assistant Cashiers of the Midland National Bank of Minneapolis, Minn.

At a meeting of the stockholders of the First Trust & Savings Bank of Des Moines, Iowa, to be held March 24, it is proposed to double the capital stock of the institution, thereby raising it from $100,000 to $200,000, after which application will be made for membership in the Federal Reserve system. The bank was organized in 1916 by Edward B. Wilson, former State bank examiner, who will continue to serve as Vice-President and active executive manager. Emil Schmidt, President of the institution since its incorporation, and also President of the Des Moines Street Railway Co., has recently announced his intention of becoming an active officer of the bank in the fall of 1920, his contract with the traction company expiring in the spring of that year. V. R. Martin, formerly Chief Examiner of the Banking Department of Iowa, has been elected Cashier, and R. R. Monroe, recently discharged as Lieutenant in the National Army, has been elected Assistant Cashier.

Announcement was made on March 6 that a consolidation had been arranged between the Fidelity Trust Co. of Kansas City, Mo. (capital $1,000,000 and surplus and undivided profits of $1,152,444) and the National City Bank of that city (capital $1,500,000 and surplus and undivided profits of $539,337). The enlarged institution will be known as the Fidelity National Bank & Trust Co. and will have a capital and surplus of $3,000,000 (capital $2,000,000, surplus $1,000,000), with deposits in excess of $30,000,000. The Fidelity Trust Co. was founded twenty years ago, while the National City Bank began business Aug. 1 1917. John M. Moore, President of the National City Bank, will be President of the new organization and Henry C. Flower, President of the Fidelity Trust Co., will be Chairman of the board of directors. The consolidation will go into effect about May 1 1919. We are advised that there will be no change of stockholders. Each holder of one share of stock in Fidelity Trust Co. will receive one share in the consolidated institution, and each share in the National City Bank will receive two-thirds of a share in the consolidated institution.

The Bank of Orleans (capital $100,000 and deposits of approximately $2,700,000) has been purchased by the Whitney Trust & Savings Bank and its business has been merged with the latter.

The Farmers' & Mechanics' National Bank (capital $300,000) and the American National Bank of Fort Worth, Tex. (capital $200,000), have consolidated under the name of the Farmers' & Mechanics' National Bank with a capital and surplus of $500,000 each. The consolidated institution has deposits of $10,500,000. Its active officers are: J. W. Spencer, President; George H. Colvin, Vice-President and Chairman of the Board; J. T. Pemberton, Vice-President; B. H. Martin, Cashier and Vice-President; Elmer Renfro, First Assistant Cashier; R. L. Foulks, L. H. Nutt, Guy J. Price Jr., David Boaz, C. E. Gillham, L. L. Manchester and George F. Rozelle, Assistant Cashiers.

Further advices from Toronto concerning the proposed amalgamation of the Bank of Ottawa with the Bank of Nova Scotia (referred to in these columns in our issue of Feb. 8) state that at a meeting of the shareholders of the former institution held in Ottawa on March 4, at which 85% of the stockholders were represented, unanimous endorsement was given to the proposed union. Details of the merger so far as the continuance of branches, &c., are concerned have still to be worked out, but little trouble is anticipated on that score as the two banks meet at the same point in only eleven instances. The consolidation, we understand, will not go into effect before April 30.

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. 20 1919:

GOLD.

The Bank of England gold reserve against its note issue is £80,655,040, an increase of £84,245 as compared with last week's return.

The "Bulletin" of the Federal Reserve Board of the United States of America for January last states that "a large absolute supply of gold does not appear to be necessary to the successful maintenance of the gold standard if a country occupies the position of a banking creditor holding a larger volume of foreign bills (on balance) and has an efficient banking system." This pronouncement endorses the policy practiced in this country for many generations.

The official returns of the U. S. A. show that gold to the value of $46,000,000 was imported in 1918 from Ottawa and only $1,286 direct from England. The imports from Mexico were $5,000,000, as against exports of $26,000,000, making a net export to that country of $21,000,000 (doubtless in payment for silver). The net gross import into the U. S. A. for 1918 was $20,972,930, as compared with a net influx of $180,570,490 in 1917 and $530,197,307 in 1916.

SILVER.

The market is unchanged as to tone, but a further fall of ⅛d. has taken place in order to adjust the parity to the American quotation, now that freight charges, &c., have been reduced. Trade demand is still fairly active.

The Shanghai exchange quotation remains at 4s. 9d. the tael.

During 1918 the Ottawa Branch of the Royal Mint produced shillings in blanks to the number of 4,435,000 and shipped them to the Royal Mint here in London.

The Director of the United States Mint has commented upon the existence of an unprecedentedly large demand for coins, and reported the mintage in 1918 of 122,215,898 silver pieces valued at $25,473,029.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Jan. 31.	Feb. 7.	Feb. 15.
Notes in circulation	14974	15055	15068
Silver coin and bullion in India	1995	1878	2486
Silver coin and bullion out of India	1217	1417	898
Gold coin and bullion in India	1892	1890	1814
Gold coin and bullion out of Inida	12	12	12
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The stock in Shanghai on the 15th inst. consisted of about 28,550,000 ounces in sycee and 13,300,000 dollars, as compared with about 27,800,000 ounces in sycee and 13,100,000 dollars on the 8th inst.

Quotations for bar silver per ounce standard:

Feb. 14	cash 47¾d.	Feb. 20	cash 47⅞d.
Feb. 15	47⅞d.	Average	47.854d.
Feb. 17	47⅞d.	Bank rate	5%
Feb. 18	47⅞d.	Bar gold per oz. standard	77s. 9d.
Feb. 19	47⅞d.		

No quotation fixed for forward delivery. The quotation to-day for cash delivery is ⅛d. below that fixed a week ago.

We have also received this week the circular written under date of Feb. 27 191 :

GOLD.

The Bank of England gold reserve against its note issue is £80,450,165, a decrease of £204,875 as compared with last week's return. The New York correspondent of the "Times" telegraphed under date of 26th inst. that gold to the value of £200,000 had been shipped to South America. The following extract from the "North China Herald" of Dec. 28 1918, dealing with the gold market of Shanghai, records a condition of affairs far livelier than that which obtains in the market here: "Since the beginning of this month, owing to the opening of a gold and silver smith's shop in the Settlement, gold bars had found eager buyers in shops doing kindred business, with the effect of sending up the price until it exceeded 270 taels (£70) per bar. The price has become easier since the middle of the month; but for several days past, on account of a large shipment of gold dollars to this port, and the expected arrival of gold from Heiho and also of gold coins from Japan, coupled with the stringent money market, a big slump in price has set in. On Monday morning the opening quotation for gold bars was only 249 taels (£64) and later on it dropped further to 240 taels (£62), or some 28 taels (£7) lower than the average price ruling during the preceding week."

SILVER.

The market remains quietly steady. The Shanghai exchange has receded to 4s. 7½d. Doubtless the easier tendency is owing to the completion of an arrangement by which China will receive quite a substantial amount of silver from America. The Indian Currency Report for 1917-18 states as follows: "The rupee coinage of the year was 2312 lacs, and purchases of silver for this coinage amounted to 83¾ million standard ounces. These were supplemented by local purchases in Bombay and Calcutta of 3½ million standard ounces. There were purchased in America 40 million, in China 28½ million and in Australia 5 million ounces, while 1¾ million ounces were obtained from the Bawdwin mines. The balance was shipped from London."

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Feb. 7.	Feb. 15.	Feb. 22.
Notes in circulation	15055	15068	15107
Silver coin and bullion in India	1878	2486	2425
Silver coin and bullion out of India	1417	898	998
Gold coin and bullion in India	1890	1814	1814
Gold coin and bullion out of India	12	12	12
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The stock in Shanghai on the 15th inst. consisted of about 28,550,000 ounces in sycee and $13,300,000. No fresh news has come to hand.

Quotations for bar silver per ounce standard:

Feb. 21	cash 47¾d.	Feb. 27	cash 47¾d.
Feb. 22	47¾d.	Average	47.75d.
Feb. 24	47¾d.	Bank rate	5%
Feb. 25	47¾d.	Bar gold, per oz. standard	77s. 9d.
Feb. 26	47¾d.		

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 March 14.	Mar. 8. Sat.	Mar. 10. Mon.	Mar. 11. Tues.	Mar. 12. Wed.	Mar. 13. Thurs.	Mar. 14 Fri.
Silver, per oz. d.	47¾	47¾	47¾	47¾	47¾	47¾
Consols, 2½ per cents	Holiday	58¼	58¼	58⅛	58¼	58¼
British, 5 per cents	Holiday	95	95	95	95	95
British, 4½ per cents	Holiday	99⅜	99⅜	99⅜	99⅜	99⅜
French Rentes (in Paris), fr.	----	----	----	----	----	----
French War Loan (in Par), fr.	----	----	----	----	----	----

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

Silver in N. Y., per oz. cts.	101⅛	101⅛	101⅛	101⅛	101⅛	101⅛

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of February 1919, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to but 3,871,932 tons, this being, according to the Bureau's report, with the exception of the strike years 1902, 1906 and 1912, the smallest reported in a period of eighteen years, or since December 1901. As compared with the shipments during February of last year, the latest figures show a decrease of 1,940,000 tons. The Bureau says: "The very low record for February of this year may be attributed to the exceptionally mild weather which has prevailed during the entire winter"—meaning evidently that because of the light demand output was curtailed.

The shipments for the coal year (beginning April 1) to date aggregate 67,728,849 tons, as against 70,475,538 tons for the corresponding period last year.

Below we give the shipments by the various carriers for the month of January 1919 and 1918 and for the respective coal years since April 1:

Road—	February 1919.	February 1918.	11 mos. Coal Yr. Feb. 28— 1918-19.	11 mos. Coal Yr. Feb. 28— 1917-18.
Philadelphia & Reading tons	725,809	1,107,982	13,339,828	13,459,445
Lehigh Valley	643,551	1,042,784	12,586,368	12,865,850
Central Railroad of New Jersey	334,697	526,292	5,928,059	6,249,024
Delaware Lackawanna & Western	597,604	997,550	10,233,528	11,372,936
Delaware & Hudson	629,929	600,799	8,162,731	7,892,860
Pennsylvania	273,031	459,271	4,755,812	5,123,695
Erie	371,033	614,210	7,588,336	7,975,611
New York Ontario & Western	108,029	177,047	1,749,351	1,865,556
Lehigh & New England	188,249	286,147	3,384,836	3,670,561
Total	3,871,932	5,812,082	67,728,849	70,475,538

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Monday, March 10 1919, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Feb. 28 to the amount of 6,010,787 tons. As compared with the unfilled tonnage on hand on Jan. 31 1919, the February total shows a shrinkage of 673,481 tons. On Feb. 28 1918 the unfilled orders totaled 9,288,453 tons, from which the current figures record a decline of 3,277,666 tons. The total for Feb. 28 1919 is the smallest reported since Sept. 30 1915.

In the following we give comparisons with the previous months:

	Tons.		Tons.		Tons.
Feb. 28 1919	6,010,787	Mar. 31 1916	9,331,001	April 30 1913	6,978,762
Jan. 31 1919	6,684,268	Feb. 29 1916	8,568,966	Mar. 31 1913	7,468,956
Dec. 31 1918	7,379,152	Jan. 31 1916	7,922,767	Feb. 28 1913	7,656,714
Nov. 30 1918	8,124,663	Dec. 31 1915	7,806,220	Jan. 31 1913	7,827,368
Oct. 31 1918	8,353,298	Nov. 30 1915	7,189,489	Dec. 31 1912	7,932,164
Sept. 30 1918	8,297,905	Oct. 31 1915	6,165,452	Nov. 30 1912	7,852,883
Aug. 31 1918	8,759,042	Sept. 30 1915	5,317,618	Oct. 31 1912	7,594,381
July 31 1918	8,883,801	Aug. 31 1915	4,908,455	Sept. 30 1912	6,551,507
June 30 1918	8,918,866	July 31 1915	4,928,540	Aug. 31 1912	6,163,375
May 31 1918	8,337,623	June 30 1915	4,678,196	July 31 1912	5,957,073
April 30 1918	8,741,882	May 31 1915	4,264,598	June 30 1912	5,807,349
Mar. 31 1918	9,056,404	April 30 1915	4,162,244	May 31 1912	5,750,986
Feb. 28 1918	9,288,453	Mar. 31 1915	4,255,749	April 30 1912	5,664,885
Jan. 31 1918	9,477,853	Feb. 28 1915	4,345,371	Mar. 31 1912	5,304,841
Dec. 31 1917	9,381,718	Jan. 31 1915	4,248,571	Feb. 29 1912	5,454,201
Nov. 30 1917	8,897,106	Dec. 31 1914	3,836,643	Jan. 31 1912	5,379,721
Oct. 31 1917	9,009,675	Nov. 30 1914	3,324,592	Dec. 31 1911	5,084,765
Sept. 30 1917	9,833,477	Oct. 31 1914	3,461,097	Nov. 30 1911	4,141,958
Aug. 31 1917	10,407,049	Sept. 30 1914	3,787,667	Oct. 31 1911	3,694,327
July 31 1917	10,844,164	Aug. 31 1914	4,213,331	Sept. 30 1911	3,611,315
June 30 1917	11,383,287	July 31 1914	4,158,589	Aug. 31 1911	3,695,985
May 31 1917	11,886,591	June 30 1914	4,032,857	July 31 1911	3,584,088
April 30 1917	12,183,083	May 31 1914	3,998,160	June 30 1911	3,361,087
Mar. 31 1917	11,711,644	April 30 1914	4,277,068	May 31 1911	3,113,154
Feb. 28 1917	11,576,697	Mar. 31 1914	4,653,825	April 30 1911	3,218,700
Jan. 31 1917	11,474,054	Feb. 28 1914	5,026,440	Mar. 31 1911	3,447,301
Dec. 31 1916	11,547,286	Jan. 31 1914	4,613,680	Feb. 28 1911	3,400,543
Nov. 30 1916	11,058,542	Dec. 31 1913	4,282,108	Jan. 31 1911	3,110,919
Oct. 31 1916	10,015,260	Nov. 30 1913	4,396,347	Dec. 31 1910	2,674,750
Sept. 30 1916	9,522,584	Oct. 31 1913	4,513,767	Nov. 30 1910	2,760,413
Aug. 31 1916	9,660,357	Sept. 30 1913	5,003,785	Oct. 31 1910	2,871,949
July 31 1916	9,593,592	Aug. 31 1913	5,223,468	Sept. 30 1910	3,148,106
June 30 1916	9,640,458	July 31 1913	5,399,356	Aug. 31 1910	3,537,128
May 31 1916	9,937,798	June 30 1913	5,807,317	July 31 1910	3,970,931
April 30 1916	9,829,551	May 31 1913	6,324,322		

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

1918 19.	Bonds and Legal Tenders on Deposit for— Bonds.	Bonds and Legal Tenders on Deposit for— Legal Tenders.	Circulation Afloat Under— Bonds.	Circulation Afloat Under— Legal Tenders.	Circulation Afloat Under— Total.
	$	$	$	$	$
Feb. 28 1919	683,342,450	42,080,347	679,799,125	42,080,347	721,879,472
Jan. 31 1919	683,004,450	41,903,027	680,025,471	41,903,027	721,928,498
Dec. 31 1918	684,648,950	39,867,332	683,661,878	39,867,332	723,529,210
Nov. 30 1918	684,468,950	40,421,622	676,431,533	40,421,622	716,853,155
Oct. 31 1918	684,446,440	41,833,562	679,637,575	41,833,562	721,471,137
Sept. 30 1918	683,026,300	43,467,307	678,465,863	43,467,307	721,933,170
Aug. 31 1918	682,411,730	44,108,182	680,210,470	44,108,182	724,318,652
July 31 1918	690,831,260	36,150,417	687,577,645	36,150,417	723,728,062
June 30 1918	690,384,150	36,878,979	687,326,508	36,878,977	724,205,485
May 31 1918	691,579,160	35,989,575	687,998,070	35,989,575	723,987,645
Apr. 30 1918	688,969,710	36,189,817	686,098,360	36,189,817	722,288,177
Mar. 30 1918	688,060,510	36,252,360	684,667,147	36,252,360	720,919,507
Feb. 28 1918	685,349,410	37,047,275	680,992,730	37,047,275	718,040,005

$142,840,180 Federal Reserve bank notes outstanding March 1, of which $142,182,800 covered by bonds and $657,380 by lawful money.

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Feb. 28.

Bonds on Deposit Feb. 28 1919.	U. S. Bonds Held Feb. 28 to Secure— On deposit to secure Federal Reserve Bank Notes.	U. S. Bonds Held Feb. 28 to Secure— On deposit to secure National Bank Notes.	U. S. Bonds Held Feb. 28 to Secure— Total Held.
	$	$	$
2s, U. S. Consols of 1930	14,137,750	559,825,850	573,963,600
4s, U. S. Loan of 1925	2,593,000	52,591,800	55,184,800
2s, U. S. Panama of 1936	404,500	45,998,880	46,403,380
2s, U. S. Panama of 1938	285,300	24,925,920	25,211,220
2s, U.S. One-year Certifs. of indebtedness	128,083,000	----------	128,083,000
Total	145,503,550	683,342,450	828,846,000

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Feb. 1 and March 1 and their increase or decrease during the month February.

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1919	$721,928,498
Net amount retired during February	49,026
Amount of bank notes afloat March 1 1919	$721,879,472
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Feb. 1 1919	$41,903,027
Net amount of bank notes issued in February	177,320
Amount on deposit to redeem national bank notes March 1 1919	$42,080,347

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 Pittsburg National Bank, Pittsburg, Cal	$50,000
The First National Bank of Wynona, Okla	25,000
The First National Bank of Davidsville, Pa	25,000
The Citizens National Bank of Hooversville, Pa	25,000
Total	$125,000

CHARTERS ISSUED.

Original organizations:	Capital.
The First National Bank of Black Rock, Ark	$25,000
The Liberty National Bank of Pawhuska, Okla	100,000
The Liberty National Bank of Stuart, Okla	25,000
The Farmers National Bank of Pretty Prairie, Kan	25,000
Conversion of State Banks:	
The Citizens National Bank of Abingdon, Va. Conversion of the Citizens Bank & Trust Co., Inc., of Abingdon.	25,000
Total	$200,000

CHARTERS EXTENDED.

The Bedford National Bank, Bedford, Ind. Charter extended until close of business March 13 1939.

INCREASES OF CAPITAL APPROVED.

	Amount.
The American National Bank of Mt. Carmel, Ill. Capital increased from $75,000 to $100,000	$25,000
The First National Bank of Calipatria, Cal. Capital increased from $25,000 to $50,000	25,000
Total	$50,000

CONSOLIDATION.

The First National Bank of Santa Ana, Cal., and the Farmers & Merchants National Bank of Santa Ana, Cal., under the charter and title of the First National Bank of Santa Ana, with capital stock of	$550,000
Combined capital of two banks prior to consolidation was	500,000
Increase	$50,000

VOLUNTARY LIQUIDATION.

	Capital.
The First National Bank of Nauvoo, Ill. Liquidating committee: G. W. Dachroth and Fred Salm Jr., Nauvoo. Succeeded by the First Trust & Savings Bank of Nauvoo.	$35,000
The First National Bank of Childersburg, Ala. Liquidating agent: M. C. Crumpton, Childersburg. Succeeded by the First State Bank of Childersburg.	25,000
Total	$60,000

Canadian Bank Clearings.—The clearings for the week ending March 6 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 8.8%.

Clearings at—	Week ending March 6.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	$	$	%	$	$
Montreal	96,232,468	74,798,454	+28.7	78,539,499	58,180,283
Toronto	74,339,654	61,917,233	+20.6	53,220,675	42,092,332
Winnipeg	31,176,911	44,845,382	—30.5	37,761,116	30,013,242
Vancouver	11,053,533	9,039,130	+22.3	6,536,790	6,323,223
Ottawa	7,314,397	6,503,530	+12.5	5,287,511	4,190,949
Quebec	4,012,339	4,591,871	—12.6	3,987,382	3,077,635
Halifax	4,108,292	3,790,261	+8.4	2,336,603	1,927,273
Hamilton	5,208,556	4,874,536	+6.9	4,200,151	2,895,242
St. John	2,466,316	2,506,586	—1.6	2,322,222	1,575,824
London	3,230,077	2,722,451	+18.7	2,391,379	1,888,051
Calgary	4,778,976	6,738,214	—29.1	5,328,492	3,297,699
Victoria	1,875,847	1,758,260	+6.7	1,520,104	1,926,601
Edmonton	3,301,961	3,483,857	—5.2	2,469,402	2,155,216
Regina	2,832,177	2,923,597	—3.1	2,654,423	1,643,832
Brandon	467,888	445,000	+5.1	403,704	479,873
Lethbridge	543,313	710,571	—23.5	610,811	399,274
Saskatoon	1,438,360	1,607,642	—10.5	1,495,519	974,202
Brantford	945,206	1,170,367	—19.2	837,410	575,636
Moose Jaw	1,371,657	1,198,145	+14.4	944,619	842,263
Fort William	614,119	791,959	—22.3	592,839	418,355
New Westminster	555,388	400,087	+38.8	267,867	204,877
Medicine Hat	304,220	454,328	—33.0	436,115	335,007
Peterborough	796,429	747,191	+6.6	707,247	474,417
Sherbrooke	890,905	889,472	+0.2	673,117	387,511
Kitchener	819,272	620,547	+30.4	651,214	-------
Prince Albert	192,755	249,239	—22.9	-------	-------
Total Canada	260,871,016	239,777,910	+8.8	216,050,211	166,249,817

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.*
39 Enlow Co., Inc., $50 each	$50 per sh.
10 North American Liquidation	$5 per sh.
30 Bank of New York	450
2,050 Hudson Companies, preferred	$1 per sh.
5,973 Chicago Elev. Rys. coll. trust pref. partic. shares	5
70,000 Mexican Prod. & Refining, $1 each	$500
Bonds.	*Per cent.*
$36,300 Chicago Elevated Rys. debenture 6s, 1924	25
$415,000 San Antonio Land & Irrigation, Ltd., 1st 6s, 1923 } £20,000 San Antonio Land & Irrigation, Ltd., 2-year 7% notes dated 1913 }	$10,000

By Messrs. Millet, Roe & Hagen, Boston:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
10 Sharp Manufacturing, pref.	105¾	9 Hood Rubber, com., ex-div.	147½
1 Lockwood Company	110	26 Sullivan Machinery	139-140
20 Hamilton Manufacturing	119¾	1 Boston Wharf	85½

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*$ per sh.*
1 Webster & Atlas Nat. Bank	212½	25 Hood Rubber, pref.	102¾-103¼
1 American Trust	385	25 Hood Rubber, com., ex-div.	147¾
18 Pepperell Manufacturing	190	25 Bausch Mach. Tool, com.	37
25 Massachusetts Cotton Mills	120	18 Reed-Prentice, preferred	85
13 Nashua Mfg., new stock	235	10 Collateral Loan	101½
1 Dwight Mfg., $500 par	1100	1 Boston Athenaeum, $300 par	416
9 Merrimack Mfg., preferred	76	5 Gray & Davis, Inc., pref., undeposited	102½
20 Merrimack Mfg., common	66¾	30 Draper Corporation, ex-div.	116¾
3 Potomska Mills	142½	1 Sullivan Machinery	139
2 Lawrence Manufacturing	130	3 National Shawmut Bank	214¼
29 Hamilton Manufacturing	119½-119¾		
10 Pemberton Co.	99¼		
4 Great Falls Manufacturing	182¼	*Bonds.*	*Per cent.*
11 Fairhaven Mills, preferred	85	$1,000 Internat. Ry. of Buffalo 5s, 1962	49¼
10 Naumkeag Steam Cotton	165		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*	*Shares. Stocks.*	*per sh.*
7 Fidelity Trust	535	25 Logan Trust	160
138½ State Bank of Phila., $50 ea.	112	27 Rights to subscribe Franklin Fire Ins., at $50 per share	11½
120 Central Tr. & Sav., $50 each	68	1 13th & 15th Streets Pass. Ry.	205½
9 Logan Co. Lt. & Pow., com.	40½	4 Phila. & Trenton RR.	198
100 Indus. C. S. & Ice, $50 ea.	$12 lot	36 Tabard Inn Book, common } 35 Tabard Inn Book, pref. } 300 Hawthorne S.&L.Mines,Ltd. }	$3 lot
574 Indus. C. S. & W., $50 each	6¼	4 United Gas & Elec., 1st pref.	40
5 Bahl's Ice Cream & Bak., pf.	$6 lot		
450 Lake Torpedo Boat	1¾		
1,000 Am. Vent. Mines Corp., pf.	$85 lot		
2,000 Am. Vent. Mines Corp., com	$20 lot		
102 Int. Money Mach., $10 each	4¼	*Bonds.*	*Per cent.*
2 Smith, Kline & French	165½	$2,000 Wm. Cramp & Sons S. & E. Building 1st 5s, 1929	99
100 German Gold & Uranium	$2 lot		
100 Distol Mfg., $1 each	$3 lot	$3,000 Logan Co. Lt. & Pow. 1st 6s, 1934	88
19 Aschenbach & Miller, Inc.	100		
75 Corn Exchange Nat. Bank	345	4,000 marks Free City of Hamburg, Germany	$250
15 Quaker City National Bank	130		
2 Real Estate Trust, pref.	97¼	$1,000 Pitts. Shawmut & Nor. RR. 1st 4s, 1952, certifs. of deposit	1
3 Philadelphia Trust	710		

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).			
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Buffalo & Susq. RR. Corp., com. (quar.)	1¼	Mar. 29	Holders of rec. Mar. 15
Common (extra)	½	Mar. 29	Holders of rec. Mar. 15
Canadian Pacific, common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28a
Preferred	2	Apr. 1	Holders of rec. Feb. 28
Chicago Burlington & Quincy (quar.)	2	Mar. 25	Holders of rec. Mar. 19a
Chicago & North Western, com. (quar.)	1¾	Apr. 1	Mar. 8 to Apr. 8
Preferred (quar.)	2	Apr. 1	Mar. 8 to Apr. 8
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Apr. 21	Holders of rec. Apr. 1
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‡
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10a
†Lehigh Valley, com. & pref. (quar.)	$1.25	Apr. 5	Holders of rec. Mar a15‡
Manhattan Ry. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Minn. St. P. & S. S. M., com. & pref.	3½	Apr. 15	Holders of rec. Mar. 20a
New York Central RR. (quar.)	1¼	May 1	Holders of rec. April 8
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
Norfolk & Western common (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Pittsb. Bessemer & Lake Erie, common	75c.	Apr. 1	Holders of rec. Mar. 15
Pittsb. Ft. W. & Chic., reg., guar. (qu.)	1¾	Apr. 8	Mar. 11 to Apr. 8
Special guaranteed (quar.)	1¾	Apr. 1	Mar. 11 to Apr. 8
Reading Company 2d pref. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 25a
St. Joseph South Bend & Southern, com.	1	Mar. 17	Mar. 11 to Mar. 17
Preferred	2½	Mar. 17	Mar. 11 to Mar. 17
Southern Pacific (quar.) (No. 50)	1½	Apr. 1	Holders of rec. Feb. 28a
Southern Ry., M. & O. stock trust certifs.	2	Apr. 1	Holders of rec. Mar. 15a
Toronto Hamilton & Buffalo (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 25a
Union Pacific, common (quar.)	2½	Apr. 1	Mar. 9 to Apr. 8
Preferred	2	Apr. 1	Mar. 9 to Apr. 8
United N. J. RR. & Canal (quar.)	2½	Apr. 10	Mar. 21 to Mar. 31
West Jersey & Seashore	*$1.25	April 1	*Holders of rec. Mar. 15
Wisconsin Central, preferred	*2	Apr. 1	*Holders of rec. Mar. 11
Street & Electric Railways.			
Arkansas Val. Ry., L. & Pow., pf. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
Asheville Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Boston Elevated Ry., common (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
Brazilian Tr., L. & Pow., pref. (quar.)	½	Apr. 1	Holders of red. Mar. 15
Capital Traction, Wash., D. C. (quar.)	1½	Apr. 1	Mar. 15 to Mar. 31
Carolina Power & Lt., pref. (qu.) (No. 40)	1¾	Apr. 1	Holders of rec. Mar. 18
Duluth-Superior Tract., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
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
Galv.-Houston Elec. Co., pref. (No. 24)	3	Mar. 15	Holders of rec. Mar. 5a
Houghton County Tract., pref. (No. 22)	3	Apr. 1	Holders of rec. Mar. 15a
Illinois Traction, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Manhattan Bridge Three Cent Line (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22a
Manila Elec. RR. & Ltg. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
Ottawa Traction (quar.)	*1	Apr. 1	*Holders of rec. Mar. 15
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
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
Springfield (Mo.) Ry. & Lt., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15a
United Light & Rys., common (quar.)	1	Apr. 1	Mar. 5 to Mar. 15
First preferred (quar.)	1½	Apr. 1	Mar. 5 to Mar. 15
Wash. Balt. & Annap. Elec. RR. com. (qu.)	$1	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	75c.	Apr. 1	Mar. 21 to Mar. 31
West End St. Ry., Boston, common	*$1.75	Apr. 1	*Mar. 22 to Apr. 1
West India Electric Co. (quar.)	1¼	April 1	Mar. 24 to April 1
West Penn Rys., pref. (quar.) (No. 7)	1½	Mar. 15	Holders of rec. Mar. 1
Yadkin River Power, pref. (qu.) (No. 12)	1¾	Apr. 1	Holders of rec. Mar. 18
Banks.			
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 25a
Chatham & Phenix National (quar.)	4	Apr 1	Mar. 20 to Mar. 31
Commerce, Nat. Bank of (quar.)	2½	Apr. 1	Holders of rec. Mar. 20a
First National (quar.)	5	Apr. 1	Holders of rec. Mar. 31a
First Security Co. (quar.)	5	Apr. 1	Holders of rec. Mar. 31a
Irving National (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Yorkville (quar.)	5	Mar. 31	Holders of rec. Mar. 21a
Trust Companies.			
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 20
Irving (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Lawyers Title & Trust (quar.)	1¾	Apr. 1	Mar. 16 to Apr. 1
Manufacturers (Brooklyn) (quar.)	2	April 1	Holders of rec. Mar. 20a
Miscellaneous			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Advance Rumely, preferred (No. 1)	1½	April 1	Holders of rec. Mar. 17a
Ahmeek Mining (quar.) (No. 29)	$1	Mar. 31	Holders of rec. Mar. 15
Ajax Rubber, Inc. (quar.)	$1.50	Mar. 15	Holders of rec. Mar. 28a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Preferred (account accum. dividends)	h¾	Apr. 15	Holders of rec. Mar. 31a
Allouez Mining (quar.)	$1	Mar. 31	Holders of rec. Mar. 17a
Amer. Agric. Chem., com. (qu.) (No. 30)	2	Apr. 15	Holders of rec. Mar. 24
Preferred (quar.) (No. 55)	1½	Apr. 15	Holders of rec. Mar. 24
American Bank Note, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Amer. Beet Sugar pref. (qu.) (No. 79)	p1½	April 1	Holders of rec. Mar. 15a
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21
Preferred (quar.)	3	Mar. 31	Holders of rec. Mar. 21
American Can, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Amer. Car & Fdy., com. (qu.) (No. 66)	2	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.) (No. 80)	1¾	Apr. 1	Holders of rec. Mar. 14a
American Chicle, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 22
American Cigar, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 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. Gas & Elec., com. (qu.) (No. 35)	$1.25	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.) (No. 49)	75c.	May 1	Holders of rec. Apr. 18
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, pref. (qu.)	1¾	Apr. 15	April 5 to April 15
Amer. Manufacturing, common (quar.)	w1½	Mar. 31	Mar. 16 to Mar. 30
Common (extra)	2	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	w1¼	Mar. 31	Mar. 16 to Mar. 30

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Continued*)—			
American Locomotive, common (quar.)	1¾	Apr. 3	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 21	Holders of rec. Apr. 4a
Amer. Power & Light, pref. (qu.) (No. 38)	1½	Apr. 1	Holders of rec. Mar. 20
Amer. Public Service, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
American Radiator, common (quar.)	3	Mar. 31	Mar. 23 to Mar. 31
Com. (extra pay. in L. L. 4¼% bonds)	m4	Mar. 31	Mar. 23 to Mar. 31
American Sewer Pipe (quar.)	½	Mar. 20	Holders of rec. Mar. 10a
Amer. Smelt. & Refining, com. (quar.)	1	Mar. 15	Feb. 27 to Mar. 4
Amer. Smelters Securities, pref. A (qu.)	1½	April 1	Mar. 16 to Mar. 24
Preferred B (quar.)	1¼	April 1	Mar. 16 to Mar. 24
American Snuff, common (quar.)	3	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
American Steel Foundries (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
American Stores, first pref. (quar.)	1¾	Apr. 1	Mar. 22 to Apr. 1
Second 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
American Teleph. & Teleg. (quar.)	2	Apr. 15	Mar. 15 to Mar. 25
American Thermos Bottle	$6	Apr. 15	Holders of rec. Apr. 5
Amer. Tobacco, preferred (quar.)	1½	Apr. 1	Feb. 16 to Mar. 16
Amer. Type Founders, com. (quar.)	1	Apr. 15	Holders of rec. Apr. 10a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 10a
Amer. Window Glass Mach., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
American Woolen, common (quar.)	1¼	Apr. 15	Mar. 18 to Apr. 1
Extra (payable in Liberty Loan bonds)	f10	Apr. 15	Mar. 18 to Apr. 1
Preferred (quar.)	1¾	Apr. 15	Mar. 18 to Apr. 1
Armour & Co., preferred (quar.)	1¾	Apr. 1	Mar. 16 to Mar. 31
Asbestos Corp. of Canada, Ltd., com. (qu.)	1¼	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1½	Apr. 15	Holders of rec. Apr. 1
Associated Oil (quar.)	1¼	Apr. 15	Holders of rec. Mar. 21a
Atlantic Gulf & W. I. S. S. L., pf. (qu.)	f1¼	Apr. 1	Holders of rec. Mar. 10a
Atlantic Refining (quar.)	5	Mar. 15	Holders of rec. Feb. 21a
Autosales Corporation, pref. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Avery Company, preferred (quar.)	*1¾	Apr. 1	*Mar. 23 to Apr. 1
Barnhart Bros. & Spindler,			
First & second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 25a
Barrett Company, common (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Belding Paul Corticelli, Ltd., pref. (qu.)	3½	Mar. 15	Holders of rec. Mar. 1
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31
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
Bingham Mines (quar.) (No. 8)	25c.	Mar. 31	Holders of rec. Mar. 20a
Booth Fisheries, common (quar.)	50c	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Borden's 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
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1a
British-American Tob., ord. (interim)	6	Mar. 31	Holders of coup. No. 71k
Brooklyn Union Gas (quar.) (No. 72)	1½	Apr. 1	Holders of rec. Mar. 15a
Brunswick-Balke-Collender Co., pf. (qu.)	*1¾	Apr. 11	*Holders of rec. Mar. 11
Buckeye Pipe Line (quar.)	$2	Mar. 15	Holders of rec. Feb. 21
Bucyrus Co., pref. (quar.) (No. 16)	1	Apr. 1	Holders of rec. Mar. 20
Buffalo General Electric (quar.) (No. 98)	2	Mar. 31	Holders of rec. Mar. 20a
California Packing Corp., com. (quar.)	$1	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.) (No. 10)	1¾	Apr. 1	Holders of rec. Mar. 15a
California Petroleum Corp., com. (quar.)	1¾	Apr. 1	Mar. 18 to Mar. 23
Pref. (in L. L. bonds acct. accum. divs.)	f2	Apr. 1	Mar. 18 to Mar. 23
Calumet & Arizona Mining (quar.)	$1	Mar. 24	Holders of rec. Mar. 7a
Cambria Iron	$1	Apr. 1	Holders of rec. Mar. 15a
Cambria Steel (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a
Extra	75c.	Mar. 15	Holders of rec. Feb. 28a
Canada Steamship Lines, common	1	Mar. 15	Holders of rec. Mar. 1a
Canadian Car & Fdy., pref. (quar.)	1¾	Apr. 10	Holders of rec. Mar. 26a
Canadian Consol. Rubber, Ltd., pf. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 17
Can. Crocker-Wheeler, com. & pf. (qu.)	2	Apr. 1	Mar. 21 to Mar. 31
Canadian Gen. Elec., Ltd. (qu.) (No. 79)	2	Apr. 1	Holders of rec. Mar. 15
Preferred (No. 46)	3½	Apr. 1	Holders of rec. Mar. 15
Canadian Locomotive, com. (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
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Celluloid Company (quar.)	2	Mar. 31	Mar. 5d to Mar. 25
Central Coal & Coke, common (quar.)	*1½	April 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¼	April 15	*Holders of rec. Mar. 31
Central Leather, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Central Petroleum, preferred	2½	Apr. 1	Holders of rec. Mar. 27
Cent. States Elec. Corp., pf. (qu.) (No. 27)	1¾	Apr. 1	Holders of rec. Mar. 10
Certain-teed Products Corporation,			
First & second pref. (quar.) (No. 9)	1¾	Apr. 1	Holders of rec. Mar. 21a
Chandler Motor Car (quar.)	3	Apr. 1	Holders of rec. Mar. 11a
Charcoal Iron of America, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15
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
Chino Copper (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
Cincinnati Tobacco Warehouse	1	Apr. 15	Holders of rec. Apr. 5
Citizens Gas of Indianapolis (No. 19)	$1.25	Mar. 29	Mar. 13 to Mar. 29
Cleveland-Akron Bag, common (quar.)	1¾	Apr. 1	Mar. 23 to Mar. 31
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
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 com. stock)	(z)	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.) (No. 4)	1¾	Apr. 1	Holders of rec. Mar. 15a
Computing-Tabulating-Recording (qu.)	1	Apr. 10	Holders of rec. Mar. 25a
Consolidated Gas (quar.)	1¾	Mar. 15	Holders of rec. Feb. 7
Consol. Gas, Elec. L. & P., Balt. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Continental Can, Inc., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Continental Oil (quar.)	*3	Mar. 17	*Holders of rec. Feb. 24a
Copper Range Co. (quar.) (No. 49)	$1	Mar. 15	Holders of rec. Feb. 20a
Crescent Pipe Line (quar.)	75c.	Mar. 15	Feb. 21 to Mar. 16
Crucible Steel, pref. (quar.) (No. 66)	1¾	Mar. 31	Holders of rec. Mar. 15
Cuba Cane Sugar, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Cuban-American Sugar, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Cudahy Packing, common (quar.)	1¾	Apr. 5	Mar. 27 to Apr. 4
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. 31a
Dominion Canners, Ltd., pref. (quar.)	1¾	Apr. 2	Mar. 23 to Mar. 31
Dominion Glass, Ltd., com. (quar.)	1	April 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 15
Dominion Iron & Steel, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Steel Corp., Ltd., com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 5
Dominion Textile, Ltd., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Draper Corporation (quar.)	2	Apr. 1	Holders of rec. Mar. 8
Duluth Edison Elec., pf. (qu.) (No. 52)	1½	Apr. 1	Holders of rec. Mar. 21
duPont(E.I.)deNem.&Co.deb.stk.(qu.)	1½	April 25	Holders of rec. Apr. 10
du Pont(E.I. de Nem.Powd.,com. (qu.)	1½	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 19a
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
Elec. Storage Battery, com. & pref. (qu.)	1	Apr. 1	Holders of rec. Mar. 17a
Electrical Securities Corp., com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 28
Preferred (quar.)	*1¼	May 1	*Holders of rec. Apr. 22
Federal Mining & Smelting, pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 25a
Firestone Tire & Rubber, common (qu.)	1½	Mar. 20	Holders of rec. Mar. 10a
Galena-Signal Oil, pf. & new pf. (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
General Baking, pref. (quar.) (No. 29)	1¾	Apr. 1	Holders of rec. Mar. 27
Miscellaneous (*Continued*)			
General Chemical, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
General Electric (quar.)	2	Apr. 15	Holders of rec. Mar. 15a
General Fireproofing, com. & pref. (qu.)	r1¾	Apr. 1	Mar. 21 to Mar. 31
General Ry. 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	May 31	Holders of rec. May 1
Extra	$1	May 31	Holders of rec. May 1
Globe Oil (monthly)	*1½c.	Mar. 10	*Holders of rec. Feb. 25
Globe Soap, com., 1st, 2d & spec'l 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
Gorton-Pew Fisheries (quar.)	* 50c.	April 1	*Holders of rec. Mar. 22
Great Lakes Towing, common (quar.)	1¼	Mar. —	
Preferred (quar.)	1¾	Apr. —	
Great Northern Iron Ore Properties	*$2	Apr. 9	*Holders of rec. Mar. 20
Guantanamo Sugar (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 19a
Gulf States Steel, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¾y	Apr. 1	Holders of rec. Mar. 15a
Second preferred (quar.)	1¾y	Apr. 1	Holders of rec. Mar. 15a
Hart, Schaffner & Marx, Inc., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Haskell & Barker Car (quar.)	$1	Apr. 1	Holders of rec. Mar. 17a
Helme (Geo. W.) Co., common (quar.)	2½	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Hercules Powder, common (quar.)	2	Mar. 25	Mar. 16 to Mar. 24
Common (extra)	2	Mar. 25	Mar. 16 to Mar. 24
Homestake Mining (monthly) (No. 535)	50c.	Mar. 25	Holders of rec. Mar. 20
Imperial Tobacco of Canada, com	*1½	Mar. 28	*Holders of rec. Mar. 12
Preferred	*3	Mar. 31	*Holders of rec. Mar. 12
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
International Banking Corporation	3	Apr. 1	Mar. 21 to Mar. 31
Internat. Button Hole Sew. Mach. (qu.)	10c.	Apr. 1	Holders of rec. Mar. 15
Internat. Harvester, com. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 25
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Isle Royale Copper Co. (quar.) (*No. 13*)	50c.	Mar. 31	Holders of rec. Mar. 7
Jewell Tea, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Kaufmann Dept. Stores, Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kayser (Julius) & Co., com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
First and second pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 21
Kelly-Springfield Tire, pref. (quar.)	1½	April 1	Mar. 18 to Mar. 31
Kennecott Copper Corp. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 18a
Capital distribution	25c.	Mar. 31	Holders of rec. Mar. 18a
Kerr Lake Mines, Ltd. (quar.)	25c.	Mar. 15	Holders of rec. Mar. 1a
Keystone Tire & Rubber, com. (quar.)	3	April 1	Holders of rec. Mar. 21
Common (payable in common stock)	f15	May 20	Holders of rec. Mar. 21
Kolb Bakery, pref. (quar.) (No. 29)	1¾	Apr. 1	Holders of rec. Mar. 22
Kresge (S. S.) Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Kress (S. H.) Co., common (quar.)	1	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
La Belle Iron Works, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 17a
Common (extra)	2	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Lackawanna Steel, common (quar.)	1½	Mar. 31	Holders of rec. Mar. 10a
Laclede Gas Light, common (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1a
Laurentide Company, Ltd. (quar.)	3	Apr. 1	Holders of rec. Mar. 24
Laurentide Power (quar.) (No. 1)	1	Apr. 15	Holders of rec. Mar. 31a
Lehigh Valley Coal Sales (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
Liggett & Myers Tobacco, com. (extra)	4	April 1	Holders of rec. Mar. 21
Liggett & Myers Tobacco, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Lindsay Light, common (quar.)	6 2-3	Mar. 31	Holders of rec. Mar. 1a
Preferred (quar.)	2 1-3	Mar. 31	Holders of rec. Mar. 1a
Lone Star Gas (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Lone Star Gas (extra, in L. L. bonds)	*f4	Mar. 31	
Loose Wiles Biscuit, first pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Lorillard (P.), common (quar.)	3	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Mackay Cos., common (quar.) (No. 55)	1¼	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.) (No. 61)	1	Apr. 1	Holders of rec. Mar. 8a
Manhattan Elec. supply, com. (quar.)	1	April 1	Mar. d11 to Mar. 25
First & second preferred (quar.)	1¾	April 1	Mar. d11 to Mar. 25
Manati Sugar, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Manhattan Shirt, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 18
Marconi Wireless Teleg. of America	25c.	July 1	June 2 to June 14
May Department Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
McCrory Stores Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Merchants Despatch Transportation (qu.)	*1¾	Mar. 31	*Holders of rec. Mar. 24
Mergenthaler Linotype (quar.) (No. 93)	2½	Mar. 31	Holders of rec. Mar. 5a
Mexican Petroleum, common (quar.)	q2	Apr. 10	Holders of rec. Mar. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Michigan State Telep., pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 24
Montana Power, com. (qu.) (No. 26)	1¼	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.) (No. 26)	1¾	Apr. 1	Holders of rec. Mar. 15a
Montgomery, Ward & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Montreal Cottons, Ltd., com. (quar.)	1	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Muskogee Gas & Electric, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Narragansett Electric Lighting (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
National Biscuit, common (quar.)	1¾	April 15	Holders of rec. Mar. 31
National Cloak & Suit, com. (qu.) (No. 9)	1¼	April 15	Holders of rec. April 8a
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 Licorice, pref. (qu.) (No. 67)	1½	Mar. 31	Holders of rec. Mar. 24
National Oil, preferred (quar.)	*20c.	Apr. 15	*Holders of rec. Apr. 1
National Paper & Type, common (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
National Sugar (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
National Surety (quar.)	3	Apr. 1	Holders of rec. Mar. 20a
Nevada Consolidated Copper (quar.)	37½c	Mar. 31	Holders of rec. Mar. 14a
New River Company (quar.)	*1½	Mar. 28	*Holders of rec. Mar. 26
New York Air Brake (quar.)	2½	Mar. 21	Holders of rec. Mar. 4a
New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 22
Niagara Falls Power, common (No. 1)	1	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Niles-Bement-Pond, common (quar.)	2½	Mar. 20	Holders of rec. Mar. 1a
Nipissing Mines (quar.)	* 25c.	April 21	Apr. 1 to Apr. 17
North American Co. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20a
Northwestern Yeast (quar.)	3	Mar. 15	Mar. 12 to Mar. 16
Extra	3	Mar. 15	Mar. 12 to Mar. 16
Ogilvie Flour Mills, Ltd., com. (quar.)	3	April 1	Holders of rec. Mar. 20
Ohio Cities Gas, pref. (quar.)	1½	April 1	Holders of rec. Mar. 15
Ohio Oil (quar.)	$1.25	Mar. 31	Mar. 1 to Mar. 27
Extra	$4.75	Mar. 31	Mar. 1 to Mar. 27
Oklahoma Gas & Electric, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Oklahoma Producing & Refining (quar.)	12½c.	April 2	Holders of rec. Mar. 20a
Osceola Consol. Mining (quar.) (No. 94)	$1	Mar. 31	Holders of rec. Mar. 15
Ottawa Car Mfg. (quar.)	*1	April 1	*Holders of rec. Mar. 15
Ottawa Light, Heat & Power (quar.)	1½	April 1	Holders of rec. Mar. 20
Owens Bottle-Machine, com. (quar.)	75c.	April 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 22a
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-Am. Petrol. & Transp., com. (qu.)	t$1.25	Apr. 10	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Paton Mfg. of Sherbrooke, Canada	4	Mar. 15	Holders of rec. Feb. 28
Bonus	2	Mar. 15	Holders of rec. Feb. 28
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. 20a
Phelps, Dodge Corporation (quar.)	2½	Apr. 2	Holders of rec. Mar. 20a
Philadelphia Electric (quar.)	43.75c	Mar. 15	Holders of rec. Feb. 21a
Pierce-Arrow Motor Car, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 17a
Pittsburgh Brewing, common (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1a
Pittsburgh Plate Glass, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (annual)	12	Apr. 1	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Prairie Oil & Gas (quar.)	*3	April 30	*Holders of rec. Mar. 31
Extra	*2	April 30	*Holders of rec. Mar. 31
Price Bros. (quar.)	2	Apr. 1	Mar. 15 to Mar. 31
Providence Gas (quar.)	*50c.	April 1	*Holders of rec. Mar. 20
Provincial Paper Mills, Ltd., com. (qu.)	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
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 31	Holders of rec. May 1a
Quincy Mining (quar.)	$1	Mar. 31	Holders of rec. Mar. 1a
Railway Steel-Spring, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Mar. 20	Holders of rec. Mar. 10a
Ray Consolidated Copper (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Reece Button Hole Mach. (quar.) (No. 132)	30c.	April 1	Holders of rec. Mar. 15
Reece Folding Machine (quar.) (No. 40)	10c.	April 1	Holders of rec. Mar. 15
Regal Shoe, pref. (quar.) (No. 97)	*1¾	April 1	*Holders of rec. Mar. 21
Remington Typewriter, 1st pref. (quar.)	1¾		Holders of rec. Mar. 31
Second preferred (quar.)	2		Holders of rec. Mar. 31
Second pref. (acct. accum. dividends)	h2		Holders of rec. Mar. 11
Reo Motor Car, common (quar.)	*25c.	April 1	*Holders of rec. Mar. 15
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
Reynolds (R. J.) Tobacco, com. (quar.)	3	April 1	Holders of rec. Mar. 21
Common B (quar.)	3	April 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 21
Royal Baking Powder, common (quar.)	2	Mar. 31	*Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	*Holders of rec. Mar. 15a
Safety Car Heating & Lighting (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
St. Joseph Lead (quar.)	35c.	Mar. 20	Mar. 9 to Mar. 20
St. Louis Rocky Mt. & Pac. Co., pf. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 20a
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
Savoy Oil (quar.)	15c.	Mar. 27	Holders of rec. Mar. 17a
Sears, Roebuck & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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
Sloss-Sheffield Steel & Iron, pref. (qu.)	*1¾	April 1	*Holders of rec. Mar. 21
South Penn Oil (quar.)	5	Mar. 31	Mar. 13 to Mar. 31
South Porto Rico Sugar Co., com. (qu.)	g5	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
South West Pa. Pipe Lines (quar.)	3	Apr. 1	Holders of rec. Mar. 15a
Standard Gas & Elec., pref. (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
Steel Products, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Stromberg Carburetor (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Extra	25c.	Apr. 1	Holders of rec. Mar. 15a
Stutz Motor Car of Amer., Inc.	$1.25	April 1	Holders of rec. Mar. 22
Subway Realty (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Swan & Finch Co.	2½	May 1	Holders of rec. Apr. 1
Swift & Co. (quar.) (No. 133)	2	Apr. 1	Holders of rec. Mar. 10
Taylor Wharton Iron & Steel, com. (qu.)	3	Apr. 1	Mar. 25 to Mar. 31
Texas Company (quar.)	2½	Mar. 31	Holders of rec. Mar. 7a
Texas Pacific Coal & Oil (quar.)	1½	Mar. 31	Mar. 16 to Mar. 31
Extra	5	Mar. 31	Mar. 16 to Mar. 31
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 25
Tide Water Oil (quar.)	2	Mar. 31	Holders of rec. Mar. 21a
Extra	2	Mar. 31	Holders of rec. Mar. 21a
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. 10a
Tonopah-Belmont Development	10c.	Apr. 1	Mar. 16 to Mar. 21
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
Torrington Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 21
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Underwood Typewriter, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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 Stock Yards of Omaha (quar.)	1½	Apr. 1	
Extra (account change in div. period)	z½	Apr. 1	
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, common (quar.)	*1¾	April 1	*Holders of rec. Mar. 20
First preferred (quar.)	*87½c	May 1	*Holders of rec. April 15
Second preferred (quar.)	*1½	June 2	*Holders of rec. May 15
United Dyewood Corp., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
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
United Gas Impt. (quar.)	*$1	April 15	*Holders of rec. Mar. 31
United Shoe Machinery, com. (quar.)	50c.	April 5	Holders of rec. Mar. 19
Preferred (quar.)	37½c	April 5	Holders of rec. Mar. 19
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	n1¼	Mar. 15	Holders of rec. Mar. 1a
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
U. S. Worsted, first preferred (quar.)	1¾	Apr. 15	Apr. 12 to Apr. 14
Utah Copper Co. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 14a
Victor Talking Machine, com. (quar.)	*5	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Vulcan Detinning, pref. (quar.)	1¾	Apr. 20	Holders of rec. Apr. 10a
Preferred (on acct. accum. divs.)	h1	Apr. 20	Holders of rec. Apr. 10a
Wabasso Cotton Co., Ltd. (qu.) (No. 5)	1½	April 2	Holders of rec. Mar. 14
Warren Brothers & Co., 1st pref. (quar.)	*75c.	April 1	*Holders of rec. Mar. 20
Second pref. (quar.)	*87½c	April 1	*Holders of rec. Mar. 20
Western Canada Flour Mills (quar.)	2	Mar. 15	Mar. 5 to Mar. 15
Western Grocer, common	4	June 30	Holders of rec. June 20
Preferred	3	June 30	Holders of rec. June 20
Western Union Teleg. (quar.)	*1¾	April 15	*Holders of rec. Mar. 20
Weyman-Bruton Co., common (quar.)	2½	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
White Motor (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Willys-Overland Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Wilson & Co., Inc., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 24
Wolverine Copper Mining (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Woods Mfg., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
Woolworth (F. W.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Worthington Pump & Mach., pf. A (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Yale & Towne Mfg. (qu.) (No. 100)	2½	Apr. 1	Holders of rec. Mar. 22
Yukon-Alaska Trust (quar.)	$1	Mar. 31	Mar. 8d to Mar. 9

* 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.

k All transfers received in order in London on or before March 17 will be in time to be passed for payment of dividend to transferees.

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.

z Fiscal year changed from Nov. 30 to Dec. 31 and dividend periods changed from Q.-M. to Q.-J.

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 following 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 March 8 1919.	Capital. (Nat. bks. Dec. 31, State bks. Feb. 21, Tr. cos. Feb. 21)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve 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	12,332	196	1,217	7,183	69	187
Columbia Bank	1,000	672	15,329	562	1,913	14,095	397	------
Mutual Bank	200	560	10,387	184	1,385	10,441	208	------
New Netherland	200	195	5,701	180	743	5,056	66	------
W R Grace & Co.	500	835	9,442	9	1,293	6,615	1,467	------
Yorkville	200	633	10,160	332	995	5,710	4,385	------
First Nat'l, Bklyn	b500	668	9,052	168	714	6,870	599	292
Nat'l City, Bklyn.	300	602	6,600	221	583	5,606	484	120
First Nat'l, Jer Cy	400	1,309	11,431	539	1,143	7,534	------	382
Total	4,800	6,941	90,434	2,391	9,986	69,110	7,675	981
State Banks *Not Members of the Fed'l Reserve Bank.*								
Bank Wash. Hgts.	100	441	2,523	310	183	2,396	------	------
Colonial	500	1,137	11,520	1,317	1,013	12,129	------	------
International	500	222	5,845	676	289	5,446	649	------
Mechanics, Bklyn.	1,600	907	27,933	1,702	2,074	27,419	147	------
North Side, Bklyn	200	220	5,285	440	315	4,991	329	------
Total	2,900	2,928	53,106	4,445	3,874	52,381	1,125	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr., Bklu	500	1,045	8,200	494	298	5,965	1,176	------
Mech Tr. Bayonne	200	384	9,532	295	437	4,853	4,179	------
Total	700	1,430	17,732	789	735	10,821	5,355	------
Grand aggregate	8,400	11,300	161,272	7,625	14,595	a132,312	14,155	981
Comparison previous week		------	+3,399	—18	+310	+2,869	+158	—4
Gr'd aggr. Mar. 1	8,400	11,063	157,873	7,643	14,285	129,443	13,997	985
Gr'd aggr. Feb. 21	8,200	11,063	155,846	7,884	14,103	128,509	13,530	1,005
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

a U. S. deposits deducted, $6,747,000. b As of Feb. 7 1919.
Bills payable, rediscounts, acceptanced and other liabilities, $8,983,000.
Excess reserve, $98,320 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.

	March 8 1919.	Changes from previous week.		March 1 1919.	Feb. 21 1919.
	$		$	$	$
Circulation	4,764,000	Dec.	18,000	4,782,000	4,747,000
Loans, disc'ts & investments	528,406,000	Inc.	2,030,000	526,376,000	519,875,000
Individual deposits, incl. U. S.	423,318,000	Inc.	2,764,000	420,554,000	410,125,000
Due to banks	106,408,000	Inc.	2,030,000	104,378,000	105,370,000
Time deposits	12,432,000	Dec.	119,000	12,551,000	12,686,000
Exchanges for Clear. House	14,675,000	Dec.	594,000	15,269,000	15,755,000
Due from other banks	63,378,000	Inc.	1,632,000	61,746,000	63,878,000
Cash in bank & in F. R. Bank	59,310,000	Inc.	458,000	58,852,000	58,693,000
Reserve excess in bank and Federal Reserve Bank	13,770,000	Inc.	86,000	13,684,000	14,726,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending March 8, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending March 8 1919. Members of F.R. System	Trust Cos.	Total.	March 1 1919.	Feb. 21 1919
Capital	$29,475,0	$3,000,0	$32,475,0	$32,475,0	$32,475,0
Surplus and profits	78,685,0	7,631,0	86,316,0	86,215,0	85,932,0
Loans, disc'ts & investm'ts	739,043,0	27,208,0	766,251,0	762,591,0	758,773,0
Exchanges for Clear. House	20,346,0	660,0	21,006,0	23,232,0	24,661,0
Due from banks	97,076,0	10,0	97,086,0	107,616,0	106,159,0
Bank deposits	153,203,0	284,0	153,487,0	151,278,0	151,885,0
Individual deposits	466,904,0	17,988,0	484,892,0	489,017,0	485,745,0
Time deposits	5,498,0	--------	5,498,0	5,474,0	5,327,0
Total deposits	625,605,0	18,272,0	57,193,0	645,769,0	642,957,0
U.S. deposits (not included)	--------	--------	30,951,0	33,913,0	29,507,0
Res've with Fed. Res. Bank	54,048,0	--------	54,048,0	51,794,0	52,366,0
Res've with legal deposit's	--------	3,145,0	3,145,0	2,744,0	2,190,0
Cash in vault*	15,938,0	886,0	16,824,0	16,749,0	16,895,0
Total reserve & cash held	69,986,0	4,031,0	74,017,0	71,287,0	71,451,0
Reserve required	50,432,0	2,640,0	53,072,0	51,951,0	51,647,0
Excess res. & cash in vault	19,554,0	1,391,0	20,945,0	19,336,0	19,804,0

*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 March 8. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending March 8 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, Feb. 21							
	Tr.Cos, Feb. 21							
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	5,617	49,686	447	4,611	31,514	1,823	792
Manhattan Co.	2,500	7,210	65,475	1,793	8,888	56,630	----	----
Merchants' Nat	2,000	2,731	30,361	658	2,872	22,123	321	1,838
Mech & Met Nat	6,000	11,301	158,593	10,189	22,147	152,253	4,031	3,775
Bank of America	1,500	6,780	30,898	1,102	4,001	26,106	----	----
National City	25,000	51,412	566,839	14,093	95,571	545,117	25,854	1,438
Chemical Nat	3,000	9,437	86,099	1,518	7,705	56,289	5,861	438
Atlantic Nat	1,000	900	17,247	515	1,971	14,973	550	144
Nat Butch & Dr	300	98	3,442	126	466	3,057	----	298
Amer Exch Nat	5,000	5,689	111,689	2,409	12,375	89,864	5,636	4,911
Nat. Commerce	25,000	24,607	420,889	2,319	34,952	272,890	4,792	----
Pacific	500	1,134	16,200	995	2,400	16,000	75	----
Chath & Phenix	3,500	2,573	99,825	5,604	11,739	84,133	8,899	2,190
Hanover Nat	3,000	17,112	131,963	5,621	20,193	129,225	----	150
Citizens' Nat	2,550	3,098	39,081	914	4,959	34,348	236	993
Metropolitan	2,000	2,404	57,721	2,048	3,889	25,571	81	----
Corn Exchange	4,200	8,290	129,375	5,586	16,966	130,148	1,944	----
Imp & Traders'	1,500	7,980	38,132	599	3,379	25,586	----	51
National Park	5,000	18,698	204,560	1,551	20,945	158,703	2,799	4,973
East River Nat	1,000	609	6,283	239	823	5,969	10	50
Second Nat	1,000	4,050	20,261	885	2,326	16,403	----	645
First National	10,000	30,504	248,689	1,235	18,075	137,610	1,867	8,359
Irving National	4,500	5,811	105,545	3,632	14,289	105,194	879	1,235
N Y County Nat	1,000	427	11,887	710	1,504	11,512	556	199
Continental	1,000	642	7,292	151	871	5,536	----	----
Chase National	10,000	15,000	348,812	6,549	36,999	262,516	11,538	1,100
Fifth Avenue	200	2,301	21,151	1,200	2,553	18,873	----	----
Commer'l Exch	200	858	7,556	275	1,005	6,787	----	----
Commonw'th	400	762	7,782	389	992	7,762	----	----
Lincoln Nat	1,000	1,992	16,126	1,253	2,024	15,270	40	210
Garfield Nat	1,000	1,317	13,020	270	1,442	11,409	59	398
Fifth National	250	398	6,809	356	913	7,078	485	247
Seaboard Nat	1,000	3,602	49,716	977	6,400	44,023	240	70
Liberty Nat	3,000	4,446	87,991	632	7,914	56,463	1,698	796
Coal & Iron Nat	1,000	1,044	18,476	707	1,470	11,610	407	413
Union Exch Nat	1,000	1,219	15,027	573	1,881	14,150	374	398
Brooklyn Trust	1,500	2,289	35,813	683	4,545	26,176	4,806	----
Bankers Trust	15,000	17,361	285,207	900	29,730	230,791	9,192	----
U S Mtge & Tr	2,000	4,551	59,056	614	5,407	46,741	1,005	----
Guaranty Trust	25,000	28,525	517,436	2,561	55,698	412,892	21,352	----
Fidelity Trust	1,000	1,284	11,476	306	1,144	8,456	544	----
Columbia Trust	5,000	6,904	93,434	971	9,671	72,276	6,637	----
Peoples Trust	1,000	1,412	29,012	940	2,672	25,857	1,812	----
New York Trust	3,000	10,677	112,329	339	8,151	59,283	2,273	----
Franklin Trust	1,000	1,305	26,430	421	2,139	15,039	1,631	----
Lincoln Trust	1,000	663	22,822	393	2,800	18,125	1,587	----
Metropolitan Tr	2,000	4,402	45,696	797	4,204	31,551	1,135	----
Nassau N, Bkln	1,000	1,200	15,489	441	1,097	10,271	849	50
Irving Trust	1,500	1,189	42,190	2,340	5,466	42,504	1,072	----
Farmers L & Tr	5,000	12,006	133,812	4,116	15,736	115,633	8,313	----
Avge. for week	198,100	355,842	4,680,709	93,942	529,970	3,728,290	143,263	36,161
Totals, actual condition	Mar. 8		4,655,800	93,628	538,379	3,734,276	143,430	36,220
Totals, actual condition	Mar. 1		4,704,293	91,947	531,027	3,746,462	142,417	36,047
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
State Banks.	Not Members of Federal Reserve Bank							
Greenwich	500	1,559	17,014	2,197	1,196	16,996	25	----
Bowery	250	812	5,746	682	319	5,446	----	----
N Y Prod Exch	1,000	1,242	23,994	2,353	2,213	25,318	----	----
State	2,000	607	42,545	4,328	3,056	40,926	50	----
Totals, avge wk	3,750	4,221	89,299	9,560	6,784	88,686	75	----
Totals, actual condition	Mar. 8		89,613	9,865	7,172	90,525	75	----
Totals, actual condition	Mar. 1		89,397	9,563	6,777	88,829	75	----
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	----
Trust Companies.	Not Members of Federal Reserve Bank.							
Title Guar & Tr	5,000	12,033	41,031	904	2,937	25,384	598	----
Lawyers T & Tr	4,000	5,264	22,985	823	1,598	14,955	540	----
Totals, avge. wk	9,000	17,297	64,016	1,727	4,535	40,339	1,138	----
Totals, actual condition	Mar. 8		64,621	1,634	5,123	41,391	1,315	----
Totals, actual condition	Mar. 1		63,904	1,625	4,528	40,265	1,002	----
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	----
Gr'd aggr, avge.	210,850	377,361	4,834,024	105,229	541,289	a3,857,315	144,476	36,161
Comparison, prev week		------	+40,603	−2,135	+627	+20,127	+2,642	+116
Gr'd aggr, act'l cond'n	Mar. 8		4,810,034	105,127	550,674	b3,866,192	144,820	36,220
Comparison prev. week		------	−47,560	+1,992	+8,342	−9,364	+1,326	+173
Gr'd agg'te, act cond'n	Mar. 1		4,857,594	103,135	542,332	3,875,556	143,494	36,047
Gr'd aggr, act'l cond'n	Feb. 21		4,786,565	112,046	512,836	3,831,656	140,603	36,056
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	103,020	529,106	3,795,231	140,924	36,444

a U. S. deposits deducted, $248,068,000. b U. S. dep. deducted, $212,038,000

Bills payable, rediscounts, acceptances and other liabilities, $853,205,000.

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.)	March 8.	Differences from previous week.
Loans and investments	$795,517,700	Inc. $5,717,100
Specie	8,166,500	Dec. 606,400
Currency and bank notes	15,567,100	Inc. 361,800
Deposits with the F. R. Bank of New York	58,954,500	Dec. 4,588,700
Total deposits	799,956,000	Dec. 5,219,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	714,030,100	Dec. 15,140,700
Reserve on deposits	129,621,500	Inc. 2,644,300

Percentage of reserve, 20.1%.

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$17,504,400	12.20%	$65,183,700	13.07%
Deposits in banks and trust cos	12,687,600	8.84%	34,245,800	6.86%
Total	$30,192,000	21.04%	$99,429,500	19.93%

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	5,489,226,000	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
Mar. 1	5,583,221,600	4,566,358,800	131,342,200	643,761,000
Mar. 8	5,629,541,700	4,571,345,100	128,952,600	647,186,900

* 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 Mar. 8.	*State Banks.*		*Trust Companies.*	
	Mar. 8 1919.	*Differences from previous week.*	*Mar. 8 1919.*	*Differences from previous week.*
	$	$	$	$
Capital as of Nov. 1	24,100,000	------	99,550,000	------
Surplus as of Nov. 1	42,973,000	------	169,723,000	------
Loans & investments	585,180,800	Inc. 10,701,100	2,088,110,600	Inc. 14,743,300
Specie	8,593,500	Dec. 242,200	11,417,700	Dec. 46,600
Currency & bk. notes	24,242,100	Dec. 662,300	19,352,300	Dec. 666,800
Deposits with the F. R. Bank of N. Y.	51,245,400	Inc. 6,198,000	202,312,100	Dec. 5,208,000
Deposits	658,998,600	Inc. 10,290,200	2,049,397,900	Inc. 11,608,500
Reserve on deposits	102,928,000	Inc. 6,654,000	293,167,800	Inc. 607,600
P. C. reserve to dep.	20.1%	Inc. 0.9%	17.7%	Dec. 0.1%

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.						Actual Figures.					
	Cash Reserve in Vault	*Reserve in Depositaries*	*Total Reserve*	a *Reserve Required*	*Surplus Reserve*	*Inc. or Dec. from Previous Week*	*Cash Reserve in Vault*	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required*	*Surplus Reserve.*	*Inc. or Dec. from Previous Week*
Members Federal Reserve Bank	$ c	$ 529,970,000	$ 529,970,000	$ 488,975,590	$ 40,994,410	$ −2,238,270	$ d	$ 538,379,000	$ 538,379,000	$ 489,758,780	$ 48,620,220	$ +8,905,790
State banks*	9,560,000	6,784,000	16,344,000	15,963,480	380,520	+120	9,865,000	7,172,000	17,037,000	16,294,500	742,500	+391,720
Trust companies*	1,727,000	4,535,000	6,262,000	6,050,850	211,150	+9,300	1,634,000	5,123,000	6,757,000	6,208,650	548,350	+435,100
Total Mar. 8	11,287,000	541,289,000	552,576,000	510,989,920	41,586,080	−2,228,350	11,499,000	550,674,000	562,173,000	512,261,930	49,911,070	+9,732,610
Total Mar. 1	11,399,000	540,662,000	552,061,000	508,246,570	43,814,430	+10,008,930	11,188,000	542,332,000	553,520,000	513,341,540	40,178,460	+23,356,650
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	−11,984,210	11,399,000	543,794,000	555,193,000	502,777,520	52,415,480	+15,013,760

* 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: Mar. 8, $4,297,530; Mar. 1, $4,215,510; Feb. 21, $4,180,050; Feb. 15, $4,179,030.

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 includes also amount of reserve required on net time deposits, which was as follows: Mar. 8, $4,302,900; Mar. 1, $4,272,510; Feb. 21, $4,176,660; Feb. 15, $4,179,990.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Mar. 8, $93,912,000; Mar. 1, $95,955,000; Feb. 21, $97,880,000; Feb. 15, $97,226,000.

d Amounts of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Mar. 8, $93,628,000; Mar. 1, $91,947,000; Feb. 21, $100,548,000; Feb. 15, $97,472,000.

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 MARCH 1 1919.

Increased holdings of U. S. war securities following the Feb. 27 issue of over 532 millions of Treasury certificates and a substantial gain in Government deposits are shown in the Federal Reserve Board's weekly statement of condition on Feb. 28 of 771 member banks in about 100 leading cities.

To judge by the total increase in holdings for the week, 267.6 millions, reporting member banks appear to have absorbed about 50% of the new seventh issue, and the New York City member banks alone—about 22%. U. S. bonds on hand (exclusive of circulation bonds) show a decrease of about 3 millions, notwithstanding a gain of about 7 millions reported by the New York City banks. Loans secured by U. S. war obligations went up about 15.6 millions, a slightly larger increase obtaining for the member banks in New York City. Total holdings of U. S. war securities and war paper were 3,866.6 millions, an increase for the week of 280.2 millions, of which 208.7 millions falls to the share of member banks in the twelve Federal Reserve cities.

Other loans and investments show an increase of 49.3 millions for all reporting banks, and an even larger increase for the New York City member banks. Of the total loans and investments of all reporting banks the share of war stock and paper rose during the week from 26 to 27.3%. For the member banks in the twelve Federal Reserve cities this share shows a rise from 27.2 to 28.8%, and for the New York City banks—a rise from 30.5 to 32%.

Government deposits increased 127.5 millions, net demand deposits 43.2 millions (largely at New York City) and time deposits 12.4 millions. Reserve balances with the Federal Reserve banks went up 27.7 millions, and cash in vault—1.2 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	37	34	76	44	53	771
	$	$	$	$	$	$	$	$	$	$	$	$	$
U.S.bonds to secure circulat'n	14,402,0	46,606,0	11,597,0	40,982,0	25,090,0	15,265,0	19,911,0	16,708,0	6,469,0	13,959,0	17,929,0	34,605,0	263,523,0
Other U. S. bonds, including Liberty bonds	18,895,0	294,686,0	39,505,0	74,836,0	52,293,0	33,381,0	64,574,0	25,203,0	11,723,0	24,637,0	20,243,0	35,677,0	695,678,0
U. S. certifs. of indebtedness.	132,655,0	916,493,0	124,779,0	167,839,0	61,412,0	63,708,0	249,149,0	65,511,0	40,996,0	47,196,0	28,420,0	98,646,0	1,996,804,0
Total U. S. securities	165,952,0	1,257,785,0	175,881,0	283,677,0	138,795,0	112,354,0	333,634,0	107,427,0	59,188,0	85,792,0	66,592,0	168,928,0	2,956,005,0
Loans sec. by U. S. bonds, &c.	87,630,0	625,345,0	145,429,0	94,850,0	38,476,0	19,212,0	88,209,0	23,914,0	10,404,0	11,164,0	8,666,0	20,815,0	1,174,124,0
All other loans & investments	738,125,0	3,951,808,0	599,381,0	970,540,0	363,958,0	302,743,0	1,381,063,0	374,400,0	226,598,0	440,487,0	171,208,0	504,048,0	10,024,359,0
Reserve bal. with F. R. bank.	66,985,0	629,970,0	67,036,0	91,169,0	33,307,0	29,308,0	163,080,0	38,988,0	21,929,0	45,239,0	17,497,0	48,658,0	1,253,166,0
Cash in vault	22,799,0	114,328,0	19,705,0	30,820,0	15,907,0	14,807,0	59,021,0	10,212,0	8,133,0	14,449,0	8,534,0	18,983,0	337,698,0
Net demand deposits	685,824,0	4,622,354,0	638,823,0	794,644,0	316,302,0	244,520,0	1,199,664,0	302,473,0	216,813,0	398,344,0	153,293,0	415,410,0	9,988,464,0
Time deposits	104,901,0	257,057,0	21,354,0	296,360,0	70,898,0	102,416,0	414,249,0	93,531,0	52,577,0	65,113,0	28,457,0	134,319,0	1,641,232,0
Government deposits	67,244,0	325,845,0	45,747,0	59,308,0	17,656,0	18,139,0	74,392,0	28,716,0	13,219,0	20,030,0	9,809,0	------	680,105,0

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. 28.	Feb. 21.	Feb. 28.	Feb. 21.	Feb. 28.	Feb. 21.	Feb. 28.	Feb. 21.	Feb. 28.	Feb. 21.	Feb. 28.	Feb. 21.
No. reporting banks	65	65	44	44	255	255	159	159	357	358	771	772
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulation	36,388,0	35,983,0	1,169,0	1,119,0	100,441,0	99,688,0	54,529,0	54,669,0	108,553,0	108,403,0	263,523,0	262,760,0
Other U. S. bonds, including Liberty bonds	253,679,0	246,814,0	24,613,0	25,385,0	384,152,0	380,536,0	122,976,0	125,748,0	188,550,0	192,392,0	695,678,0	698,676,0
U. S. ctfs. of indebtedness	850,764,0	733,691,0	142,462,0	127,511,0	1,374,880,0	1,188,091,0	312,504,0	274,146,0	309,420,0	266,941,0	1,996,804,0	1,729,178,0
Total U. S. securities	1,140,831,0	1,016,488,0	168,244,0	154,015,0	1,859,473,0	1,668,315,0	490,009,0	454,563,0	606,523,0	567,736,0	2,956,005,0	2,690,614,0
Loans sec. by U.S. bds.,&c.	583,928,0	568,069,0	64,327,0	62,550,0	945,401,0	927,111,0	103,968,0	103,730,0	124,755,0	127,659,0	1,174,124,0	1,158,500,0
All other loans&investm'ts	3,559,900,0	3,495,485,0	840,845,0	834,034,0	6,577,956,0	6,542,139,0	1,491,300,0	1,494,867,0	1,955,103,0	1,938,125,0	10,024,359,0	9,975,131,0
Res. balances with F.R.Bk	597,046,0	578,641,0	113,123,0	110,309,0	934,608,0	906,944,0	149,147,0	148,382,0	169,411,0	170,136,0	1,253,166,0	1,225,462,0
Cash in vault	101,078,0	103,594,0	35,107,0	36,812,0	196,252,0	198,011,0	54,815,0	54,330,0	86,631,0	84,173,0	337,698,0	336,514,0
Net demand deposits	4,224,491,0	4,185,174,0	817,851,0	805,959,0	7,039,851,0	7,002,464,0	1,250,127,0	1,262,207,0	1,698,486,0	1,680,596,0	9,988,464,0	9,945,267,0
Time deposits	198,370,0	200,472,0	158,659,0	157,972,0	654,250,0	655,326,0	484,488,0	473,601,0	502,494,0	499,858,0	1,641,232,0	1,628,758,0
Government deposits	299,911,0	247,631,0	42,793,0	44,688,0	502,727,0	411,271,0	83,839,0	70,704,0	93,539,0	70,659,0	680,105,0	552,634,0
Ratio of U.S. war securities and war paper to total loans and investments %	32.0	30.5	21.6	20.5	28.8	27.2	25.9	24.5	23.1	22.3	27.3	26.0

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 8.

Aggregate gains of 16.7 millions in cash reserves, mainly gold, as against increased of 5.4 millions in net deposits and of 16.2 millions in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on March 7 1919.

War paper on hand shows an increase for the week of 33.5 millions, holdings of other discounted paper fell off 25.6 millions, and those of acceptances—3.4 millions. As the result of rediscounting with other Federal Reserve banks four Reserve banks report aggregate contingent liabilities of 69.2 millions, as against 73.7 millions the week before. U. S. short-term securities, chiefly 1-year Treasury certificates to secure Federal Reserve bank note circulation, went up 4.1 millions. Total earning assets show an increase for the week of 8.6 millions.

Government deposits show a decline of 15 millions, members' reserve deposits increased 5.1 millions, while net deposits because of the reduced "float" show an increase of 5.4 millions. Shipments of Federal Reserve notes for the use of American troops in France, also to the West Indies, account for some of the increase in circulation above noted, especially the increase reported by the New York Bank.

Following the enactment of amendment to Section 7 of the Act, the Federal Reserve banks transferred to surplus account 26.7 millions which had been reserved at the close of the year to pay the franchise tax to the Government, increasing thereby the surplus fund to over 60% of the paid-in capital of the Reserve banks.

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 Mar. 8, consisted of "Foreign Government deposits," $95,959,657; "Non-member bank deposits," $7,438,153, and "Due to War Finance Corporation," $7,641,742.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 7 1919.

	Mar. 7 1919.	Feb. 28 1919.	Feb. 20 1919.	Feb. 14 1919.	Feb. 7 1919.	Jan. 31 1919.	Jan. 24 1919.	Jan. 17 1919.	Mar. 8 1918.
RESOURCES	$	$	$	$	$	$	$	$	$
Gold coin and certificates	341,070,000	345,762,000	350,417,000	347,764,000	348,605,000	338,916,000	343,602,000	334,654,000	464,144,000
Gold settlement fund, F. R. Board	511,227,000	463,484,000	457,889,000	437,278,000	419,050,000	422,686,000	407,698,000	387,572,000	354,585,000
Gold with foreign agencies	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,828,000	5,828,000	5,828,000	52,500,000
Total gold held by banks	858,126,000	815,075,000	814,135,000	790,871,000	773,484,000	767,430,000	757,128,000	728,054,000	871,229,000
Gold with Federal Reserve agents	1,163,840,000	1,187,760,000	1,197,983,000	1,217,363,000	1,231,166,000	1,253,330,000	1,255,192,000	1,289,105,000	896,702,000
Gold redemption fund	117,513,000	120,163,000	112,923,000	111,113,000	103,533,000	91,346,000	88,907,000	85,368,000	20,267,000
Total gold reserves	2,139,479,000	2,122,998,000	2,125,041,000	2,119,347,000	2,108,183,000	2,112,106,000	2,101,317,000	2,102,557,000	1,788,198,000
Legal tender notes, silver, &c.	65,983,000	65,725,000	66,491,000	65,971,000	67,431,000	67,540,000	67,070,000	67,594,000	59,685,000
Total reserves	2,205,462,000	2,188,723,000	2,191,532,000	2,185,318,000	2,175,614,000	2,179,646,000	2,168,387,000	2,170,151,000	1,847,883,000
Bills discounted:									
Secured by Govt. war obligations	1,701,487,000	*1,667,965,000	1,590,458,000	1,603,052,000	1,451,147,000	1,357,650,000	1,498,298,000	1,346,748,000	264,501,000
All other	186,240,000	*211,855,000	221,996,000	233,849,000	243,254,000	243,478,000	263,735,000	254,412,000	255,839,000
Bills bought in open market	273,493,000	276,919,000	269,920,000	275,068,000	282,702,000	281,293,000	284,539,000	273,607,000	317,952,000
Total bills on hand	2,161,220,000	2,156,739,000	2,088,374,000	2,111,969,000	1,977,103,000	1,882,421,000	2,046,572,000	1,874,765,000	838,292,000
U. S. Govt. long-term securities	27,057,000	27,094,000	28,095,000	28,101,000	28,250,000	28,252,000	28,571,000	28,571,000	72,154,000
U. S. Govt. short-term securities	159,835,000	155,688,000	147,123,000	141,204,000	139,501,000	266,532,000	147,398,000	271,173,000	182,822,000
All other earning assets	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,064,000
Total earning assets	2,348,116,000	2,339,525,000	2,263,596,000	2,281,278,000	2,144,858,000	2,177,209,000	2,222,545,000	2,174,513,000	1,097,332,000
Bank premises	9,720,000	9,713,000	8,969,000	8,967,000	8,672,000	8,648,000	8,108,000	8,083,000	----------
Uncollected items and other deductions from gross deposits	599,197,000	653,465,000	633,806,000	701,465,000	624,861,000	691,454,000	716,588,000	808,046,000	343,396,000
5% redemp. fund agst. F. R. bank notes	7,429,000	6,813,000	6,809,000	6,842,000	6,822,000	6,787,000	6,752,000	6,531,000	537,000
All other resources	8,210,000	8,497,000	8,480,000	10,658,000	9,788,000	11,631,000	10,278,000	17,172,000	761,000
Total resources	5,178,134,000	5,206,736,000	5,113,192,000	5,194,528,000	4,970,615,000	5,075,355,000	5,132,658,000	5,184,496,000	3,289,909,000
Gold reserve against net deposit liab.	47.6%	45.1%	47.0%	45.2%	47.8%	46.3%	45.9%	45.9%	59.2%
Gold res. agst. F. R. notes in act. circ'n	51.4%	53.4%	53.2%	53.8%	54.3%	54.8%	54.5%	54.7%	66.3%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	49.9%	49.7%	50.5%	50.2%	52.6%	51.1%	50.5%	51.1%	62.6%
Ratio of total reserves to net deposit and F. R. note liabilities combined	51.4%	51.3%	52.2%	51.9%	53.5%	53.0%	52.3%	52.8%	64.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	63.3%	63.1%	64.3%	63.8%	65.6%	65.2%	64.1%	64.1%	----------

* Amended figures.

	Mar. 7 1919.	Feb. 28 1919.	Feb. 20 1919.	Feb. 14 1919.	Feb. 7 1919.	Jan. 31 1919.	Jan. 24 1919.	Jan. 17 1919.	Mar. 8 1918.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	81,490,000	81,452,000	81,406,000	81,211,000	81,061,000	80,913,000	80,820,000	80,510,000	73,624,000
Surplus	49,466,000	49,466,000	22,738,000	22,738,000	22,738,000	22,738,000	22,738,000	22,738,000	1,134,000
Government deposits	195,559,000	210,547,000	205,675,000	192,970,000	96,809,000	64,928,000	146,381,000	49,370,000	56,208,000
Due to members, reserve account	1,626,076,000	1,620,972,000	1,563,912,000	1,623,158,000	1,590,441,000	1,693,132,000	1,624,415,000	1,695,263,000	1,465,504,000
Deferred availability items	456,289,000	494,653,000	480,257,000	517,726,000	439,221,000	472,042,000	511,899,000	534,012,000	216,986,000
Other deposits, incl. for. Govt. credits	123,363,000	124,032,000	114,758,000	112,273,000	112,551,000	120,809,000	113,429,000	128,186,000	77,137,000
Total gross deposits	2,401,287,000	2,450,204,000	2,364,602,000	2,446,127,000	2,239,022,000	2,350,911,000	2,396,124,000	2,406,831,000	1,815,835,000
F. R. notes in actual circulation	2,488,537,000	2,472,307,000	2,466,248,000	2,468,388,000	2,454,165,000	2,450,729,000	2,466,556,000	2,512,973,000	1,383,990,000
F. R. bank notes in circulation—net liab	136,591,000	134,042,000	133,465,000	132,291,000	131,315,000	129,445,000	126,810,000	124,997,000	8,000,000
All other liabilities	20,763,000	45,993,000	44,733,000	43,773,000	42,314,000	40,619,000	39,610,000	36,447,000	7,326,000
Total liabilities	5,178,134,000	5,206,736,000	5,113,192,000	5,194,528,000	4,970,615,000	5,075,355,000	5,132,658,000	5,184,496,000	3,289,909,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	1,530,432,000	1,511,355,000	1,451,139,000	1,450,476,000	1,302,953,000	1,219,601,000	1,368,754,000	1283,297,000	331,978,000
1-15 days bills discounted	83,799,000	82,025,000	81,985,000	82,689,000	76,048,000	61,546,000	53,030,000	55,743,000	
1-15 days U. S. Govt. short-term secs.	19,745,000	18,714,000	12,563,000	7,869,000	6,339,000	132,845,000	8,523,000	146,815,000	140,837,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	54,691,000	57,883,000	56,820,000	57,683,000	72,951,000	77,373,000	91,787,000	92,171,000	88,804,000
16-30 days bills discounted	81,948,000	76,479,000	66,051,000	63,848,000	65,083,000	74,984,000	72,098,000	63,689,000	
16-30 days U. S. Govt. short-term secs.	----------	----------	130,000	724,000	----------	370,000	----------	25,000	7,702,000
16-30 days municipal warrants	4,000	1,000	----------	----------	----------	----------	----------	----------	55,000
31-60 days bills bought in open market	207,151,000	202,040,000	95,961,000	87,087,000	88,873,000	95,112,000	198,206,000	129,955,000	226,633,000
31-60 days bills discounted	90,833,000	93,348,000	98,850,000	103,967,000	103,872,000	103,623,000	108,353,000	160,741,000	
31-60 days U. S. Govt. short-term secs.	202,000	----------	----------	130,000	967,000	631,000	1,001,000	1,030,000	4,086,000
31-60 days municipal warrants	----------	3,000	4,000	4,000	4,000	----------	----------	----------	3,000
61-90 days bills bought in open market	74,323,000	86,221,000	191,538,000	218,152,000	204,853,000	184,717,000	175,933,000	68,381,000	182,096,000
61-90 days bills discounted	16,912,000	25,037,000	23,034,000	24,564,000	37,699,000	41,140,000	51,058,000	53,434,000	
61-90 days U. S. Govt. short-term secs.	2,816,000	350,000	350,000	217,000	7,169,000	15,000	15,000	16,000	1,771,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	1,000	4,000	----------	13,000
Over 90 days bills bought in open market	21,130,000	22,321,000	22,996,000	23,503,000	24,771,000	24,925,000	27,353,000	27,354,000	8,781,000
Over 90 days bills discounted	----------	----------	----------	----------	----------	----------	----------	----------	
Over 90 days U. S. Govt. short-term secs	137,072,000	136,624,000	134,080,000	132,264,000	125,026,000	132,671,000	137,859,000	123,287,000	28,426,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	3,000	----------	4,000	457,000
Federal Reserve Notes—									
Issued to the banks	2,670,903,000	2,678,606,000	2,677,835,000	2,690,702,000	2,691,859,000	2,703,420,000	2,730,916,000	2,770,301,000	1,505,213,000
Held by banks	182,366,000	206,299,000	211,587,000	222,314,000	237,694,000	252,691,000	264,360,000	257,328,000	121,223,000
In circulation	2,488,537,000	2,472,307,000	2,466,248,000	2,468,388,000	2,454,165,000	2,450,729,000	2,466,556,000	2,512,973,000	1,383,990,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	4,071,740,000	4,056,760,000	4,013,680,000	4,001,520,000	3,985,680,000	3,967,080,000	3,948,640,000	3,938,240,000	2,014,980,000
Returned to the Comptroller	985,686,000	940,247,000	916,175,000	883,253,000	858,001,000	824,285,000	801,809,000	775,134,000	296,932,000
Amount chargeable to agent	3,086,054,000	3,116,513,000	3,097,505,000	3,118,267,000	3,127,679,000	3,142,795,000	3,146,831,000	3,163,106,000	1,718,048,000
In hands of agent	415,150,000	437,907,000	419,670,000	427,565,000	435,820,000	439,375,000	415,915,000	392,805,000	212,835,000
Issued to Federal Reserve banks	2,670,903,000	2,678,606,000	2,677,835,000	2,690,702,000	2,691,859,000	2,703,420,000	2,730,916,000	2,770,301,000	1,505,213,000
How Secured—									
By gold coin and certificates	232,146,000	229,147,000	225,147,000	225,147,000	225,147,000	240,527,000	241,527,000	249,707,000	278,207,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,507,063,000	1,490,846,000	1,479,852,000	1,473,339,000	1,460,693,000	1,450,090,000	1,475,724,000	1,481,196,000	608,511,000
Gold redemption fund	79,457,000	87,438,000	83,379,000	83,758,000	84,562,000	80,142,000	77,193,000	80,598,000	47,986,000
With Federal Reserve Board	852,237,000	871,175,000	889,457,000	908,458,000	921,457,000	932,661,000	936,472,000	958,800,000	570,509,000
Total	2,670,903,000	2,678,606,000	2,677,835,000	2,690,702,000	2,691,859,000	2,703,420,000	2,730,916,000	2,770,301,000	1,505,213,000
Eligible paper delivered to F. R. Agent	2,101,419,000	2,099,999,000	2,022,006,000	2,037,506,000	1,920,051,000	1,823,485,000	1,978,084,000	1,813,066,000	813,275,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 7 1919.

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richm'nd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certificates	3,104,0	260,434,0	214,0	14,440,0	2,259,0	8,293,0	22,555,0	4,325,0	8,268,0	92,0	6,018,0	11,068,0	341,070,0
Gold Settlement Fund, F. R. B'd	43,537,0	53,226,0	46,862,0	66,152,0	29,341,0	21,435,0	121,461,0	22,919,0	26,372,0	29,654,0	14,325,0	35,943,0	511,227,0
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	47,049,0	315,671,0	47,484,0	81,117,0	31,804,0	29,903,0	144,832,0	27,477,0	34,873,0	30,037,0	20,547,0	47,332,0	858,126,0
Gold with Fed. Reserve Agents	48,648,0	256,181,0	65,073,0	136,625,0	45,079,0	40,646,0	296,094,0	64,436,0	54,035,0	46,759,0	19,052,0	91,212,0	1,163,840,0
Gold redemption fund	17,064,0	24,627,0	22,104,0	1,049,0	7,572,0	4,877,0	23,676,0	3,104,0	5,165,0	4,923,0	2,048,0	1,304,0	117,513,0
Total gold reserves	112,761,0	596,479,0	134,661,0	218,791,0	84,455,0	75,426,0	464,602,0	95,017,0	94,073,0	81,719,0	41,647,0	139,848,0	2,139,479,0
Legal tender notes, silver, &c.	6,328,0	51,015,0	211,0	1,263,0	236,0	962,0	1,113,0	2,305,0	193,0	148,0	1,948,0	261,0	65,983,0
Total reserves	119,089,0	647,494,0	134,872,0	220,054,0	84,691,0	76,388,0	465,715,0	97,322,0	94,266,0	81,867,0	43,595,0	140,109,0	2,205,462,0
Bills discounted Secured by Government war obligations	143,801,0	775,574,0	178,463,0	96,969,0	78,761,0	64,722,0	155,544,0	54,968,0	16,285,0	37,445,0	23,058,0	75,897,0	1,701,487,0
All other	6,206,0	29,157,0	9,331,0	4,934,0	11,671,0	11,905,0	15,219,0	8,343,0	1,486,0	36,018,0	30,738,0	21,232,0	186,240,0
Bills bought in open market	10,393,0	40,088,0	1,658,0	57,648,0	6,568,0	7,504,0	32,586,0	17,943,0	33,711,0	14,136,0	1,958,0	49,300,0	273,493,0
Total bills on hand	160,400,0	844,819,0	189,452,0	159,551,0	97,000,0	84,131,0	203,349,0	81,254,0	51,482,0	87,599,0	55,754,0	146,429,0	2,161,220,0
U. S. Gov't long-term securities	538,0	1,389,0	1,385,0	1,083,0	1,234,0	378,0	4,476,0	1,154,0	117,0	8,868,0	3,967,0	2,468,0	27,057,0
U. S. Gov't short-term securities	12,416,0	59,707,0	12,281,0	12,342,0	5,375,0	7,464,0	16,612,0	8,068,0	9,709,0	6,036,0	4,400,0	5,425,0	159,835,0
All other earning assets	------	------	------	------	------	4,0	------	------	------	------	------	------	4,0
Total earning assets	173,354,0	905,915,0	203,118,0	172,976,0	103,609,0	91,977,0	224,437,0	90,476,0	61,308,0	102,503,0	64,121,0	154,322,0	2,348,116,0
Bank premises	800,0	3,302,0	500,0	100,0	296,0	217,0	2,944,0	540,0	------	400,0	221,0	400,0	9,720,0
Uncollected items and other deductions from gross deposits	47,706,0	145,811,0	60,109,0	47,784,0	40,862,0	26,302,0	74,657,0	42,155,0	12,273,0	56,659,0	19,406,0	25,473,0	599,197,0
5% Redemption fund—F. R. bank notes	1,269,0	1,812,0	625,0	544,0	162,0	393,0	731,0	305,0	227,0	690,0	315,0	356,0	7,429,0
All other resources	188,0	2,133,0	852,0	528,0	621,0	273,0	965,0	314,0	124,0	463,0	790,0	959,0	8,210,0
Total resources	342,406,0	1,706,467,0	400,076,0	441,986,0	230,241,0	195,550,0	769,449,0	231,112,0	168,198,0	242,582,0	128,448,0	321,619,0	5,178,134,0
LIABILITIES.													
Capital paid in	6,772,0	20,927,0	7,577,0	9,220,0	4,114,0	3,177,0	11,278,0	3,824,0	2,950,0	3,737,0	3,202,0	4,712,0	81,490,0
Surplus	2,996,0	21,117,0	2,608,0	3,552,0	2,196,0	1,510,0	6,416,0	1,603,0	1,415,0	2,421,0	1,184,0	2,448,0	49,466,0
Government deposits	23,062,0	32,054,0	17,149,0	21,169,0	2,048,0	9,795,0	28,803,0	13,098,0	12,244,0	10,719,0	8,602,0	16,816,0	195,559,0
Due to members, reserve account	98,517,0	678,210,0	96,460,0	128,111,0	55,171,0	42,534,0	230,740,0	61,630,0	48,781,0	69,100,0	38,321,0	78,401,0	1,626,076,0
Deferred availability items	36,073,0	110,762,0	52,235,0	36,751,0	31,979,0	18,488,0	55,234,0	34,225,0	8,887,0	40,733,0	18,710,0	12,212,0	456,289,0
All other deposits	271,0	112,562,0	562,0	163,0	79,0	58,0	2,003,0	402,0	180,0	715,0	43,0	6,325,0	123,363,0
Total gross deposits	157,923,0	933,588,0	166,406,0	186,194,0	89,277,0	70,975,0	316,780,0	109,355,0	70,092,0	121,267,0	65,676,0	113,754,0	2,401,287,0
F. R. notes in actual circulation	160,876,0	689,212,0	210,099,0	230,950,0	128,544,0	111,823,0	415,139,0	108,431,0	88,106,0	101,269,0	51,200,0	192,888,0	2,488,537,0
F. R. bank notes—net liability	11,552,0	34,248,0	11,816,0	10,708,0	5,189,0	7,327,0	18,043,0	7,181,0	5,098,0	12,743,0	6,279,0	6,407,0	136,591,0
All other liabilities	2,287,0	7,375,0	1,570,0	1,362,0	921,0	738,0	1,793,0	718,0	537,0	1,145,0	907,0	1,410,0	20,763,0
Total liabilities	342,406,0	1,706,467,0	400,076,0	441,986,0	230,241,0	195,550,0	769,449,0	231,112,0	168,198,0	242,582,0	128,448,0	321,619,0	5,178,134,0
Contingent liability as endorser on bills discounted with or sold to other Federal Reserve banks	17,000,0	------	11,500,0	------	20,000,0	------	------	------	------	------	20,737,0	------	69,237,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 7 1919

Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	262,880,0	1,355,680,0	335,420,0	333,840,0	205,220,0	204,960,0	563,560,0	171,720,0	124,880,0	158,700,0	101,960,0	252,920,0	4,071,740,0
Returned to Comptroller	75,765,0	437,829,0	93,919,0	54,452,0	50,687,0	35,438,0	82,331,0	39,570,0	23,839,0	36,564,0	25,708,0	29,584,0	985,686,0
Chargeable to F. R. Agent	187,115,0	917,851,0	241,501,0	279,388,0	154,533,0	169,522,0	481,229,0	132,150,0	101,041,0	122,136,0	76,252,0	223,336,0	3,086,054,0
In hands of F. R. Agent	21,200,0	152,400,0	20,500,0	32,770,0	23,075,0	54,325,0	45,000,0	10,635,0	11,500,0	14,020,0	23,725,0	6,000,0	415,150,0
Issued to F. R. Bank, less amt returned to F. R. Agent for redemption:	165,915,0	765,451,0	221,001,0	246,618,0	131,458,0	115,197,0	436,228,0	121,515,0	89,541,0	108,116,0	52,527,0	217,336,0	2,670,903,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	173,740,0	------	30,270,0	------	2,503,0	------	------	13,052,0	------	12,581,0	------	132,146,0
Gold redemption fund	9,648,0	12,441,0	12,184,0	11,355,0	3,079,0	873,0	5,749,0	3,505,0	2,483,0	2,399,0	2,787,0	12,954,0	79,457,0
Gold Set'm't Fund, F. R. B'd.	39,000,0	70,000,0	52,889,0	95,000,0	42,000,0	37,270,0	290,345,0	60,931,0	38,500,0	44,360,0	3,684,0	78,258,0	852,237,0
Eligible paper, min'm required	117,267,0	509,270,0	155,928,0	109,993,0	86,379,0	74,551,0	140,134,0	57,079,0	35,506,0	61,357,0	33,475,0	126,124,0	1,507,063,0
Total	165,915,0	765,451,0	221,001,0	246,618,0	131,458,0	115,197,0	436,228,0	121,515,0	89,541,0	108,116,0	52,527,0	217,336,0	2,670,903,0
Amount of eligible paper delivered to F. R. Agent	160,400,0	844,819,0	159,098,0	158,365,0	94,974,0	78,630,0	203,349,0	75,907,0	50,615,0	87,599,0	53,796,0	133,867,0	2,101,419,0
F. R. notes outstanding	165,915,0	765,451,0	221,001,0	246,618,0	131,458,0	115,197,0	436,228,0	121,515,0	89,541,0	108,116,0	52,527,0	217,336,0	2,670,903,0
F. R. notes held by bank	5,039,0	76,239,0	10,902,0	15,668,0	2,914,0	3,374,0	21,089,0	13,084,0	1,435,0	6,847,0	1,327,0	24,448,0	182,366,0
F. R. notes in actual circulation	160,876,0	689,212,0	210,099,0	230,950,0	128,544,0	111,823,0	415,139,0	108,431,0	88,106,0	101,269,0	51,200,0	192,888,0	2,488,537,0

Bankers' Gazette.

Wall Street, Friday Night, March 14 1919.

The Money Market and Financial Situation.—Little has occurred this week directly affecting security values. Nevertheless the market has been continuously active and, during the early half of the week, was again strong on a demand which was mostly of a speculative character. There is little if any evidence of strictly investment buying and perhaps there will not be until the impending Victory Loan campaign is a matter of history.

Confidence is unimpaired, however, and the outlook for the future is generally regarded as promising. Already there are plans on foot for financing the railways until Congress can come to their rescue and also for stabilizing prices for steel products. Orders for the latter on the books of the Steel Corporation at the end of February were the smallest in several years past, owing probably to uncertainty as to future prices. With these fixed for a definite period it is expected that orders will increase.

Daily reports of serious disturbances in central Europe seem to emphasize the need of hastening, if possible, the treaty of peace and thus officially ending the war. With this accomplished it is hoped that steady progress will be made towards normal conditions in that part of the world, and the matter is so imperative that the "League of Nations" is likely to have second place in the proceedings at Paris from now on.

Foreign Exchange.—

To-day s (Friday s) actual rates for sterling exchange were 4 73@4 73¼ for sixty days, 4 7570@4 75¾ for checks and 4 76 7-16 for cables. Commercial on banks, sight 4 75¼, 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 75½ and grain for payment 4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 55 for long and 5 51 for short. Germany's 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, 26.10½; week's range, 26.10 high and 26.13 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 73½	4 75¾	4 76 7-16
Low for the week	4 73	4 7570	4 76 7-16
Paris Bankers Francs—			
High for the week	5 51¾	5 48	5 47
Low for the week	5 55	5 50	5 49
Amsterdam Bankers Guilders—			
High for the week	40⅝	41¼	41¼
Low for the week	40½	41	41⅛

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $19.6875 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000, N. Y. Canal 4s at 107¼ and $1,000 Virginia 6s deferred trust receipts at 69½.

The market for railway and industrial bonds has been slightly firmer in tone than last week, although nearly all net changes are limited to minor fractions. Of the list of 18 representative issues only 6 have declined, as against 10 last week and 9 have advanced.

Inter. Mets. have again been notably weak, the 4½s closing 1⅜ points lower than last week, while B. R. T. 7s are fractionally higher and Inter. R. T.s are unchanged.

United States Bonds.—Sales of Government bonds at the Board include $5,000 4s coup. at 105 to 105⅛, Liberty Loan 3½s at 98.42 to 98.96, L. L. 1st 4s at 94.20 to 94.50, L. L. 2nd 4s at 93.46 to 93.84, L. L. 1st 4¼s at 94.50 to 94.68, L. L. 2d 4¼s (1927 to 1942) at 93.74 to 94.06, L. L. 2d 4¼s (1932 to 1947) at 95.42, L. L. 3d 4¼s at 95.04 to 95.38, and L. L. 4th 4¼s at 93.88 to 94.10

Railroad and Miscellaneous Stocks.—For the first time this year the daily transactions in stocks have averaged over 1,000,000 shares, in actual figures about 1,100,000, until to-day's smaller total reduced the average somewhat, and with so much activity in a purely speculative market there has naturally been great irregularity in the movement of prices. In most cases the highest quotations were recorded on Wednesday, when St. Paul was 5 points higher than at the close last week, Reading 3⅝, New Haven 3½, New York Central 3⅛ and other equally well known issues in this group were from 2 to 3 points higher.

These figures seem small, however, when compared with Am. Tobacco's advance of 15 points, or Texas Co.'s of 16 points, or even Bald. Locomotive's over 8 points and General Motors' 9½ point rise.

To-day's market was considerably less active and in many cases a little more of the early week's advance was lost. Among the exceptions is Gen. Motors up nearly 4 points, Inter-Mer. Mar. pfd. up 3 and U. S. Rubber up 3⅜ during the day. On the other hand Am. Car & Found. lost barely 3, Am. Sum. Tob. nearly 2 and a long list an average of about 2 points.

Outside Market.—The week on the "curb" has witnessed more activity than has been seen there in some time. A number of the specialties touched new high levels, but realizing at times caused irregular price movements. Industrial issues attracted the most attention. Keystone Tire & Rubber com. was by far the principal feature, the stock advancing from 70½ to 85, a new high record. The close to-day was at 82⅝. Swift International was in good demand and rose from 48¼ to 56, the final figure to-day being 54¾. Libby, McNeil & Libby was also active and sold up from 25¼ to 28. It eased off finally to 27¼. General Asphalt com. was in fair demand and after a loss of two points to 65 recovered to 66½, with a final reaction to 63¼. Hupp Motor Car gained over a point to 8⅞ and finished to-day at 8⅝. Jones Bros. Tea was active and moved up two points to 28, the close to-day being at 27. Nat. Aniline & Chemical com. appeared in the trading and advanced from 25¼ to 27, reacted to 25 and sold finally at 26. Nat. Ice & Coal sold up from 62¾ to 65½ and at 65 finally. Submarine Boat dropped from 16¼ to 14 and ends the week at 14¼. There was considerable irregularity in the market for oil shares. Midwest Refining sold back and forth between 153 and 158 and to-day fell to 152, with the close back to 153. Louisiana Oil & Ref. after a loss of a point to 38½ advanced to 42 and was traded in finally at 40¼. Merritt Oil advanced almost a point to 25⅛, easing off subsequently to 24⅞. Pennok Oil improved from 12⅝ to 15⅛. Sinclair Gulf Corp. gained three points to 32½ but reacted to 31⅞.

For daily volume of business see page 1050.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Mar. 14.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Range for Week.* *Highest.*		*Range since Jan. 1.* *Lowest.*		*Range since Jan. 1.* *Highest.*	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Adams Express....100	330	39⅜	Mar 12	40⅛	Mar 11	39⅜	Mar	50	Jan
Amer Bank Note, pref 50	100	45	Mar 14	45	Mar 14	42	Jan	45	Mar
American Express...100	200	86	Mar 12	86	Mar 12	84⅜	Jan	95	Jan
Am Smelters Securities pref series A....100	91	91½	Mar 14	93½	Mar 11	92½	Feb	94	Mar
American Snuff....100	1,500	107	Mar 11	115	Mar 12	105	Jan	119	Feb
Am Sumat Tob, pref.100	100	97½	Mar 11	97½	Mar 11	93	Jan	98	Feb
Assets Realization....10	2,300	1¾	Mar 11	3½	Mar 8	1	Jan	3½	Mar
Assoc'd Dry Goods...100	2,400	24	Mar 14	25⅛	Mar 10	17¾	Jan	27	Mar
First preferred....100	100	65	Mar 10	65	Mar 10	61½	Jan	65	Feb
Associated Oil....100	500	73½	Mar 13	74	Mar 13	68	Jan	76¼	Jan
Atlanta Birm & Atl...100	200	7½	Mar 8	8	Mar 13	7½	Jan	8	Jan
Baldwin Locom, pref 100	100	106½	Mar 14	106½	Mar 14	102	Jan	106½	Mar
Barrett, pref....100	200	114½	Mar 12	114¾	Mar 12	110	Feb	114¾	Mar
Batopilas Mining....20	2,600	1⅜	Mar 12	1¾	Mar 8	1¼	Jan	1¾	Feb
Brooklyn Edison, Inc100	270	98	Mar 10	98	Mar 10	98	Mar	98	Mar
Bklyn Rap Tran ctfs dep	2,600	23¼	Mar 14	24¾	Mar 10	23	Mar	24¾	Mar
Brooklyn Union Gas.100	500	x80	Mar 14	x80¼	Mar 14	80	Jan	82	Jan
Brown Shoe, Inc....100	300	74	Mar 8	74½	Mar 10	71	Feb	74½	Mar
Brunswick Terminal.100	100	9¼	Mar 14	9¼	Mar 14	8¾	Feb	10½	Mar
Buff Roch & Pittsb...100	10	63	Mar 14	63	Mar 14	63	Mar	72½	Feb
Butterick....100	1,100	20½	Mar 8	22	Mar 11	16	Jan	22	Mar
Calumet & Arizona....10	100	57¼	Mar 14	57½	Mar 14	57	Feb	61½	Jan
Case (J I), pref....100	800	93¾	Mar 10	93¾	Mar 13	91½	Jan	93¾	Mar
Cent'l Foundry, pref.100	100	34	Mar 11	34	Mar 11	30⅛	Jan	34	Mar
Cent & So Amer Tel.100	10	113½	Mar 12	113½	Mar 12	107	Jan	117¾	Jan
Chic & Alton, pref...100	400	12	Mar 14	12	Mar 14	12	Mar	12	Mar
Chic St P M & Om...100	200	73½	Mar 12	75	Mar 12	73½	Mar	82	Jan
Cluett, Peabody & Co.100	100	62	Mar 10	62	Mar 10	60⅜	Feb	65	Jan
Preferred....100	100	105¼	Mar 11	105¼	Mar 11	103½	Jan	108	Jan
Computing-Tab-Rec.100	100	42	Mar 11	42	Mar 11	37¾	Jan	43	Mar
Cons Interstate Call...10	400	6¼	Mar 8	6½	Mar 14	6¼	Mar	8⅝	Jan
Continental Insur....25	1,100	66	Mar 10	69	Mar 14	58	Jan	69	Mar
Cuban-Amer Sugar...100	600	178½	Mar 13	179¾	Mar 12	150	Jan	179¾	Mar
Deere & Co, pref....100	500	95	Mar 8	95½	Mar 13	93¾	Feb	96	Jan
Detroit Edison....100	50	112	Mar 14	113	Mar 14	110	Jan	110	Jan
Detroit United....100	300	89	Mar 12	89	Mar 13	80	Feb	89	Mar
Elec Storage Battery.100	100	62	Mar 12	62	Mar 12	55	Feb	62	Mar
Federal Min & Smelt.100	200	11	Mar 10	11½	Mar 14	9¼	Feb	11¾	Mar
Preferred....100	700	38⅜	Mar 13	39½	Mar 12	33	Jan	39½	Mar
Fisher Body Corp *no par*	6,300	54	Mar 8	63⅜	Mar 12	38¾	Jan	63⅜	Mar
Preferred....100	100	97½	Mar 14	97½	Mar 14	91	Feb	97½	Mar
General Chemical....100	230	173	Mar 8	175	Mar 10	163½	Feb	175	Mar
Preferred....100	100	104	Mar 13	104	Mar 13	102⅜	Jan	108	Feb
General Cigar, Inc...100	15,300	52¼	Mar 14	55⅝	Mar 12	47	Jan	55⅝	Mar
Gen Motors deb stk.100	8,850	84½	Mar 10	86½	Mar 14	82½	Feb	86½	Mar
Gulf Mob & Nor ctfs.100	100	8¾	Mar 10	8¾	Mar 10	7¾	Feb	10	Feb
Hartman Corp'n....100	700	57¼	Mar 8	60	Mar 12	54¾	Jan	60	Mar
Homestake Mining...100	100	98	Mar 14	98	Mar 14	94	Jan	100	Feb
Internat Paper, pref.100	100	98½	Mar 10	98½	Mar 10	98½	Mar	98½	Mar
International Salt...100	200	48	Mar 14	48	Mar 14	48	Mar	57	Mar
Iowa Central....100	200	3	Mar 11	3	Mar 11	2½	Feb	3½	Jan
Jewel Tea, Inc....100	5,500	37½	Mar 13	43½	Mar 14	28	Feb	43½	Mar
Kelsey Wheel, Inc...100	200	41	Mar 10	41	Mar 10	34	Jan	41	Mar
Kresge (S S) Co....100	100	112	Mar 10	112	Mar 10	105½	Jan	112	Mar
Preferred....100	20	106¾	Mar 13	106¾	Mar 13	106	Feb	108	Feb
Kress (S H) & Co, pf.100	100	106	Mar 12	106	Mar 12	105	Jan	107½	Feb
Lake Erie & Western.100	200	8	Mar 13	8	Mar 13	7	Feb	9½	Jan
Preferred....100	100	19½	Mar 10	19½	Mar 10	18	Jan	20½	Mar
Liggett & Myers....100	500	219	Mar 12	220	Mar 12	204¼	Jan	224¾	Jan
Preferred....100	300	109	Mar 13	111½	Mar 10	107	Jan	111½	Jan
Loose-Wiles, 1st pref.100	100	100⅛	Mar 11	100⅛	Mar 11	94½	Jan	100⅛	Mar
Lorillard (P)....100	1,700	157¼	Mar 11	163¾	Mar 12	153	Mar	168½	Jan
Preferred....100	100	109¾	Mar 11	109¾	Mar 11	107	Jan	109¾	Feb
Marlin-Rock v t c *no par*	100	75	Mar 8	75	Mar 8	75	Mar	79½	Feb
Mathieson Alkali....50	100	30½	Mar 10	30½	Mar 10	25	Mar	30½	Mar
May Dept Stores....100	2,000	68	Mar 14	71	Mar 10	60	Jan	71	Mar
M St P & S S Marie.100	500	90	Mar 8	91½	Mar 13	87½	Jan	91½	Mar
Preferred....100	60	107	Mar 8	107	Mar 11	106	Feb	107	Mar
National Acme....50	1,400	30½	Mar 8	31¼	Mar 11	29½	Jan	31¼	Jan
National Biscuit....100	100	115	Mar 14	115	Mar 14	109	Jan	117½	Feb
Preferred....100	200	120½	Mar 13	x121	Mar 14	115¾	Jan	x121	Mar
Natl Cloak & Suit...100	950	72	Mar 10	75	Mar 14	70	Jan	75	Jan
Preferred....100	100	103½	Mar 13	103½	Mar 13	103¼	Feb	105	Feb
Nat Rys Mex 2d pf...100	34,030	10½	Mar 14	14	Mar 10	5½	Feb	14	Mar
N O Tex & Mex v t c.100	500	30	Mar 14	33	Mar 10	29	Mar	36½	Feb
N Y Chic & St L....100	100	29½	Mar 11	29½	Mar 11	27	Feb	30	Jan
Second preferred...100	200	44½	Mar 8	44½	Mar 8	42¾	Jan	45	Mar
New York Dock....100	1,600	20	Mar 10	22	Mar 14	19½	Feb	26½	Jan
Preferred....100	100	44¼	Mar 13	44¼	Mar 13	44¼	Mar	48	Jan
Norfolk Southern....100	100	15½	Mar 10	15½	Mar 10	15	Mar	18¾	Jan
Nova Scotia S & C...100	600	50	Mar 10	51¼	Mar 12	46	Jan	55	Jan
Ohio Cities Gas rights...	16,835	3¼	Mar 8	3¾	Mar 11	2½	Feb	3¾	Mar
Ohio Fuel Supply....25	300	45¼	Mar 12	46	Mar 13	43	Jan	46	Jan
Oklahoma P & R rights.	8,800	9-16	Mar 8	⅝	Mar 11	9-16	Feb	⅝	Feb
Owens Bottle-Mach...25	600	48	Mar 10	48⅝	Mar 12	46	Mar	49⅞	Feb
Pacific Tel & Tel....100	600	25½	Mar 13	27	Mar 8	22	Jan	29	Feb
Penn Seaboard Steel v t c....*no par*	500	30	Mar 13	33	Mar 14	30	Mar	33	Mar
Peoria & Eastern....100	600	5	Mar 11	5¼	Mar 12	5	Jan	5¼	Mar
Punta Alegre Sugar...50	300	52	Mar 13	52	Mar 13	52	Mar	54¼	Mar
Royal Dutch (N Y shs).	30,500	86½	Mar 13	89½	Mar 14	86½	Mar	89¼	Mar
St L-San Fran pf A...100	400	24	Mar 12	25	Mar 8	22	Jan	27	Jan
Savage Arms Corp...100	500	62	Mar 13	63	Mar 12	53⅛	Jan	63	Mar
Sloss-Sheff S & I, pf.100	600	85	Mar 11	88	Mar 10	85	Mar	88	Feb
Standard Mill, pref...100	250	88	Mar 11	89½	Mar 12	85½	Jan	90¼	Feb
Texas Co subscription receipts 50% paid....	100	190½	Mar 10	190½	Mar 10	190½	Mar	190½	Mar
do full paid....	400	200	Mar 12	207¼	Mar 13	200	Mar	207¼	Mar
Texas Pac Land Tr...100	10	270	Mar 12	270	Mar 12	180	Jan	320	Jan
Third Avenue Ry....100	400	14½	Mar 14	15½	Mar 12	13⅛	Jan	16¾	Feb
Tidewater Oil....100	100	220	Mar 12	220	Mar 12	207	Jan	221	Feb
Tobacco Prod rights....	48,065	5⅛	Mar 11	7	Mar 8	3⅛	Feb	7	Mar
Transue & W'ms *no par*	2,100	38½	Mar 8	40	Mar 10	37¼	Jan	40	Feb
United Drug....100	1,727	99¾	Mar 8	102½	Mar 12	90½	Jan	102½	Mar
First preferred....50	100	54¼	Mar 12	54½	Mar 12	50½	Jan	54½	Feb
Second preferred...100	700	95¾	Mar 8	100	Mar 12	91	Jan	100	Mar
U S Express....100	500	20	Mar 10	24¾	Mar 14	16¾	Feb	24¾	Mar
U S Realty & Impt...100	3,000	30	Mar 14	34½	Mar 8	17¼	Jan	35½	Mar
Wilson & Co, pref...100	100	98½	Mar 8	98½	Mar 8	96½	Feb	98½	Mar

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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 March 8.	Monday March 10.	Tuesday March 11.	Wednesday March 12.	Thursday March 13.	Friday March 14.	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1918. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads** Par	$ per share	$ per share	$ per share	$ per share
92⅞ 93	92½ 94	93 93¾	93½ 93⅞	92½ 93⅞	92½ 92¾	6,900	Atch Topeka & Santa Fe..100	90 Feb 3	94¼ Jan 3	81 Mar	99¾ Nov
*86 87½	86½ 86½	86½ 86½	*86½ 88	86¼ 86¼	*86 88	500	Do pref..100	86 Jan21	89 Jan 4	80 Jan	92½ Nov
*96 97	----	96½ 96½	97 97	96½ 97½	*96 98	500	Atlantic Coast Line RR..100	95½ Jan22	99 Jan 6	89⅜ Apr	109 Nov
47⅞ 48¼	47¾ 48⅜	48⅜ 50⅛	49½ 50½	49 49½	49 49	14,000	Baltimore & Ohio..100	44 Jan21	50⅛ Mar12	48½ Dec	62 Nov
*55 59	56 56¼	56 56½	56½ 56½	*55 57	§56 56	870	Do pref..100	53 Feb10	56½ Mar11	53 Apr	64½ Nov
23¾ 25	24⅛ 25	24 24⅛	24 24⅜	23½ 24	23¼ 23¼	6,900	Brooklyn Rapid Transit..100	18⅜ Jan27	26⅞ Jan 8	25⅝ Dec	48¼ Jan
162½ 163	162¾ 163¾	163⅞ 164⅜	163¼ 164¼	163 164	162½ 162½	4,800	Canadian Pacific..100	155¾ Jan21	165 Feb27	135 Mar	174⅞ Oct
58½ 59	59 59⅞	58⅞ 60	59⅞ 60¾	59½ 59⅞	58⅞ 59½	15,100	Chesapeake & Ohio..100	53¾ Jan21	60¾ Mar12	49¾ Jan	62⅞ Nov
*8 8¾	8 8	*8 8¾	8⅛ 8⅜	8¾ 8⅜	8⅜ 8⅜	1,200	Chicago Great Western..100	7⅛ Jan21	9⅛ Feb27	6 Apr	11 Nov
26⅜ 26¾	25¾ 25¾	26¾ 26⅞	26⅞ 26⅞	*26 27	*25⅜ 26½	700	Do pref..100	23⅝ Jan21	27 Feb27	18½ Apr	32 Nov
36⅞ 37	36¾ 39	37⅜ 39⅞	39⅞ 41½	38 40	38⅛ 39½	37,100	Chicago Milw & St Paul..100	34½ Feb15	41½ Mar12	37¼ Apr	54½ Sept
69¾ 70	70 71⅝	70¾ 74¼	73⅛ 74⅞	72 73⅛	71½ 73¼	26,500	Do pref..100	65½ Jan21	74⅞ Mar12	66¼ Apr	86⅜ Nov
*94¾ 96	95¼ 97	96½ 97	97 98	97 97	96 96½	19,400	Chicago & Northwestern..100	93⅛ Jan21	98 Mar12	89½ Mar	107 Nov
*129 133	131 131	*129 132	§132 132	*129 133	*129 132	3,025	Do pref..100	131 Mar10	133 Jan17	125 July	137 Jan
24½ 25	25 26	25⅛ 25⅞	25 25¾	24¾ 25	24⅜ 24½	9,200	Chic Rock Isl & Pac temp ctfs	22⅛ Jan21	26½ Jan 3	18 Apr	32½ Nov
76½ 77	76¾ 77½	77¼ 77¼	77 77¾	77 77½	77 77	5,700	7% preferred temp ctfs	73¼ Jan21	80¼ Jan 3	56¾ Jan	88 Nov
*66 66½	66½ 66¾	66¼ 66¾	66⅛ 66⅛	65½ 66½	65½ 65¾	3,000	6% preferred temp ctfs	61⅛ Jan21	67 Jan 3	46 Jan	75 Nov
*32 36	34 35	35 35	34¾ 35	*32 37	34½ 34½	1,500	Clev Cin Chic & St Louis..100	32 Feb17	36⅛ Feb27	26 Feb	40 Nov
*65 72	*65 72	----	*65 72	*65 72	*65 72	----	Do pref..100	66½ Jan15	70 Jan16	58¾ May	70 Nov
26 26¾	26¾ 28¼	27¼ 27½	26 27½	25⅛ 26½	26¼ 26¼	8,400	Colorado & Southern..100	19¾ Jan22	28¼ Mar10	18 Apr	27½ Nov
*52 54	*52 54	*53 54	*52 54	54 54	*52½ 54½	200	Do 1st pref..100	48¼ Jan 3	54 Mar 3	47 Apr	55 Nov
*45 48	*43 48	*43 48	*43 48	*43 48	*43 48	----	Do 2d pref..100	45 Feb 4	47⅞ Mar 3	40 Apr	48 Dec
*105 106	106¼ 106¼	106¼ 108	102½ 109½	108 108	107½ 109	1,200	Delaware & Hudson..100	101 Jan20	109½ Mar12	100½ Apr	119¾ Nov
*175 184	*175 185	177⅞ 177⅞	176 176	*175 185	175 175	700	Delaware Lack & Western..50	175 Mar14	182¾ Jan 2	160 Apr	185 Sept
*4½ 5½	*4 5	4½ 4½	*4 5¼	*4 5¼	*4 5	100	Denver & Rio Grande..100	3¾ Jan 8	5¼ Jan14	2¼ Jan	7 Nov
8 8	7⅞ 8	7¾ 8	8 8⅛	*7½ 8¼	*7½ 8½	1,300	Do pref..100	6⅛ Feb 3	8⅜ Feb26	5 Apr	13⅜ Jan
17¼ 17⅝	17½ 18	17¼ 17⅞	17⅜ 17⅞	17½ 17¾	17⅜ 17½	14,200	Erie..100	15⅛ Jan21	18 Mar10	14 Apr	23⅜ Nov
30⅛ 30¼	30⅜ 30¼	30 30½	30 30½	29½ 29½	29½ 29⅝	6,050	Do 1st pref..100	24¾ Jan21	31 Mar 3	23⅛ Jan	36½ Nov
*21 22	*21 22	----	20⅞ 21	----	*19 21	200	Do 2d pref..100	18 Jan21	22 Jan14	18½ Jan	27¼ Nov
93¾ 94	94⅛ 95⅞	94⅛ 95⅛	94⅛ 95¼	93¾ 94	93¾ 94	9,500	Great Northern pref..100	90¼ Jan21	95½ Jan 2	86 Jan	106½ Nov
39¾ 40⅛	40 41⅞	41⅜ 43⅛	43½ 44½	43⅛ 44⅛	42¾ 43⅜	80,300	Iron Ore properties..No par	31¾ Jan 2	44½ Mar12	25⅛ Jan	34½ Nov
99 99	99 99¾	99¾ 99¾	*93 100	99 99¾	*98 99½	1,100	Illinois Central..100	96 Jan21	99¾ Feb 4	92 Jan	105½ Nov
5¾ 6¼	6¼ 6½	5½ 6¼	5⅝ 6	5⅞ 5⅞	5½ 5¾	8,900	Interboro Cons Corp..No par	4¾ Jan 2	7½ Feb24	4¾ Dec	9½ Jan
20¾ 22	22½ 22½	19½ 20½	20 21	‡20 20	19½ 20	3,925	Do pref..100	16 Jan 2	24 Feb24	17¼ Dec	47½ Jan
19¾ 19⅞	20⅛ 21	20⅛ 20½	20½ 20⅞	20 20¾	20 20	4,000	Kansas City Southern..100	16¾ Jan30	21¾ Feb27	15⅛ Apr	24¼ Nov
----	*51½ 53	*52 53	53 53	*52½ 55	*52½ 55	100	Do pref..100	49½ Jan21	53 Jan14	45 Jan	59½ Nov
55 55¼	55 55⅞	55¼ 56	55¼ 56	55¾ 56	55½ 55¾	18,500	Lehigh Valley..50	54 Jan 2	57⅛ Jan25	53⅝ Dec	65⅛ Nov
113 113	115 115	115¼ 115⅜	----	115¼ 115¼	*114 116	500	Louisville & Nashville..100	113 Mar 8	119 Jan13	110 Jan	124⅜ Nov
12 12	12 12⅛	*11½ 12¼	12 12⅜	*10½ 12¼	12 12	4,200	Minneap & St L (new)..100	9⅛ Jan21	12⅝ Feb28	7½ Apr	15⅞ Nov
*6¼ 6⅜	6⅛ 6⅛	6⅛ 6⅝	6⅛ 6¾	6 6	6¼ 6½	3,100	Missouri Kansas & Texas..100	4⅝ Feb10	7 Feb27	4⅜ Jan	6¾ Nov
10⅞ 10⅞	11½ 11¾	11½ 11⅞	11⅜ 11⅞	*11½ 11⅞	*10⅜ 11¼	2,000	Do pref..100	8½ Jan13	14¼ Feb27	6⅛ Jan	13½ Nov
21¼ 24¾	24½ 25⅝	23¾ 25½	24⅞ 25⅞	24½ 24⅞	24¼ 24¾	24,000	Missouri Pacific trust ctfs..100	22¾ Jan21	27 Jan 3	20 Jan	31⅝ Nov
53⅜ 53⅝	53¼ 53½	53 53½	53 53½	52 53	52 52¼	3,100	Do pref trust ctfs..100	49¼ Jan21	54¾ Jan 3	41 Jan	62 Nov
75 75⅜	75 76¼	76 76⅜	76¼ 77⅜	76⅛ 76¾	75½ 76	18,700	New York Central..100	69¼ Jan21	77⅞ Mar12	67½ Jan	84⅝ Nov
32 34¼	32⅝ 34⅞	32¼ 34	32⅛ 33½	31⅞ 32½	31⅜ 33	35,400	N Y N H & Hartford..100	25¾ Feb13	34⅝ Mar10	27 Jan	45⅞ May
*20 21	*20 21	*20 21	20 20½	*19 20⅛	*19½ 21½	200	N Y Ontario & Western..100	18½ Jan21	21¼ Mar 3	18¼ Jan	24⅝ Nov
104½ 104½	105 105¾	105 105	105½ 105⅞	105 105½	*104 105	2,000	Norfolk & Western..100	103 Mar 6	108¼ Jan 2	102 Jan	112¼ Nov
93½ 93¾	93½ 94⅝	93¾ 94½	93⅞ 94⅝	93⅛ 94	93½ 94	11,300	Northern Pacific..100	88⅜ Jan21	94⅝ Mar12	81⅛ Jan	105 Nov
44¼ 44⅝	44⅝ 45⅛	44⅝ 45	44⅝ 45⅛	44⅝ 44⅞	44⅝ 44⅞	22,600	Pennsylvania..50	44⅛ Feb 1	46 Jan 7	43¼ June	50⅜ Nov
*14½ 15	14½ 15	14⅝ 15	14⅞ 15	*14½ 15	----	1,000	Pere Marquette v t c..100	12⅛ Jan21	15¼ Mar 4	9½ May	18⅞ Nov
*57½ 58	59 59	*58 60	----	*53 60	----	100	Do prior pref v t c..100	57 Jan20	59 Mar10	52½ Apr	64 Nov
40 40	*40 45	*40 46	----	* ---- 43	----	100	Do pref v t c..100	40 Mar 8	43⅛ Jan15	30 Apr	50 Nov
37⅝ 38¼	37⅞ 38¾	37¾ 38¼	36⅞ 38⅜	36¾ 37⅞	37 37½	17,000	Pittsburgh & West Va..100	34 Jan21	40⅜ Feb27	22⅝ Jan	40⅜ Nov
*80½ 82	*80½ 82	*80½ 82	*80½ 81⅞	*81 82	*81 82	----	Do pref..100	79 Jan31	83 Feb27	61 Jan	82 Nov
84 84½	84¼ 85⅞	84⅜ 86¼	84⅞ 86⅞	84⅛ 85½	84¼ 85½	86,625	Reading..50	75 Jan21	86⅞ Mar12	70⅛ Jan	96¼ Oct
38⅝ 38⅝	38½ 38½	38½ 38½	*37 38½	*37 38½	*37 39	300	Do 1st pref..50	36½ Jan 9	38½ Feb 4	35 Jan	39 May
*37 38½	38½ 38½	*37 38½	*37 38½	*37 38½	*37 38½	100	Do 2d pref..50	37 Jan 2	38½ Mar 7	35 Mar	40 July
12½ 12⅞	13 13¼	13¼ 13⅜	12¾ 13⅜	12⅝ 12¾	*12½ 13	3,400	St Louis-San Fran tr ctfs..100	10¾ Jan21	14¼ Jan 3	9⅜ Apr	17¼ Dec
*18 22	*20 22½	*20 22	*18 22	*18 21	*18 21	----	St Louis Southwestern..100	17 Jan28	19⅝ Mar 3	19 Oct	25 Nov
31 31	33⅞ 33⅞	33 33½	33½ 33½	*32 34	*32 34	500	Do pref..100	28½ Feb 4	33⅞ Mar10	28 Oct	40½ Jan
*8 8½	8 8⅜	8⅜ 8⅞	8½ 8½	----	*8 8½	500	Seaboard Air Line..100	7⅜ Feb13	8⅞ Jan 3	7 Apr	12 Nov
*17½ 17¾	17⅞ 17⅞	18 18	18 19¼	----	*18½ 19	1,600	Do pref..100	15⅜ Feb 3	19¼ Mar12	15⅛ Apr	25¼ Nov
102⅛ 103¼	102⅜ 104	102½ 103⅜	102½ 103⅜	102 103½	102¼ 103⅜	124,550	Southern Pacific Co..100	95⅛ Jan21	104 Mar10	80½ Jan	110 Nov
29⅛ 29⅜	29 29⅞	29⅛ 29⅞	29¼ 30¼	29 29⅝	28⅝ 29¼	21,900	Southern Railway..100	25 Jan21	30¼ Mar 3	20⅜ Apr	34⅞ Nov
*68 68½	68¼ 68½	68⅜ 68⅜	68⅜ 69	68 68⅜	68 68	2,300	Do pref..100	66¾ Jan21	70 Jan 2	57 Jan	75¼ Nov
32⅝ 33⅝	32¼ 33	32¼ 32⅞	33⅛ 34⅛	32⅛ 33¾	32¾ 33½	38,600	Texas & Pacific..100	27½ Jan21	36⅛ Jan 3	14 May	29½ Dec
*45 50	*45 50	*45 50	*45 50	*44 50	----	----	Twin City Rapid Transit..100	38 Jan16	49 Feb28	32 Dec	65¼ Jan
130¼ 131	129⅞ 131½	130¼ 131¼	130¼ 131½	129½ 130¼	129¾ 130¼	30,500	Union Pacific..100	124⅛ Jan21	132¾ Mar 3	109¾ Jan	137½ Oct
*72½ 74	73 73	73½ 73½	72½ 73	73 73	*73 73½	600	Do pref..100	72 Jan14	74¾ Mar 5	69 Jan	76¾ Nov
*11 12	*11 12	11⅜ 11⅜	11 11	11 11	11 11⅛	900	United Railways Invest..100	7¼ Jan 9	13¼ Feb21	4¾ Jan	12 June
*25 26	*25½ 26½	25 25⅞	24⅛ 24½	24 24	*24½ 25½	800	Do pref..100	15 Jan13	27⅞ Feb26	10½ Apr	20 May
8½ 8½	8½ 8½	8⅝ 9	8⅜ 8⅞	8½ 8½	8⅜ 8½	4,600	Wabash..100	7¾ Jan20	9 Mar 3	7 Apr	11⅞ July
34¼ 34¾	34¼ 35	34¾ 36⅛	35⅜ 36¼	34½ 35¼	*34¼ 34½	12,700	Do pref A..100	30½ Jan21	36¼ Mar12	30⅞ Dec	44½ Jan
22 23	*21 22¼	22 22	----	----	*21 23	200	Do pref B..100	19 Jan23	22⅜ Mar 3	19⅛ Dec	26½ June
10¾ 10⅞	10¾ 12	10¾ 11¼	11½ 11⅞	*11 11¾	*11 11¾	3,700	Western Maryland (new)..100	10⅝ Feb 7	12⅝ Jan 9	10 Dec	17¼ Feb
*20 30	*20 30	*20 30	*22 28	25 25	25 26	400	Do 2d pref..100	25 Mar13	26 Mar14	20 Jan	32 June
21 21	21 21	21 21½	21½ 21¾	20½ 20½	20 20¾	2,100	Western Pacific..100	17 Feb 3	22½ Mar 4	13 Jan	24¾ Nov
57 58½	56 56¼	*---- 60	*56½ 60⅛	*56½ 59½	*56½ 59½	500	Do pref..100	52½ Feb20	61½ Jan 9	46 Jan	66 June
8⅜ 8½	8¼ 8⅞	8⅝ 8⅞	*8½ 9	8⅞ 8⅞	*8¼ 8⅞	2,800	Wheeling & Lake Erie Ry..100	7¾ Mar 5	9¾ Feb27	8 Apr	12¾ Nov
*18½ 24	*20 22½	*20 22	*20 22½	*20 22½	*19 22½	----	Do pref..100	17 Jan30	21 Mar 3	17½ Apr	26 Nov
*35 36½	*35 37	*34 37	*34 36	34 34	35 35	300	Wisconsin Central..100	30¼ Jan22	36½ Mar 7	29⅞ Dec	39¾ Oct
							Industrial & Miscellaneous.				
26 27	25⅝ 26⅜	25¼ 26⅝	24¾ 27⅛	25⅝ 26⅜	26⅝ 27⅝	16,600	Advance Rumely..100	21 Jan21	27⅞ Mar14	11 Jan	26¾ Nov
62¼ 62¾	62 62¾	62 62½	62 64¼	63½ 64	63⅜ 64¾	10,300	Do pref..100	56½ Jan20	64¾ Mar14	25⅞ Jan	62⅞ Nov
75 76	74¾ 75⅞	74⅞ 75¾	74 74⅞	75 75⅜	74 75⅞	6,300	Ajax Rubber Inc..50	66 Jan13	81 Feb27	49 Jan	72¼ Dec
3⅜ 3½	3½ 3⅝	3¾ 4⅛	3⅞ 4	3⅝ 3¾	3½ 3¾	13,250	Alaska Gold Mines..10	3⅜ Feb 4	4¼ Jan15	1¼ Apr	5⅜ Nov
1⅞ 2	1⅞ 2	2 2⅜	2¼ 2⅜	2 2¼	2¼ 2¼	29,800	Alaska Juneau Gold Min'g..10	1¾ Jan 2	2⅜ Mar11	1½ Apr	3½ June
34⅝ 35	34¾ 35¼	35⅛ 36	35¼ 36	34¾ 35½	34¾ 35¾	41,000	Allis-Chalmers Mfg..100	30 Jan21	36¼ Mar10	17¾ Jan	37 May
83½ 88½	89 89	89½ 90	90 90¼	89½ 89½	89½ 89½	2,200	Do pref..100	81⅞ Jan23	90¼ Mar10	72¼ Jan	86½ May
102⅜ 106	104⅛ 105½	101 107¼	105⅞ 107½	104½ 106¾	105½ 107¾	40,160	Amer Agricultural Chem..100	99⅞ Jan29	107½ Mar12	78 Jan	106 Oct
99½ 99½	99½ 99½	100 100	*100 101¾	*100 102	*100 102	300	Do pref..100	98 Jan 9	100 Mar11	89⅛ Jan	101 Aug
74½ 76	73¾ 75⅝	74½ 75	73⅜ 75⅞	73½ 73½	73⅜ 75	15,200	American Beet Sugar..100	62 Jan 3	77 Jan 9	48 Nov	84 Feb
*87½ 95	*91 95	*87½ 95	*89 95	*91 95	*85 95	----	Do pref..100	84¾ Jan13	90 Feb26	x82 Sept	91½ May
47¼ 48⅝	48⅝ 49½	47½ 48⅝	47⅛ 48⅛	47 49⅛	48 49	62,000	American Can..100	42⅞ Feb11	50⅝ Jan 9	34⅝ Jan	50¾ May
*102 103	103 103	*102 103½	*103 104	103 103	----	200	Do pref..100	98⅞ Jan 6	103 Mar10	89¼ Jan	99 Dec
92⅛ 93	93 93¾	93 93½	93 94¼	92⅝ 93½	x90⅛ 91½	22,450	American Car & Foundry..100	84⅛ Feb10	94⅜ Feb28	68¼ Jan	93¾ Dec
----	*115 117	----	115½ 115½	----	x113¾ 113⅝	300	Do pref..100	113 Jan18	116 Feb24	106 Jan	115½ Dec
44⅞ 45½	45 45⅞	45 46⅛	45½ 46	44¾ 45¾	44¾ 45¼	11,700	American Cotton Oil..100	39⅝ Jan 2	46⅛ Mar11	25 Jan	44¾ Oct
*83 93	*87 93	*87 93	*88 93	*88 93	*85 93	----	Do pref..100	88 Jan 7	89 Jan18	78 May	88 Dec
13⅞ 14¼	13⅝ 14⅛	13⅛ 13⅝	13⅛ 13½	13 13⅜	13 13⅜	22,150	Amer Druggists Syndicate..10	10⅝ Jan24	14¼ Mar 7	----	----
19⅜ 19⅞	19¼ 20	19¼ 19½	19 19⅜	18½ 19⅛	18⅛ 18⅝	12,500	American Hide & Leather 100	13⅛ Jan 4	20½ Feb28	11⅞ Jan	22⅛ Sept
100 100⅞	99½ 101	99½ 101	99⅛ 100⅞	98⅞ 100½	x97⅞ 98¾	32,200	Do pref..100	71¼ Jan 2	101½ Mar 5	50 Jan	94⅞ Aug
47¾ 48½	47 48½	47 47¼	45¾ 47⅞	45½ 47	46¾ 48½	12,000	American Ice..100	38 Jan21	48½ Mar 8	11½ Jan	49 Oct
64 64⅜	64 64	63⅝ 63⅝	63 63	63 63	x62½ 63	1,500	Do pref..100	54¾ Jan20	64⅛ Mar 7	38¾ Jan	61 Oct
66½ 69½	66⅞ 69¼	66⅞ 68¾	67 69	66⅞ 69½	x67½ 69½	123,200	Amer International Corp..100	52⅝ Feb 8	69½ Mar13	51½ Sept	60½ Oct
47¼ 48	46⅞ 47⅛	47 47¼	47 48	47 48	47 47½	6,900	American Linseed..100	44⅛ Mar 1	52¾ Jan 9	27 Jan	47½ Dec
90 90	90 90⅞	89 90	90 90	*89½ 91	*87 90	1,200	Do pref..100	85 Mar 1	92¾ Jan 7	69¼ Jan	92 Dec
67¾ 68⅝	67½ 68⅞	67½ 68	67½ 68¾	66⅞ 68	67½ 68½	28,200	American Locomotive..100	58 Jan21	68⅞ Mar10	53½ Jan	71¾ May
*101 105	*101 106½	*104 106	*105 106	105 105	*104 106	300	Do pref..100	100 Jan14	105 Mar 5	x95 Jan	102⅜ Dec
1¾ 1¾	2 2	2 2	1⅞ 1⅞	1¾ 1¾	1¼ 1¾	2,000	American Malting..100	1 Jan17	4⅜ Jan 7	2⅜ Sept	13½ Feb
*49 51	50 50	50 50	50 50	50 50	49¾ 50	1,600	Do 1st pref certifs of dep..	43½ Feb19	51 Mar 7	41 Sept	48 Dec
69½ 70½	69½ 71¼	70¼ 71	70 71¼	68 69⅞	66¾ 68½	52,500	Amer Smelting & Refining..100	62⅛ Feb 6	78⅜ Jan 3	73 May	94¾ Oct
*104 104½	*104 104½	104½ 104½	104½ 105	105 105	*105 105½	500	Do pref..100	103 Feb20	107 Jan14	103 Sept	110¼ Nov
86 86½	85½ 87¾	86 87½	86¼ 87½	85¾ 86¼	x83 84¼	10,800	American Steel Foundries..100	68 Feb 8	87¾ Mar10	58 Jan	95 Nov
119 119¾	118½ 120½	119⅛ 119⅞	119¾ 120½	118½ 119¾	118 118⅝	7,800	American Sugar Refining..100	111¼ Jan21	122¼ Feb25	98 Jan	116 May
*115¾ 116½	*115 117½	*115 117	*115 117½	*115 118	116½ 116½	100	Do pref..100	113½ Jan 6	118 Feb 5	108¼ Mar	114½ Dec
113⅞ 114½	114¾ 117⅛	116 117	116 118	113⅝ 116⅞	113⅝ 116½	35,600	Amer Sumatra Tobacco..100	96½ Jan13	118 Mar12	60¼ Jan	145 May
106 106¾	107⅛ 108⅝	107⅛ 107⅞	107¼ 108	103¾ 107⅝	x104⅛ 104¾	11,300	Amer Telephone & Teleg..100	98¾ Jan29	108⅝ Mar10	90⅝ Aug	109¼ Feb
*195½ 199¾	199 200	200 210¼	210 215	204 210	208⅞ 210	6,400	American Tobacco..100	191⅞ Feb 4	215 Mar12	140½ Jan	198¾ Dec
*100 102	100⅝ 100⅝	*100 101	101 101½	*100½ 102	101½ 101½	400	Do pref (new)..100	100 Feb24	106 Jan 6	92⅛ Sept	100½ Dec
62½ 63¼	63⅛ 66	65¾ 67¼	65½ 67⅛	65¼ 66⅛	65¾ 66½	20,300	Amer Woolen of Mass..100	45¼ Jan16	67¼ Mar11	44⅞ Jan	60⅞ May
*97 99½	*97 99½	98⅝ 100	101 102	*99 102	101 101	700	Do pref..100	94⅝ Feb 8	102 Mar12	92 Jan	96¾ Dec
41½ 42¼	41 42	38½ 40¼	39 39½	38 38⅜	37½ 38	9,150	Amer Writing Paper pref..100	27⅝ Jan 2	42 Mar 7	20¼ Apr	39⅜ Aug
*12¾ 13½	12⅞ 13	12¾ 13¾	*12 13	12 12½	12 12	1,600	Amer Zinc Lead & Smelt..25	11 Jan31	15 Feb28	11 Dec	21⅜ July
*42 50	44 44	*42 50	*42 50	*44 50	*44 50	100	Do pref..25	40 Jan21	44 Mar10	38¾ Dec	53¼ July
61½ 62	61¾ 63¼	61¾ 62½	62 62¾	61 62	60½ 61⅝	30,700	Anaconda Copper Mining..50	56½ Feb 6	63¼ Mar10	59 Dec	x74¼ Oct
107½ 109	107⅜ 109⅝	107 109	108⅜ 110¾	107½ 109⅝	108½ 117⅝	74,700	Atl Gulf & W I SS Line..100	92 Feb 8	117⅝ Mar14	97¾ Jan	120¼ Feb
*66½ 68	x66 66	66 66	*65 68	*66 67½	*66 68	200	Do pref..100	64 Jan29	67 Jan 2	58 Jan	67⅝ Nov
84 88⅛	87 89½	87 88¼	88½ 91¼	86½ 89½	87¼ 89¼	256,100	Baldwin Locomotive Wks..100	64⅞ Jan29	91¼ Mar12	56⅛ Jan	101¾ May
118¾ 120	120¼ 121⅞	121 121½	121⅝ 125	120¾ 123	121⅞ 123¼	7,400	Barrett Co (The)..100	103 Jan 2	125 Mar12	85 Jan	110 Dec
67 68¾	*68 69¾	69¾ 69¾	x67⅞ 68⅞	65 68½	65¾ 66⅝	1,400	Bethlehem Steel Corp..100	55½ Jan20	69¾ Mar11	60 Dec	96 May
67¼ 69⅞	69⅝ 70⅞	70¼ 71¼	x66¾ 69⅛	65 67⅝	65⅝ 66¾	145,400	Do Class B common..100	55⅜ Jan21	71¼ Mar11	59¾ Nov	94 May
105⅞ 106½	103½ 107	105⅜ 105⅜	x104½ 104⅞	104½ 105	105 105	3,300	Do cum conv 8% pref..	101⅝ Jan22	107 Mar10	98½ Jan	106⅞ Apr
20 20¼	20 21	20 20½	x19⅞ 20⅜	20 20	19⅞ 20	3,800	Booth Fisheries..No par	18¼ Jan14	22⅜ Jan 6	21 Jan	28½ Sept
144 144	142 145	*142½ 146	142⅝ 142⅝	143 143	143 143½	1,000	Burns Bros..100	138 Feb 6	157 Jan 3	108 Feb	161½ Oct
6¾ 6¾	6¾ 6¾	*6⅜ 6⅞	*6½ 7	6½ 6½	6⅜ 6⅜	500	Butte Copper & Zinc v t c..5	5⅛ Feb20	7¼ Jan 6	5⅛ Dec	112⅞ July
19¼ 19¾	19⅞ 20¼	19½ 19¾	19 19⅝	18⅞ 19	*18½ 19½	2,100	Butte & Superior Mining..10	16⅞ Feb11	25½ Feb28	16½ Jan	33½ May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div and rights. x Ex-dividend.

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. ($ per share)

Saturday March 8	Monday March 10	Tuesday March 11	Wednesday March 12	Thursday March 13	Friday March 14	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1918. Lowest	Highest
							Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
53½ 55½	55⅞ 58⅜	56½ 58¼	56¾ 57⅞	56⅞ 57¼	57¼ 59	34,100	California Packing....No par	48¼ Jan 2	59 Mar14	36½ Jan	50 Nov
27⅜ 27¾	27¼ 27½	27 27½	27 28	26½ 27⅛	26¾ 27	8,200	California Petroleum.....100	20⅜ Jan 2	28¾ Feb21	12 Jan	24⅞ Nov
74 74½	73⅞ 74¾	74 74¼	74⅛ 74¾	74 74¾	74¼ 74½	5,900	Do pref.....100	64⅛ Jan 2	74¾ Mar 7	36 Jan	70½ Dec
68 68½	67½ 68⅞	67⅛ 68	67¾ 68⅜	67⅛ 71	71¼ 73⅜	88,300	Central Leather.....100	56½ Feb 8	73⅜ Mar14	54¾ Dec	73⅝ Feb
---- ----	*105 ----	*105⅝ 107⅛	105½ 105½	107 107	107¼ 107¼	400	Do pref.....100	104½ Jan 7	107¼ Mar14	101½ Dec	108 Nov
*31¼ 32½	32½ 32½	---- ----	*31¼ 33	31¼ 32¼	32 32⅛	600	Cerro de Pasco Cop....No par	31 Jan22	34⅜ Jan 3	29¼ Mar	39 Nov
125¼ 127	126 127	x122 125	124½ 128½	125½ 128	127⅞ 127⅞	14,100	Chandler Motor Car.....100	103 Jan18	128½ Mar12	68¼ Jan	109⅞ Dec
18¾ 19	18¾ 19⅛	18⅝ 18⅞	18⅜ 18¾	18⅛ 18⅞	18 18½	7,500	Chile Copper.....25	17⅛ Jan21	19⅞ Feb27	14½ Apr	24 Oct
34⅜ 34⅞	34¾ 35⅜	34¼ 35	34¾ 35	34½ 34¾	x33¾ 34	12,500	Chino Copper.....5	32⅛ Feb 6	35⅝ Mar10	31⅜ Dec	47¼ May
40½ 41⅜	41⅛ 42½	40¾ 42	41½ 42¾	41 41½	41½ 43⅜	12,300	Colorado Fuel & Iron.....100	34¾ Feb 10	43⅜ Mar14	34¾ Jan	54½ May
45 46	45¾ 46½	45¼ 46	45½ 46⅝	45½ 46¼	45¾ 46¼	25,400	Columbia Gas & Elec.....100	39¼ Feb 1	46½ Mar10	28¾ Mar	44⅞ Dec
*95½ 97	96 96	95 96	95½ 95½	*95 96	94½ 95	2,200	Consolidated Gas (N Y).....100	87⅛ Jan27	98 Feb27	82¾ July	105⅝ Nov
80¼ 81¾	80¼ 82½	79½ 80½	79¼ 80¾	78⅞ 80⅝	78⅝ 80	31,000	Continental Can, Inc.....100	65½ Feb10	82½ Mar10	65½ Oct	95 Feb
47½ 48½	48¼ 49⅝	48⅝ 49⅜	49 50⅜	50⅛ 52¼	51¼ 52⅝	162,100	Corn Products Refining.....100	46 Jan21	52⅝ Mar14	29⅞ Jan	50¼ Nov
---- ----	*104 106	106 106	§107 108	107 107	*106 110	285	Do pref.....100	102 Jan23	107 Mar13	x90½ Jan	104 Dec
63⅞ 65½	66 68¼	66¼ 67½	67 69¼	64⅝ 68¼	67⅜ 70¼	121,100	Crucible Steel of America.100	52⅛ Feb 7	70¼ Mar14	52 Jan	74⅞ May
*91½ 94	94 94	95 95	95 95	*94½ 95	*93¾ 95	500	Do pref.....100	91 Jan 2	95 Mar11	86 Jan	91¾ June
23¼ 24½	23¾ 24⅛	23⅝ 24	23½ 24	23⅜ 23⅞	23½ 23½	18,800	Cuba Cane Sugar....No par	20⅜ Jan27	31½ Jan 9	27½ Apr	34 Nov
74⅜ 75¼	74¾ 75½	75 75¾	74¾ 75¾	74½ 75⅛	x73¾ 74½	11,300	Do pref.....100	69½ Mar 1	80 Jan 9	77¼ Dec	83 Feb
60¾ 61¼	60½ 63	61¾ 63¼	62 63⅞	61¼ 63	64 66⅝	157,200	Distillers' Securities Corp.100	x49 Jan 2	66⅝ Mar14	x33 Jan	64¾ May
12⅞ 13	13 13¼	13 13¼	13 13	12⅝ 13	12½ 12⅝	3,800	Dome Mines, Ltd.....10	10⅞ Jan31	13¼ Feb18	6 June	15 Nov
32½ 33¼	32¾ 33	32½ 32⅝	32 32⅞	31⅞ 32¼	31⅞ 32½	13,100	Gaston W & W Inc...No par	25⅛ Jan21	33¾ Mar 3	25¼ Oct	39 Feb
---- ----	155½ 156	154¾ 161	159½ 160¾	158 158½	x158¼ 159½	5,200	General Electric.....100	144½ Feb 3	161 Mar11	127¾ Jan	158½ Oct
155¼ 157½	157 160½	157 160¼	160 162½	159¾ 162½	163¼ 166¾	117,300	General Motors Corp.....100	118½ Jan21	166¾ Mar14	106¾ Jan	164 Aug
86 86	86 86	86½ 87	87⅛ 88	87¾ 88	88 88⅜	4,250	Do pref.....100	82 Jan 6	88⅜ Mar14	75⅜ Oct	88 Feb
68⅝ 70	68⅜ 69⅝	67¾ 68⅞	68¼ 69	68 69¼	66¾ 69	23,600	Goodrich Co (B F).....100	56½ Jan10	71¾ Feb27	38 Jan	59⅞ Oct
*106 112	*106 112	*106 112	---- ----	*106 112	*106 112	------	Do pref.....100	103 Jan 8	108 Feb26	95⅝ Dec	104 Dec
69¼ 70⅝	70 71¼	70⅛ 70⅛	70 70	71 71	*67 71	1,800	Granby Cons M S & P.....100	67⅞ Mar 3	80 Jan 3	74 Jan	86 Oct
42⅜ 43½	43½ 44¾	43⅜ 44	43⅝ 44⅜	43½ 43½	43¼ 43½	6,425	Greene Cananea Copper..100	41 Feb13	46½ Jan 9	38½ Jan	58¼ Nov
55½ 55⅞	55⅞ 59	56½ 57	58 58¾	*56 59	x56¼ 57½	1,800	Gulf States Steel tr ctfs..100	49½ Feb 8	61⅞ Jan 3	58¾ Dec	111½ Apr
*40½ 44	44 45½	44½ 45	44½ 44⅞	44½ 44¾	44¾ 44⅞	3,700	Haskel & Barker Car..No par	40 Feb 6	45⅞ Jan 4	34 Jan	49¼ July
47⅛ 48	47¾ 48⅞	47¼ 47⅞	47 47⅞	46¾ 47¼	46 47	34,900	Inspiration Cons Copper..20	42½ Feb 6	48⅞ Mar10	41⅛ Dec	58½ Oct
15 15⅞	15 15⅞	15¾ 16⅞	15¾ 16	*15 16½	16 16	1,800	Internat Agricul Corp.....100	10½ Jan 2	16⅞ Mar11	10 Jan	19 June
60 61½	60 60	59½ 60¾	60½ 60⅞	60 62	62 63½	3,700	Do pref.....100	48 Jan 4	63½ Mar14	38 Jan	65 June
119 119	118 118½	117 118	117½ 118	*117 118	117 121⅜	9,000	Inter Harvester (new).....100	110⅛ Jan21	121⅜ Mar14	104 Oct	121 Nov
25⅛ 26	24⅝ 25⅜	24¾ 25⅝	25½ 26⅛	25 25⅞	25 26½	44,100	Int Mercantile Marine.....100	21¼ Jan31	27 Jan 4	21 Jan	33 Oct
107 109½	106½ 108⅝	105½ 108	107 109¼	107 109	107¾ 111¼	214,400	Do pref.....100	92¾ Feb10	113⅞ Jan 3	83⅝ Jan	125½ Nov
25⅜ 26½	25¾ 26⅝	25½ 25⅞	25½ 25¾	25¼ 25½	25¼ 25½	20,500	International Nickel (The) 25	24½ Feb 3	32⅝ Jan 3	27 Jan	35 Nov
47½ 48⅜	47⅜ 48¼	46 47⅜	46¾ 48¼	46⅛ 46½	45½ 46⅜	25,600	International Paper.....100	30¼ Jan 3	48¾ Feb27	24½ Jan	45½ May
74⅞ 75⅜	75 75½	72½ 72½	74½ 75	73 74½	73¾ 73¾	2,500	Do stamped pref.....100	62 Jan13	75½ Mar10	58 Jan	65½ Jan
119¼ 121½	116 120¼	117⅞ 119¾	118 120¼	116½ 120	116½ 119	44,200	Kelly-Springfield Tire.....25	68 Jan21	123¾ Mar 6	41 Apr	72 Dec
30¾ 31½	31¼ 32¼	30¼ 31⅞	30⅜ 31	30⅛ 30⅝	30 30⅝	29,900	Kennecott Copper....No par	29⅛ Feb13	33¾ Jan30	29 Mar	41¼ Nov
71½ 72¼	x69¾ 72¾	70½ 71	70¼ 72½	70 70½	69⅜ 70⅞	14,500	Lackawanna Steel.....100	62½ Jan21	x72¾ Mar10	65½ Dec	91⅝ May
25⅜ 26¼	26 26⅛	25⅞ 26	25¼ 26	24⅞ 25	24¼ 25	3,800	Lee Rubber & Tire...No par	21 Jan22	27½ Feb24	12 Apr	24 Dec
48 48¾	49 49⅝	49 49	48 48	47⅜ 47⅜	46 47	1,700	Loose-Wiles Biscuit tr ctfs.100	40⅛ Feb17	49¾ Mar 7	17½ Jan	45⅝ Dec
*100 105	*100 105	*101 105	*101 105	*101 105	*101 105	------	Do 2d pref.....100	94 Feb 5	99 Mar 4	53 Feb	96 Dec
*71 78	*71½ 78	*71 78	*71 78	*71 78	*72 78	------	Mackay Companies.....100	70 Jan22	73¾ Feb 4	70 Dec	78½ Feb
*63¾ 64½	*63 64½	*64 64½	*64 65	*64 64½	*64 64½	------	Do pref.....100	64 Jan15	65 Jan 4	57 Jan	65 May
36¼ 36¾	36¾ 36⅞	36 36¾	36¼ 37⅛	36⅞ 37	36¾ 41	14,200	Maxwell Motor, Inc.....100	26¾ Jan22	41 Mar14	23½ Jan	42½ Nov
61¼ 61⅜	60⅜ 60¾	60⅞ 60⅝	59½ 61½	61 62¼	61¼ 69⅞	8,100	Do 1st pref.....100	50⅝ Jan22	69⅞ Mar14	50 Dec	69⅞ Nov
26⅛ 27	27¼ 27½	26½ 26½	---- ----	26¾ 27¼	27 33½	9,800	Do 2d pref.....100	19¼ Jan 2	33½ Mar14	19 May	32⅝ Nov
183 184½	180½ 189½	185⅝ 191⅛	186⅝ 193¼	185 189¼	x183 186¾	323,600	Mexican petroleum.....100	162¾ Jan23	197¼ Jan 2	79 Jan	194 Oct
*105 110	108 108	*106 110	---- ----	---- ----	*103 110	10	Do pref.....100	105 Feb 7	108 Mar10	87 Jan	107 Dec
23 23⅛	23¾ 24	23⅝ 24¼	23½ 23¾	22¾ 23¼	22¾ 22¾	6,200	Miami Copper.....5	21¾ Feb 7	24⅝ Jan11	22¼ Dec	33⅛ Jan
43⅛ 46⅜	46¼ 48	46 47	45⅝ 47⅜	45⅛ 46¼	44⅞ 45⅞	76,500	Midvale Steel & Ordnance. 50	40⅛ Feb 7	48 Mar10	41 Dec	61 May
76 76¾	75⅛ 75¼	75¼ 75¼	75⅞ 75⅞	*75 76	*73¾ 76	700	Montana Power.....100	69⅞ Jan13	77 Mar 3	64 June	81½ Nov
---- ----	---- ----	*105 ----	---- ----	*105 ----	*103¼ ----	------	Do pref.....100	105 Jan22	106¼ Feb25	95 Mar	106⅛ Dec
16¾ 17	16½ 16¾	16¼ 16¾	16 16½	15¾ 16	15¾ 16	3,600	Nat Conduit & Cable.No par	14 Feb 8	17¼ Mar 7	13 Nov	21⅞ July
51½ 51⅞	52 52¼	51¾ 51¾	51 51⅝	50¾ 51⅜	50¾ 51¼	4,850	Nat Enam'g & Stamp'g...100	45⅛ Feb 8	52⅝ Feb26	37¼ Jan	54½ May
*97½ 100	99 99	*96 106	*96 103	*95 106	---- ----	100	Do pref.....100	93 Jan15	99 Mar10	88 Nov	99½ Feb
*66¾ 67⅞	67¾ 69	68¾ 69¼	69 69⅝	68½ 68⅝	*67 68¾	3,700	National Lead.....100	64 Jan11	68⅝ Mar12	43¼ Jan	69¾ Dec
*107 111	*107 111	*107 111	107 107	*107 111	108 108	400	Do pref.....100	107 Jan 3	110⅛ Jan25	99¾ Mar	105½ May
16⅛ 16⅝	16½ 16⅝	16⅝ 16⅝	16¼ 16½	16⅝ 16⅜	x16 16	2,500	Nevada Consol Copper.....5	15⅞ Mar 6	17½ Jan 3	16½ Dec	21⅞ May
*99 103	103 104	104 108⅝	109⅞ 112½	109½ 110⅞	x109½ 115	11,400	New York Air Brake.....100	91¼ Feb 3	x115 Mar14	98½ Dec	139 May
*48 52	52 52	52 52	*49 52	*49 52	*49 52	200	North American Co.....100	47 Jan11	52 Mar 4	37½ Aug	57½ Nov
37⅞ 38½	38⅛ 39	38¼ 39½	38¾ 39½	38⅝ 39½	38⅝ 39⅜	59,700	Ohio Cities Gas (The).....25	a35¾ Feb14	44⅞ Jan 3	35⅛ Mar	48 Oct
8⅜ 8¾	8⅜ 8⅞	8⅝ 8⅞	8⅝ 8¾	8⅜ 8¾	8⅝ 8¾	13,800	Oklahoma Prod & Refining 5	8 Feb 3	10⅛ Jan10		
6⅞ 6⅞	6⅞ 7	7 7½	7¼ 7½	7½ 7⅝	7½ 7¾	3,400	Ontario Silver Mining.....100	5⅞ Jan15	8 Feb 1	4¼ Jan	13 June
33 33¼	33½ 33½	32¼ 32½	32 32⅝	32 32	*30 33	3,700	Pacific Mail SS.....5	29½ Feb 8	38½ Jan 4	23½ Jan	40 Dec
82¼ 83½	81⅝ 83¾	82 83½	82¼ 84½	81½ 83¼	x80⅝ 81¾	103,100	Pan-Am Pet & Trans.....50	67 Jan21	84½ Mar12	63¼ Oct	72¼ Oct
143 143	141½ 143¼	143½ 143½	141 144½	143 143	x142 142	1,300	Do pref.....100	117 Jan22	144½ Mar12	86 Jan	124½ Oct
50⅜ 50⅜	51 52¾	51 51½	49¾ 52	48 49	48⅝ 49¾	5,000	People's G L & C (Chic)..100	45⅛ Jan22	52¾ Mar10	39⅝ Jan	61 Nov
35½ 36	35¾ 36	35½ 35½	35½ 35½	*34½ 35½	35 35	2,900	Philadelphia Co (Pittsb)..50	30 Jan 3	36⅝ Feb24	21 Apr	35¼ Oct
44¼ 44⅞	44⅛ 45	43⅞ 44¼	43¾ 44⅞	44 45⅛	44½ 45⅛	28,000	Pierce-Arrow M Car...No par	38¾ Jan22	46⅜ Feb27	34 Jan	51¾ Nov
104¾ 104¾	104½ 105	*104½ 105	§105 105	105 105½	105 105	1,350	Do pref.....100	101½ Jan 3	105½ Mar13	89¾ Jan	104 Dec
17 17⅜	17¼ 17½	17¼ 17½	17½ 18⅜	17⅞ 18⅜	17⅞ 18¼	33,000	Pierce Oil Corporation.....25	16 Jan 2	19⅝ Jan 6	15 Sept	19⅛ Oct
48 48¼	48¼ 49¾	48½ 49¾	48½ 49	48⅛ 48½	48 48½	6,400	Pittsburgh Coal of Pa...100	45 Feb 3	50½ Jan 9	42 Jan	58¾ Feb
86 86	86½ 87	87 87	85⅝ 85⅝	*85 87	*85 87	700	Do pref.....100	85¾ Feb 6	87 Jan 9	79¾ Jan	85⅞ Dec
67¾ 68½	68½ 69⅞	68¾ 69½	69½ 71	69½ 71	71½ 72¾	20,000	Pressed Steel Car.....100	x59 Feb11	72¾ Mar14	55½ Nov	73 Aug
*99 103	*99 103	*99 103	*100 103	*99¾ 103	*99⅞ 103	------	Do pref.....100	100 Mar 3	104 Jan14	93 Apr	100 Aug
*85 87½	---- ----	*82 87⅛	85 85	85 85	*84 90	400	Public Serv Corp of N J..100	82 Jan31	91¾ Jan 7	85 Oct	109½ Mar
117⅝ 117⅝	117½ 118	117½ 118⅞	119⅜ 120½	120½ 121¾	120 121⅜	4,900	Pullman Company.....100	111⅞ Feb14	122 Jan 4	100⅛ Jan	132¼ Nov
76⅛ 76¾	76⅝ 78½	77⅜ 77¾	78 78¾	79⅛ 83	81½ 83¼	35,600	Railway Steel Spring.....100	68½ Feb10	83¼ Mar14	45½ Jan	78½ Dec
*105¼ 107	*103 107	107 107	*103½ 110	*103½ 110	*105 110	100	Do pref.....100	104 Feb 4	107 Feb21	95 Jan	105½ Dec
19⅞ 19⅞	20 20¼	20 20⅛	20⅛ 20¼	19⅞ 20⅛	x19¼ 19½	9,300	Ray Consolidated Copper.10	19 Mar 4	21¾ Jan 3	19¼ Dec	26¼ May
79⅝ 81¼	81¾ 85	82¾ 85	82⅝ 86	81¾ 83¾	81¼ 83¼	55,500	Republic Iron & Steel.....100	71½ Jan18	86 Mar12	x72⅝ Jan	96 May
102 102	102 102½	102 102½	102½ 102½	*102 104	104 104	1,200	Do pref.....100	100 Jan13	104 Mar14	92⅝ Jan	102½ Sept
92⅞ 93¾	92 95⅞	93½ 95½	94½ 96½	92⅜ 94⅞	92 93½	46,600	Royal Dutch Co (Am shares)	70¼ Jan21	99½ Feb20	x70 Dec	145 Oct
10½ 10¾	9⅞ 10½	10 10	9¾ 10⅜	9¾ 10⅝	9¾ 10⅝	8,700	Saxon Motor Car Corp...100	7⅛ Jan23	12 Feb26	4¾ Aug	18 Nov
171½ 172	172½ 173	172½ 172½	173 173¾	173⅜ 174⅞	174 174	2,400	Sears, Roebuck & Co.....100	168½ Feb13	185¼ Jan 8	133¾ June	176½ Dec
10 10	10 10⅜	*10⅛ 10¾	10 10¼	10⅛ 10¼	10 10¼	3,300	Shattuck Ariz Copper.....10	10 Feb19	13½ Jan10	x13 Dec	18¼ Feb
36¼ 36¾	36 37	36 36¾	36¼ 37⅛	36¾ 38¼	37 37⅞	56,200	Sinclair Oil & Ref'g...No par	33¼ Jan 2	38¼ Mar13	25¼ Apr	39 Feb
51½ 53	53 54⅝	53½ 56⅞	56 59	55 56½	55½ 55½	11,000	Sloss-Sheffield Steel & Iron 100	46½ Feb10	59 Mar12	39 Jan	71¼ May
38 39½	39⅞ 39⅞	40 40	39⅜ 40	*39 40⅛	*36 40	1,300	Stromberg-Carburetor.No par	36⅝ Jan10	42 Jan15		
59¾ 61⅛	60⅝ 62⅞	60⅝ 61¾	61¼ 64⅞	62½ 65½	62⅜ 64⅜	137,300	Studebaker Corp (The)....100	45¾ Jan22	65½ Mar13	33⅞ Apr	72⅞ Nov
*90 94	*90 94	*90 94	---- ----	*94 97	*94 97	------	Do pref.....100	92 Jan22	93½ Feb24	80½ July	100 Nov
50 51¾	49⅞ 52	51 51	*51 52½	50½ 51¾	51 53	9,900	Stutz Motor Car of Am.No par	42¼ Feb14	53 Mar14	37 Oct	55 Dec
35⅞ 36½	36½ 37	*36 37	36¾ 36⅞	*36 36⅝	*35½ 36¾	1,900	Superior Steel Corp'n.....100	32 Jan22	37 Mar10	34¼ Mar	45⅝ May
*96 100	*97 98	*97 98	98 98	---- 99⅛	*96 100	100	Do 1st pref.....100	98 Mar12	98 Mar12	95 Feb	100 Sept
13 13½	13¼ 13½	13¼ 13⅛	12½ 13⅛	12⅜ 12⅜	12½ 12⅝	4,300	Tenn Copp & C tr ctfs.No par	12¼ Feb13	14½ Jan 4	12¾ Dec	21 July
193 193½	193 197¼	194½ 196½	197¾ 208¾	207¾ 214	208 210½	94,600	Texas Company (The).....100	184 Jan 2	214 Mar13	136½ Jan	203 Oct
87½ 88¾	87 88⅝	87¼ 89⅜	87⅜ 90	86⅜ 88⅛	86¼ 88	51,700	Tobacco Products Corp.....100	72⅝ Jan29	90⅞ Feb27	48½ Jan	82⅝ Dec
100 100	100 100	99⅞ 102	101⅞ 102	101 101	---- ----	1,520	Do pref.....100	99⅞ Mar11	106 Jan 8	x87¼ Mar	104⅞ Dec
80 80	80 81	82 82	82 84	*80 90	*81 85	800	Union Bag & Paper Corp.100	75 Jan 3	84 Mar12	65 Jan	80 May
41½ 42¼	42 43	41⅛ 42⅛	41½ 42¼	41⅛ 42⅜	41⅜ 44⅜	12,000	United Alloy Steel.....No par	37⅜ Jan11	44⅜ Mar14	36⅞ Oct	44½ May
134¼ 136½	132 134	132 135¼	134½ 137⅜	132 134¾	131⅛ 134⅞	73,800	United Cigar Stores.....100	107¼ Jan 2	137⅞ Mar12	83¾ Mar	108¾ Dec
*108 115	---- ----	*107 115	*107 115	---- ----	---- ----	------	Do pref.....100	106 Feb 5	106 Feb 5	101¼ Jan	110 July
167⅞ 169½	168¾ 169⅞	170 174½	174 175	172⅜ 174¼	173⅜ 176	8,100	United Fruit.....100	157 Feb10	176 Mar14	116¼ Jan	166½ Dec
19⅞ 20¼	19½ 20	19 19	19 19	18¾ 19	19½ 21	4,900	U S Cast I Pipe & Fdy.....100	14 Jan15	21 Mar14	11⅛ Apr	19 May
*52½ 53¾	53¼ 53¼	53¾ 53¾	*52 54	52½ 52½	52½ 53	600	Do pref.....100	42½ Jan16	54¾ Feb25	41 Mar	47⅞ Feb
120 121¾	118½ 121½	118 123	123⅞ 128⅞	128¼ 142	140 146¾	192,500	U S Industrial Alcohol.....100	97¼ Jan22	146¾ Mar14	x96 Dec	137 May
*104 108	*104 108	*104 108	*104 108	*104 108	105¾ 108	500	Do pref.....100	96¼ Jan 2	108 Mar14	94 Oct	99 Mar
82¼ 83⅝	82½ 83⅝	81¾ 83	81⅝ 83¼	81¼ 83⅞	83 86¼	83,300	United States Rubber.....100	73 Jan21	86¼ Mar14	51 Jan	80½ Dec
112 112	111½ 112	112 112¼	111⅝ 112	*111¼ 112	112 112	1,000	Do 1st preferred.....100	109 Jan20	112¼ Mar11	x95 Jan	110 Dec
48½ 49	48¼ 49⅝	48⅞ 50⅛	50½ 51½	*50½ 51	49¼ 50⅜	15,100	U S Smelting Ref & M.....50	43¼ Jan21	51½ Mar12	32½ Apr	50¾ Oct
*48½ 48¾	48¼ 48½	48¾ 48¾	49⅞ 50	*48½ 50	*48½ 50	300	Do pref.....50	45 Jan18	50 Mar 2	42⅝ Apr	47¾ Dec
95⅝ 97	96 97½	95½ 98	96¾ 98⅝	95⅝ 97⅝	95¾ 97	781,800	United States Steel Corp..100	88¼ Feb10	98⅝ Mar12	86½ Mar	116½ Aug
114⅝ 114⅝	114⅝ 114⅞	114⅝ 114⅞	114¾ 114⅞	114¾ 114⅞	115 115	2,000	Do pref.....100	113⅛ Feb10	115⅛ Jan14	108 Mar	113⅝ Dec
70¾ 73	72 74¾	72⅞ 73½	72½ 73⅜	71½ 72¼	x69⅞ 71½	31,000	Utah Copper.....10	65⅛ Feb 7	74⅞ Jan 2	71¼ Dec	93 Oct
15⅛ 15⅛	15½ 16	*15 16½	---- ----	*15¼ 16½	15¼ 15¼	400	Utah Securities v t c.....100	13 Jan 2	17½ Feb 4	11 Sept	16¾ Nov
56⅝ 58¼	57⅝ 58¾	57 59	57¼ 59	57 57½	57¼ 58¼	15,900	Virginia-Carolina Chem.....100	51 Feb10	59 Mar11	33¾ Jan	60¼ Nov
*108 111	111 111	*110 112½	112 112	*111½ 112½	112 112	700	Do pref.....100	110 Jan 7	113½ Jan14	98 Jan	113⅝ Dec
*56 60	---- ----	*56 60	59 59¾	---- ----	---- ----	200	Virginia Iron C & C.....100	56 Jan25	59¾ Mar13	50 Jan	73½ July
*88 89	89⅜ 89½	88¾ 89¼	88⅞ 89	88¾ 88¾	88⅝ 89	1,600	Western Union Telegraph.100	86¼ Jan22	89⅞ Jan13	77¼ Aug	95⅝ Apr
45⅜ 45¾	45½ 46½	45⅞ 47⅛	46 47½	45⅝ 46½	45⅞ 46⅛	43,800	Westinghouse Elec & Mfg..50	40½ Jan21	47½ Mar12	38½ Jan	47½ May
*61 66	*61 66	*60 67	*60 67	*60 67	*60 67	------	Do 1st preferred.....50	61 Feb27	63½ Mar 4	59 Jan	64½ Feb
54 54½	54¼ 55¼	54 54⅛	54 55	53 54½	x53 54	6,300	White Motor.....50	45 Jan 3	57½ Feb26	36¾ Jan	49 Nov
27⅞ 27¾	27¼ 28	27⅞ 27¾	27⅞ 28¼	27⅛ 28	27¼ 27⅞	67,950	Willys—Overland (The)....25	23¼ Jan22	28¼ Mar12	15½ Jan	30 Nov
92 92	*92 92½	92 92	92 92¼	92¼ 92¼	92½ 92½	700	Do pref (new).....100	87¾ Jan 7	92⅞ Feb24	75 Jan	89¼ Nov
76½ 77¾	77 79⅜	75 78	75¾ 76¾	75 76½	76 78¼	26,800	Wilson & Co, Inc, v t c No par	65⅜ Jan20	79⅜ Mar10	45¼ Jan	77¼ Dec
---- ----	122¼ 123	124¾ 126½	124⅝ 126¾	*123 126	---- ----	2,000	Woolworth (F W).....100	120 Feb 7	133½ Jan 9	110 Mar	128½ Oct
---- ----	*114 116	*114 116	*114 117	*116 117	116 116	400	Do pref.....100	115 Jan22	117½ Jan17	111 Oct	115 Sept
66 67⅞	65½ 66⅝	65½ 67¾	65 67⅞	64 64¾	64⅜ 68¼	15,400	Worthington P & M v t c.....100	50 Feb13	68⅞ Mar 6	34 Jan	69 Aug
93 93	92¾ 93	93⅞ 94	*93 94	94 94	92½ 94½	600	Do pref A.....100	88 Jan 9	94 Mar11	85⅞ Feb	91½ Apr
72½ 72½	72½ 72⅞	*71½ 73	*71 73	*71 73	72 72	400	Do pref B.....100	66 Jan 3	72⅞ Mar10	59 Jan	70⅞ Jul

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-dividend.

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending March 14	Interest Period	Price Friday March 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
3½s 1st Liberty Loan...1932-47	J D	98.84	Sale	98.42	98.96	2509	98.20	99.80
4s 1st Liberty Loan.....1932-47	J D	94.40	Sale	94.20	94.50	556	92.50	94.50
4s 2d Liberty Loan.....1927-42	M N	93.80	Sale	93.46	93.84	5291	92.10	94.10
4¼s 1st Liberty Loan...1932-47	J D	94.54	Sale	94.50	94.68	346	94.50	96.60
4¼s 2d Liberty Loan....1927-42	M N	93.84	Sale	93.74	94.06	7594	93.74	95.32
4¼s 2d Liberty Loan...1932-47	J D	----	----	95.42	95.42	4	95.42	95.42
4¼s 3d Liberty Loan.......1928	M S	95.24	Sale	95.01	95.38	10451	94.90	96.50
4¼s 4th Liberty Loan.......1938	A O	93.92	Sale	93.88	94.10	16662	93.76	95.72
2s consol registered........d1930	Q J	----	----	97⅞	Feb '19	----	97⅞	97⅞
2s consol coupon..........d1930	Q J	----	----	98	Feb '19	----	----	----
4s registered...............1925	Q F	105	105½	104¾	Feb '19	----	104⅜	104¾
4s coupon...................1925	Q F	105⅛	Sale	105	105⅛	5	104¼	105½
Pan Canal 10-30-yr 2s.....k1936	Q F	97	98¼	94¼	Mar'19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg..1938	Q N	97	----	99	July'18	----	----	----
Panama Canal 3s g..........1961	Q M	88	----	87½	Feb '19	----	87½	87½
Registered.................1961	Q M	88	89	89	Sept'18	----	----	----
Philippine Island 4s.....1914-34	Q F	90	96	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s......1919	F A	99½	Sale	99½	99¾	115	99½	99⅞
Anglo-French 5-yr 5s Exter loan	A O	97½	Sale	97 5/16	97⅝	2207	96⅞	97⅞
Argentine Internal 5s of 1909...	M S	85	89½	90	Mar'19	----	90	93
Bordeaux (City of) 3-yr 6s..1919	M N	101¼	Sale	101	101 5/16	100	100¼	102½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 71½	72½	72	72	1	70	72⅛
Cuba—External debt 5s of 1904.	M S	95	96¾	95	Mar'19	----	92½	95½
Exter dt 5s of 1914 ser A..1949	F A	92¼	Sale	91	92¼	5	90½	93½
External loan 4½s........1949	F A	83⅞	84⅛	84¼	84¼	2	83	84¼
Dominion of Canada g 5s...1921	A O	98½	Sale	98¼	98½	14	97¾	99
do do ...1926	A O	97⅛	Sale	96¾	97¼	91	96⅝	98
do do ...1931	A O	97⅝	Sale	97½	97¾	23	97¼	98⅛
French Repub 5½s secured loan.	-- --	105⅝	Sale	105⅛	105⅝	220	103	105⅝
Japanese Govt—£ loan 4½s.1925	F A	‡ 91½	Sale	91	91½	36	86⅞	91¾
Second series 4½s........1925	J J	‡ 92⅛	92½	92	92	26	86	92½
do do "German stamp".	-- --	----	----	86½	87	4	84	89
Sterling loan 4s..........1931	J J	‡ 76	80	77⅝	Mar'19	----	75	77⅝
Lyons (City of) 3-yr 6s.....1919	M N	101⅛	Sale	101	101¼	106	100¼	102½
Marseilles (City of) 3-yr 6s.1919	M N	101¼	Sale	101	101¼	138	100¼	102½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 78¼	81	79	79½	21	61	79½
Gold debt 4s of 1904......1954	J D	58	----	60	61	10	50	61
Paris (City of) 5-year 6s....1921	A O	100	Sale	99⅞	100⅛	370	98⅝	100¼
Tokyo City 5s loan of 1912.....	M S	81	81¼	81	Mar'19	----	81	83
U K of Gt Brit & Ireland—								
3-year 5½% notes.......1919	M N	100	Sale	99⅞	100 1/16	133	99⅞	100 5/16
5-year 5½% notes.......1921	M N	98¾	Sale	98⅝	98⅞	625	97⅞	99
Convertible 5½% notes..1919	F A	----	----	100¼	Jan '19	----	100	101⅝
20-year gold bond 5½s..1937	F A	100½	Sale	100⅜	100⅞	419	100	101¾
These are prices on the basis of	*$5to£*							
State and City Securities.								
N Y City—4¼s Corp stock.1960	M S	96	Sale	96	96	14	96	97¼
4¼s Corporate stock.....1964	M S	96	96½	96	96¼	2	96	98
4¼s Corporate stock 1966	A O	96	96½	97	Feb '19	----	96½	99¼
4½s Corporate stock July 1967	-- --	100½	101	101	101	5	100⅜	101¾
4½s Corporate stock......1965	J D	100½	101	100½	100¾	10	100½	101½
4½s Corporate stock.....1963	M S	100½	Sale	100½	100½	5	100	102
4% Corporate stock......1959	M N	91¼	Sale	91	91¼	55	90¾	92½
4% Corporate stock......1958	M N	91	91⅜	91	91	10	90½	92¼
4% Corporate stock......1957	M N	91	----	90½	Mar'19	----	90½	90½
4% Corporate stock reg....1956	M N	90⅝	91	91	Mar'19	----	91	91
New 4¼s..................1957	M N	100½	101	101¼	Mar'19	----	100½	102
4½% Corporate stock...1957	M N	100½	101	100½	100½	1	100⅜	101½
3½% Corporate stock...1954	M N	81½	82	81⅝	82	6	81½	82
N Y State—4s..............1961	M S	96½	----	99	July'18	----	----	----
Canal Improvement 4s...1961	J J	96½	101	97¾	Jan '19	----	97½	97½
Canal Improvement 4s...1962	J J	96½	----	97¾	Dec '18	----	----	----
Canal Improvement 4s...1960	J J	96½	97	97⅛	Oct '18	----	----	----
Canal Improvement 4½s.1964	J J	107¼	Sale	107¼	107¼	2	106¾	107¼
Canal Improvement 4½s.1965	J J	----	----	102½	Dec '18	----	----	----
Highway Improv't 4½s..1963	M S	106½	107¼	106⅛	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.		67	71	69½	69½	1	63	74¾
Railroad.								
Ann Arbor 1st g 4s........h1995	Q J	55⅛	58	55	55	1	55	57½
Atchison Topeka & Santa Fe—								
Gen g 4s..................1995	A O	83	Sale	82½	83	74	81¾	85½
Registered...............1995	A O	----	89	81¾	82	6	80	82
Adjustment gold 4s.....h1995	Nov	75¼	79	75	Mar'19	----	75	80¾
Registered.............h1995	Nov	----	86	73½	June'18	----	----	----
Stamped..................h1995	M N	75⅛	75¾	75⅞	Mar'19	----	75⅛	79½
Conv gold 4s..............1955	J D	----	76⅛	74	Feb '19	----	74	77
Conv 4s issue of 1910......1960	J D	94¾	98	94⅝	Mar'19	----	93⅝	95¼
East Okla Div 1st g 4s....1928	M S	89⅛	92¼	92⅛	Feb '19	----	92⅛	92⅛
Rocky Mtn Div 1st 4s.....1965	J J	74	80	79	June'18	----	----	----
Trans Con Short L 1st 4s.1958	J J	77½	78⅛	77½	77½	1	77½	81
Cal-Ariz 1st & ref 4½s"A"1962	M S	85	85⅛	85	85	2	85	85
S Fe Pres & Ph 1st g 5s....1942	M S	95¾	106	99¾	July'17	----	----	----
Atl Coast L 1st gold 4s....h1952	M S	82½	83½	83¼	83¼	2	82¾	85½
Gen unified 4½s...........1964	J D	82½	83	83⅞	83⅞	4	83⅞	88
Ala Mid 1st gu gold 5s....1928	M N	96⅞	----	96½	Feb '19	----	96½	96½
Bruns & W 1st gu gold 4s.1938	J J	81¼	89	78	Oct '18	----	----	----
Charles & Sav 1st gold 7s.1936	J J	111½	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s........o1952	M N	75⅛	76	75⅛	75⅛	3	75⅛	78½
Sav F & W 1st gold 6s.....1934	A O	108⅛	----	108	Dec '18	----	----	----
1st gold 5s...............1934	A O	95⅞	----	105	July'15	----	----	----
Balt & Ohio prior 3½s......1925	J J	88⅝	Sale	88¼	88½	46	88	89¼
Registered...............h1925	Q J	87	----	87	Feb '19	----	87	87
1st 50-year gold 4s.....h1948	A O	77	Sale	76	77¼	46	75¾	82½
Registered..............h1948	Q J	----	----	92¾	Mar'17	----	----	----
10-yr conv 4½s............1933		77⅞	Sale	77½	78	45	76	80
Refund & gen 5s Series A.1995	J D	80¼	Sale	80¼	81	27	80¼	82½
Pitts June 1st gold 6s....1922	J J	98⅛	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	84¼	86¼	84½	84½	1	83½	84½
P L E & W Va Sys ref 4s..1941	M N	72½	73	72⅞	73	4	72⅞	78
Southw Div 1st gold 3½s.1925	J J	83	Sale	83	83	5	83	86¼
Cent Ohio R 1st c g 4½s..1930	M S	89¾	----	89¾	Mar'19	----	89¾	89¾
Cl Lor & W con 1st g 5s..1933	A O	95⅛	97	93½	Aug '18	----	----	----
Monon River 1st gu g 5s..1919	F A	----	----	101¼	Nov '16	----	----	----
Ohio River RR 1st g 5s....1936	J D	94⅛	----	96	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	94½	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	63⅛	65⅞	66⅛	Mar'19	----	64½	68
Buffalo R & P gen g 5s....1937	M S	99⅛	107	99	Feb '19	----	99	99
Consol 4½s................1957	M N	89½	----	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	101⅞	101	Nov'18	----	----	----
Consol 1st g 6s...........1922	J D	101½	103	101½	101½	8	101½	101½
Canada Sou cons gu A 5s..1962	A O	93	95½	95¼	95¼	2	93⅛	95⅞
Car Clinch & Ohio 1st 30-yr 5s '38	J D	75½	82½	80	Mar'19	----	80	82
Central of Ga 1st gold 5s...p1945	F A	99⅞	----	100	Mar'19	----	100	100½
Consol gold 5s............1945	M N	90¼	91	90⅛	92	6	90⅛	94⅞
Chatt Div pur money g 4s 1951	J D	74	80	72¾	Nov'18	----	----	----
Mac & Nor Div 1st g 5s..1946	J J	82½	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s......1947	J J	90⅛	----	97⅞	June'17	----	----	----
Mobile Div 1st g 5s.......1946	J J	91⅞	94	91¾	Jan '19	----	91¾	91¾
Cen 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	102½	105¾	102½	102½	9	102	105
Registered...............h1987	Q J	100⅛	102	101¼	Feb '19	----	101¼	101¼
Am Dock & Imp gu 5s.....1921	J J	98⅞	100¾	99	Feb '19	----	99	99
Leh & Hud Riv gen gu 5s.1920	J J	----	----	100	Apr '18	----	----	----
N Y & Long Br gen g 4s..1941	M S	88	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q F	60	80	65	Jan '19	----	65	65
Chesa & O fund & impt 5s..1929	J J	89	90½	89	Mar'19	----	89	93⅛
1st consol gold 5s.........1939	M N	97	98½	98	Mar'19	----	97¼	99½
Registered................1939	M N	----	100	104½	Jan '17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending March 14	Interest Period	Price Friday March 14 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	79½	Sale	79½	79¾	2	77	83⅛
Registered...............1992	M S	73	75⅞	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	78½	Sale	78½	79	23	77¾	81½
30-year conv secured 5s..1946	A O	86¼	Sale	85¾	86⅝	224	84¼	89
Big Sandy 1st 4s..........1944	J D	78½	----	75	Nov'18	----	----	----
Coal River Ry 1st gu 4s..1945	J D	72⅛	82¾	85½	Nov'16	----	----	----
Craig Valley 1st g 5s......1940	J J	82⅝	----	96¾	Feb '16	----	----	----
Potts Creek Br 1st 4s.....1946	J J	66⅝	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s...1989	J J	75⅛	80	76½	Nov'18	----	----	----
2d consol gold 4s.......1989	J J	69½	85	71	Oct '17	----	----	----
Greenbrier Ry 1st gu g 4s.1940	M N	74⅛	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s..1941	M S	80	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	51¼	53	50½	Feb '19	----	50½	53
Railway 1st lien 3½s.....1950	J J	36¾	Sale	36¾	36¾	25	35¾	40
Chicago Burlington & Quincy—								
Denver Div 4s.............1922	F A	100	----	99¼	Jan '19	----	99¼	99¼
Illinois Div 3½s..........1949	J J	73¼	Sale	73⅛	73¼	2	73⅛	75¾
Illinois Div 4s............1949	J J	84	85	84	Mar'19	----	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	92½	93⅜	93½	Feb '19	----	92⅞	93¾
Registered...............1927	M N	90	----	91	Mar'18	----	----	----
General 4s................1958	M S	80	81½	80	80	2	80	83½
Chic & E Ill ref & imp 4s g..1955	J J	27	31	28	Mar'19	----	25	29
U S Mtg & Tr Co ctfs of dep..	-- --	25½	27½	22	Jan '19	----	22	22
1st consol gold 6s..........1934	A O	102½	104	104	Feb '19	----	103½	104
General consol 1st 5s.....1937	M N	75¼	84½	75	Feb '18	----	75	75
U S Mtg & Tr Co ctfs of dep.	-- --	75½	----	75¼	Mar'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	60⅝	61	60½	61	61	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	68⅛	----	84½	Apr '17	----	----	----
Ind & Louisv 1st gu 4s...1956	J J	60⅛	----	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J J	77⅝	84	78¾	Feb '19	----	78¾	78¾
Chic L S & East 1st 4½s....1969	J D	82	----	97¾	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....e1989	J J	72	74½	72	73⅞	6	72	76½
Registered..............e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s...............1925	J D	82	82½	82	82	2	81½	84
Gen & ref Ser A 4½s.....a2014	A O	71	Sale	70½	71½	28	69¾	74¼
Gen ref conv Ser B 5s...a2014	F A	80	80¾	80½	80¾	6	77¾	81⅞
Gen'l gold 3½s Ser B.....e1989	J J	66	69	66	Nov'18	----	----	----
General 4½s Series C.....e1989	J J	80¼	80½	80	80¼	10	80	84⅝
25-year debenture 4s......1934	J J	71½	72½	71	71	15	70⅞	73⅞
Convertible 4½s...........1932	J D	78	Sale	77½	79	15	75¾	81⅞
Chic & L Sup Div g 5s.....1921	J J	96	98½	97⅝	Dec '18	----	----	----
Chic & Mo Riv Div 5s....1926	J J	----	97	92	Oct '18	----	----	----
Chic & P W 1st g 5s.......1921	J J	97¼	98	97	97	30	97	98⅝
C M & Puget Sd 1st gu 4s.1949	J J	70¼	70½	79⅞	Dec' 18	----	----	----
Dubuque Div 1st s f 6s...1920	J J	99	----	97½	Aug '18	----	----	----
Fargo & Sou assum g 6s..1924	J J	100	102	104⅞	Sept'17	----	----	----
La Crosse & D 1st 5s......1919	J J	98	103¼	99⅝	Feb '19	----	99	99⅝
Wis & Minn Div g 5s......1921	J J	96½	101	98⅛	Jan '19	----	98⅛	98⅛
Wis Valley Div 1st 6s.....1920	J J	84	----	99	Jan '19	----	99	99
Wilw & Nor 1st ext 4½s..1934	J D	88¾	----	90½	Dec '18	----	----	----
Cons extended 4½s.....1934	J D	86	89½	90½	Dec '18	----	----	----
Chic & Nor West Ex 4s 1886-1926	F A	89⅛	93½	92⅝	Dec '18	----	----	----
Registered........1886-1926	F A	87⅛	92	95	Dec '18	----	----	----
General gold 3½s..........1987	M N	70	72	73⅞	Mar'19	----	70	71
Registered..............p1987	Q F	67	70½	70	Mar'19	----	70	70
General 4s................1987	M N	82½	Sale	82½	82½	6	81	82½
Stamped 4s...............1987	M N	----	81⅝	81⅞	Oct '18	----	----	----
General 5s stamped.......1987	M N	99	Sale	98⅞	99	39	98½	101
Sinking fund 6s......1879-1929	A O	101⅝	104½	104	May'18	----	----	----
Registered.......1879-1929	A O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s......1879-1929	A O	96½	----	96⅝	Feb '19	----	96⅛	96⅝
Registered.......1879-1929	A O	96¼	100	96	Nov'18	----	----	----
Debenture 5s.............1921	A O	98	99½	98	Mar'19	----	98	98
Registered...............1921	A O	97	98	97	Feb '19	----	97	97
Sinking fund deb 5s.......1933	M N	----	97	96½	Feb '19	----	96½	96½
Registered...............1933	M N	----	----	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	101	----	100½	Aug '18	----	----	----
Ext & imp s f gold 5s...1929	F A	98	----	98¼	98¼	1	98¼	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	73	80	78¼	Feb '19	----	78	78¼
St L Peo & N W 1st gu 5s 1948	J J	----	95	93	Feb '19	----	93	96
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J J	78½	80	79½	79½	1	75½	79½
Registered................1988	J J	----	----	71⅜	May'18	----	----	----
Refunding gold 4s.........1934	A O	72⅛	Sale	71¾	73	60	71¾	76½
20-year debenture 5s.....1932	J J	----	----	80⅛	Aug '18	----	----	----
R I Ark & Louis 1st 4½s..1934	M S	69	70	70	70	5	70	72
Burl C R & N 1st g 5s.....1934	A O	96	----	96	Mar'19	----	94⅞	96 [illegible]
C R I F & N W 1st gu 5s..1921	A O	----	98½	97¼	Feb '19	----	97¼	97¼
Cho Okla & G gen g 5s..q1919	J J	97⅝	----	97	May'18	----	----	----
Consol gold 5s...........1952	M N	----	92	93	May'18	----	----	----
Keok & Des Moines 1st 5s 1923	A O	68⅜	70¼	70	Mar'19	----	65	70⅜
St Paul & K C Sh L 1st 4½s'41	F A	69	70	69⅝	Feb '19	----	69	71
Chic St P M & O cons 6s....1930	J D	106	107	106¼	Feb '19	----	106¼	107
Cons 6s reduced to 3½s..1930	J D	84⅛	----	88	Sept'18	----	----	----
Debenture 5s..............1930	M S	88⅝	93¼	97	Jan '19	----	97	97
North Wisconsin 1st 6s...1930	J J	102½	----	118	Nov'16	----	----	----
St P & S City 1st g 6s....1919	A O	99½	----	100	Feb '19	----	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	----	62⅜	60	Feb '19	----	60	60
Chic & West Ind gen g 6s..q1932	Q M	103	104	104	Mar'19	----	102½	102½
Consol 50-year 4s..........1952	J J	60	61⅝	61⅞	62⅜	21	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	68	67½	67½	7	67½	72½
20-year deb 4½s..........1931	J J	77½	78⅜	78	78	2	78	80
General 5s Series B.......1993	J D	82¼	84¾	86¼	Aug '18	----	----	----
Cairo Div 1st gold 4s......1939	J J	78¾	84¾	83⅞	Mar'17	----	----	----
Cin W & M Div 1st g 4s..1991	J J	67¾	*80	67¾	Feb '19	----	67¾	67¾
St L Div 1st coll tr g 4s...1990	M N	75⅛	79	76	Feb '19	----	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	70½	----	84	Nov'16	----	----	----
C I St L & C consol 6s.....1920	M N	99⅜	100⅛	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	----	93⅞	Mar'19	----	93⅞	93⅞
C C C & I gen cons g 6s..1934	J J	105	107	107	Feb '19	----	107	107
Ind B & W 1st pref 4s.....1940	A O	75	----	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q J	82¼	----	----	----	----	----	----
Peoria & East 1st cons 4s.1940	A O	49½	55	56	Feb '19	----	56	56
Income 4s..................1990	Apr	12½	17⅛	12½	Feb '19	----	12	12½
Cleve Short L 1st gu 4½s...1961	A O	87⅝	----	87⅝	87⅝	2	87⅝	88
Colorado & Sou 1st g 4s....1929	F A	87⅛	Sale	87⅛	87¾	25	87⅛	89¼
Refund & Ext 4½s.........1935	M N	78	79⅜	78	78½	23	77¼	79½
Ft W & Den C 1st g 6s...1921	J D	98½	99¾	99	Feb '19	----	99	99¾
Conn & Pas Rivs 1st g 4s...1943	A O	65	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J J	----	94¾	93	Feb '16	----	[illegible]	[illegible]
Del Lack & Western—								
Morris & Ess 1st gu 3½s..2000	J D	72	77	71	Oct '18	----	----	----
N Y Lack & W 1st 6s......1921	J J	100½	101⅞	102	Dec '18	----	----	----
Construction 5s.........1923	F A	97⅝	Sale	97⅝	97⅝	7	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 '08	----	----	----

*No price Friday; latest this week. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending March 14	Interest Period	Price Friday March 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware & Hudson—								
1st lien equip g 4½s.......1922	J J	96⅝	97	96	Feb '19	----	96	96⅛
1st & ref 4s.......1943	M N	84¼	84½	84⅜	84⅜	6	83¾	85¼
20-year conv 5s.......1935	A O	90⅞	94⅜	94¾	94¾	10	93½	95¾
Alb & Susq conv 3½s.....1946	A O	----	77	76	76	33	75⅝	77
Renss & Saratoga 1st 7s..1921	M N	103⅛	105	103⅜	Sept'18	----	----	----
Denver & Rio Grande—								
1st cons g 4s.......1936	J J	69	70	69	70	7	69	73
Consol gold 4½s.......1936	J J	73	74	74	74	2	73	76
Improvement gold 5s.....1928	J D	75	78	79	Mar'19	----	79	79⅛
1st & refunding 5s.......1955	F A	49	Sale	49	49½	28	49	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	----	69	69	Mar'19	----	69	72¾
Mtge & coll trust 4s A..1949	A O	55	63⅛	57	57	1	57	59
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	82	82½	82¾	Feb '19	----	81¾	84¼
Dul Missabe & Nor gen 5s..1941	J J	96½	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s....1937	A O	92½	95	94¼	Feb '19	----	94¼	94½
Registered.......1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s...1937	J J	81	86	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	100⅛	Sale	100⅛	100⅛	1	99⅝	100½
N Y & Erie 1st ext g 4s....1947	M N	81⅝	----	78⅛	Oct '18	----	----	----
2d ext gold 5s.......1919	M S	99¾	100	98⅛	June'18	----	----	----
3rd ext gold 4½s.......1923	M S	91	----	93½	Jan '18	----	----	----
4th ext gold 5s.......1920	A O	96⅜	----	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	July'18	----	----	----
Erie 1st cons g 4s prior....1996	J J	66½	Sale	66½	66⅝	8	66	70½
Registered.......1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s.1996	J J	53¾	Sale	53¾	54½	63	52½	56½
Registered.......1996	J J	*53	----	73	June'16	----	----	----
Penn coll trust gold 4s...1951	F A	79	82	77¾	Feb '19	----	77⅝	78
50-year conv 4s Ser A...1953	A O	47	Sale	47	48	10	46¾	49
do Series B.......1953	A O	47½	Sale	46	48	41	46	48⅞
Gen conv 4s Series D....1953	A O	50¾	Sale	47½	50⅞	45	47½	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	----	106⅛	Jan '17	----	----	----
Erie & Jersey 1st s f 6s....1955	J J	98¼	99⅞	96½	96½	10	96½	101
Genesee River 1st s f 6s....1957	J J	94	96½	97¼	Mar'19	----	95⅞	101
Long Dock consol g 6s.....1935	A O	108	----	108	Dec '18	----	----	----
Coal & RR 1st cur gu 6s..1922	M N	93	----	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	86⅛	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s...1937	J J	75	Sale	75	75	2	75	78¼
2d gold 4½s.......1937	F A	----	55	100¼	Dec '06	----	----	----
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	100	96	Feb '19	----	96	98
1st general gold 5s.......1942	A O	66	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s....1923	A O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s..1930	A O	----	98⅝	95	June'12	----	----	----
Florida E Coast 1st 4½s....1959	J D	----	81	82	Mar'19	----	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	----	78	80	Dec '18	----	----	----
Great Nor C B & Q coll 4s..1921	J J	95⅝	Sale	95⅝	95¾	132	95⅜	96
Registered.......h1921	Q J	----	96	95½	Mar'19	----	95⅜	95⅝
1st & ref 4½s Series A....1961	J J	85⅞	89	85⅝	Feb '19	----	85¼	89
Registered.......1961	J J	83	----	96	June'16	----	----	----
St Paul M & Man 4s.......1933	J J	88¼	----	89½	Apr '18	----	----	----
1st consol g 6s.......1933	J J	107⅛	109	111	Nov'18	----	----	----
Registered.......1933	J J	104	----	118	Apr '17	----	----	----
Reduced to gold 4½s.1933	J J	92½	95	95	Jan '19	----	94	95
Registered.......1933	J J	90½	99	102½	May'16	----	----	----
Mont ext 1st gold 4s....1937	J D	86⅛	87	88⅞	Feb '19	----	88⅞	88⅞
Registered.......1937	J D	84½	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £.....1940	J J	77	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s..1948	A O	77½	----	80	Nov'18	----	----	----
Minn Union 1st g 6s.......1922	J J	101	----	100¼	May'18	----	----	----
Mont C 1st gu g 6s.......1937	J J	107⅝	----	108	Nov'18	----	----	----
Registered.......1937	J J	104	----	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	52⅛	65	51¼	Feb '19	----	51	52
Debenture ctfs "B".......	Feb	6½	7½	7½	Feb '19	----	7	8⅛
Gulf & S I 1st ref & t g 5s..b1952	J J	72½	78¼	80	Jan '19	----	80	82½
Hocking Val 1st cons g 4½s 1999	J J	75⅛	82	79¼	79¼	1	79	83
Registered.......1999	J J	----	----	73⅛	June'18	----	----	----
Col & H V 1st ext g 4s.....1948	A O	75½	----	73½	Oct '18	----	----	----
Col & Tol 1st ext 4s.......1955	F A	76¼	----	75	Feb '18	----	----	----
Houston Belt & Term 1st 5s.1937	J J	84¾	88	85	Dec '18	----	----	----
Illinois Central 1st gold 4s..1951	J J	87	----	87	87	1	86	88
Registered.......1951	J J	69	83	92	Sept'17	----	----	----
1st gold 3½s.......1951	J J	73⅜	----	75¾	Oct '18	----	----	----
Registered.......1951	J J	71¼	----	84	Nov'15	----	----	----
Extended 1st gold 3½s.....1951	A O	71½	----	80	June'17	----	----	----
Registered.......1951	A O	71⅝	----	----	----	----	----	----
1st gold 3s sterling.......1951	M S	----	81	80	July'09	----	----	----
Registered.......1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s....1952	A O	76	79⅝	77	Feb '19	----	77	79
Registered.......1952	A O	----	----	95⅝	Sept'12	----	----	----
1st refunding 4s.......1955	M N	----	80⅞	80	80	2	80	84¼
Purchased lines 3½s.......1952	J J	70⅛	73⅞	72	Jan '19	----	72	72
L N O & Texas gold 4s.....1953	M N	74⅛	75⅛	74⅛	Mar'19	----	74⅛	77⅝
Registered.......1953	M N	71⅛	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	67¼	----	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	57¼	----	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s.1951	J J	65	69½	62	Oct '18	----	----	----
Gold 3½s.......1951	J J	70	83¼	65⅛	Oct '18	----	----	----
Registered.......1951	J J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s.....1951	J J	67	81½	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s.....1951	F A	76⅝	80	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	100	98¾	Feb '19	----	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	85	90⅞	90½	Feb '19	----	90½	95
Memph Div 1st g 4s.....1951	J D	72½	----	70⅛	Oct '18	----	----	----
Registered.......1951	J D	71	78	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s..1931	M S	80⅝	----	79¾	Jan '19	----	79¾	79¾
Ind Ill & Iowa 1st g 4s.....1950	J J	80⅝	84	80¼	Feb '19	----	80¼	82
Int & Great Nor 1st g 6s....1919	M N	95½	96	95½	95½	2	95½	96
James Frank & Clear 1st 4s.1959	J D	80¾	90	82	Feb '19	----	82	82
Kansas City Sou 1st gold 3s.1950	A O	61	63	64⅝	Feb '19	----	62½	64⅜
Registered.......1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s.......Apr 1950	J J	83	83⅝	84	84⅛	4	84	85¾
Kansas City Term 1st 4s....1960	J J	79	Sale	78	79	14	76⅞	81
Lake Erie & West 1st g 5s..1937	J J	89¾	90	89¾	89¾	1	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	93	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	91	90	Feb '19	----	90	90

BONDS N. Y. STOCK EXCHANGE Week ending March 14	Interest Period	Price Friday March 14 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	----	101⅞	Sale	101⅝	101⅞	84	101⅛	102⅝
Leh Val Coal Co 1st gu g 5s.1933	J J	99	----	97¼	97¼	3	97¼	97¼
Registered.......1933	J J	----	----	105	Oct '13	----	----	----
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	96⅛	----	96	Nov'18	----	----	----
1st consol gold 4s.......h1931	Q J	87¼	----	99¼	June'16	----	----	----
General gold 4s.......1938	J D	78	81	79	Jan '19	----	79	80
Ferry gold 4½s.......1922	M S	86⅛	95	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	81	81	Jan '19	----	81	81
20-year p m deb 5s.......1937	M N	77	77½	75	Feb '19	----	75	77½
Guar refunding gold 4s....1949	M S	76½	77	76½	Feb '19	----	76	76⅛
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	87½	90	87¾	88¼	2	87¾	88¼
Louisville & Nashv gen 6s..1930	J D	107	112½	108	Feb '19	----	108	108
Gold 5s.......1937	M N	97⅜	102	100½	Jan '19	----	100¼	100½
Unified gold 4s.......1940	J J	85	Sale	84½	85	32	84½	88½
Registered.......1940	J J	83½	88¼	96⅝	Jan '17	----	----	----
Collateral trust gold 5s....1931	M N	97½	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	103¼	104½	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	99¾	----	100¼	Jan '19	----	100¼	100¼
2d gold 3s.......1980	M S	56½	----	57	Feb '19	----	57	57
Atl Knox & Cin Div 4s.....1955	M N	77	79	78	Mar'19	----	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	75¼	79	75	75	1	75	80⅛
Lex & East 1st 50-yr 5s gu 1965	A O	94	95¼	94	Mar'19	----	94	95¼
L & N & M & M 1st g 4½s 1945	M S	85½	----	88	Nov'18	----	----	----
L & N-South M joint 4s...1952	J J	71	80	72¼	72¼	1	71	72½
Registered.......h1952	Q J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F A	95⅞	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	96½	99	96⅝	96⅝	1	96⅝	96⅝
Gen cons gu 50-year 5s.1963	A O	93	97	93	93	2	93	93
L & Jeff Bdge Co gu g 4s....1945	M S	70	----	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	73	78¼	78¼	Mar'19	----	78¼	78¼
1st & refunding gold 4s....1949	M S	44½	45¼	45¼	45¼	14	44	47⅛
Ref & ext 50-yr 5s Ser A..1962	Q F	----	50	50⅛	Dec '18	----	----	----
Des M & Ft D 1st gu 4s...1935	J J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s...1938	J D	76½	82⅝	77	Jan '19	----	77	77
Refunding gold 4s.......1951	M S	44½	44⅞	45	45	1	43	46⅛
M St P & S S M con g 4s int gu.1938	J J	83½	84	84	84	1	84	89
1st cons 5s.......1938	----	98	----	97¾	Feb '19	----	97¾	97¾
1st Chic Term s f 4s.......1941	M N	88	----	92	Jan '17	----	----	----
M S S M & A 1st g 4s int gu..'26	J J	93¼	94	94½	Jan '19	----	94½	94½
Mississippi Central 1st 5s....1949	J J	80	90	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s.......1990	J D	65⅜	67	65⅝	Mar'19	----	64½	69
2d gold 4s.......g1990	F A	30	34	31	Mar'19	----	29⅞	31
1st ext gold 5s.......1944	M N	28⅛	29	32	Sept'18	----	----	----
1st & refunding 4s.......2004	M S	42	45	42¾	Feb '19	----	42	42¾
Trust Co certfs of dep.......	----	42	43	43	Feb '19	----	43	43
Gen sinking fund 4½s...1936	J J	28½	33	32⅝	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	----	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	60	70	71½	Jan '19	----	71½	71½
M K & T of T 1st gu g 5s 1942	M S	50½	55	51	Mar'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	87⅞	Jan '19	----	87⅞	87⅞
1st & refunding 5s Ser Ba 1923	F A	92¾	95	93	93	1	91¾	94⅞
1st & refunding 5s Ser C..1926	F A	89	89¾	89⅞	89⅞	10	89	92
General 4s.......1975	M S	61	Sale	60⅞	61⅜	195	59⅛	63½
Missouri Pac 1st cons g 6s..1920	M N	99½	100	99½	Mar'19	----	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	64	84⅝	97½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s..1938	F A	80¾	90	81	Jan '19	----	81	82
2d extended gold 5s.....1938	J J	87⅛	----	100¾	Apr '18	----	----	----
St L Ir M & S gen con g 5s 1931	A O	----	95	95	Feb '19	----	95	96½
Gen con stamp gu g 5s..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s...1929	J J	79½	80⅝	80½	80½	3	78½	82½
Registered.......1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s....1933	M N	74½	75	75	75	4	74½	77
Verdi V I & W 1st g 5s....1926	M S	90	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s.....1927	J D	102⅛	104	103⅝	Feb '19	----	103⅝	105¼
1st ext gold 6s.......h1927	Q J	95⅛	----	95	May'18	----	----	----
General gold 4s.......1938	M S	68	----	71	Nov'18	----	----	----
Montgomery Div 1st g 5s.1947	F A	86⅛	----	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	97¼	----	100	100	2	100	100
Jasper Branch 1st g 6s....1923	J J	100⅜	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J J	----	----	50	50	1	50	50
Guaranteed general 4s.....1977	A O	*----	50	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	67⅜	70	67¼	67¼	4	66⅝	67½
N O Tex & Mexico 1st 6s....1925	J D	95¾	96⅛	96	96	3	96	97½
Non-cum income 5s A.....1935	A O	54½	Sale	54¼	54½	11	54	58½
New York Central RR—								
Conv deb 6s.......1935	M N	98⅝	Sale	98¼	99	254	97⅞	99¾
Consol 4s Series A.......1998	F A	74	75½	74	76	16	74	78¼
Ref & imp 4½s "A".......2013	A O	81	84	82	82	5	82	85½
New York Cent & Hud Riv—								
Mortgage 3½s.......1997	J J	72⅝	Sale	72½	72⅝	5	71	72¾
Registered.......1997	J J	*----	72	66⅞	Aug '18	----	----	----
Debenture gold 4s.......1934	M N	79¾	82½	82⅜	82½	13	82⅜	86
Registered.......1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s.....1998	F A	65	65½	65	65	3	65	68
Registered.......1998	F A	----	66½	67	Jan '19	----	67	67
Mich Cent coll gold 3½s...1998	F A	64	----	65	Mar'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	87	----	86¼	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	75⅛	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J D	90¾	----	----	----	----	----	----
Moh & Mal 1st gu g 4s....1991	M S	77⅛	----	73⅛	Oct '18	----	----	----
N J June R guar 1st 4s....1986	F A	69¼	----	89½	Feb '16	----	----	----
N Y & Harlem g 3½s.....2000	M N	75	----	80	May'17	----	----	----
N Y & Northern 1st g 5s.1923	A O	97⅛	100	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 March 14	Interest Period	Price Friday March 14		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	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	98⅝	----	99	Jan '19	----	99	99
Rutland 1st con g 4½s....1941	J J	76¼	85	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	Feb '19	----	67	67
St Lawr & Adir 1st g 5s....1996	J J	83¼	----	101	Nov'16	----	----	----
2d gold 6s.............1996	A O	88½	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s..1922	J J	95	----	94	Apr '18	----	----	----
Lake Shore gold 3½s......1997	J D	72	72½	72½	72½	1	72½	73
Registered.............1997	J D	----	73	73⅛	Nov'18	----	----	----
Debenture gold 4s......1928	M S	88	88⅞	89	89	2	88⅜	90
25-year gold 4s.........1931	M N	86	Sale	86	87	36	86	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	----	101½	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	102⅜	----	123¼	Mar'12	----	----	----
Michigan Central 5s.....1931	M S	95⅛	----	99½	Aug '17	----	----	----
Registered.............1931	Q M	----	----	98½	Nov'18	----	----	----
4s.....................1940	J J	84	----	84	Mar'19	----	82	84
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	----	79⅛	July'17	----	----	----
20-year debenture 4s..1929	A O	83	85	85	85	2	82	85
N Y Chi & St L 1st g 4s..1937	A O	81	Sale	80¼	81	6	80	82
Registered.............1937	A O	77	----	85	Nov'17	----	----	----
Debenture 4s..........1931	M N	74	75	75	Mar'19	----	71	75
West Shore 1st 4s guar...2361	J J	76	78⅝	78¾	Feb '19	----	78⅝	81½
Registered.............2361	J J	76	86	78	Feb '19	----	75	78¾
N Y C Lines eq tr 5s..1919-22	M N	99½	----	99½	Feb '19	----	99½	99½
Equip trust 4½s..1919-1925	J J	----	102	98⅛	July'17	----	----	----
N Y Connect 1st gu 4½s A..1953	F A	84½	85½	85½	85½	10	84¼	86
N Y N H & Hartford—								
Non-conv deben 4s.......1947	M S	----	60	53	Feb '19	----	53	54
Non-conv deben 3½s....1947	M S	50	----	50	Mar'19	----	50	50½
Non-conv deben 3½s....1951	A O	----	54	50½	Mar'19	----	50½	50⅝
Non-conv deben 4s.......1955	J J	52	59	56	Mar'19	----	54	56⅞
Non-conv deben 4s.......1956	M N	52	56	52½	52½	2	52½	59½
Conv debenture 3½s.....1956	J J	----	52	50	50	1	50	52
Conv debenture 6s.......1948	J J	83	85	84⅞	84⅞	1	84	88
Cons Ry non-conv 4s....1930	F A	----	----	50	Oct '17	----	----	----
Non-conv deben 4s....1954	J J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s....1955	J J	----	60	60	July'18	----	----	----
Non-conv deben 4s....1955	A O	----	----			----	----	----
Non-conv deben 4s....1956	J J	----	58			----	----	----
Harlem R-Pt Ches 1st 4s.1954	M N	74¾	----	73¾	Dec '18	----	----	----
B & N Y Air Line 1st 4s..1955	F A	72⅞	----	79½	Dec '17	----	----	----
Cent New Eng 1st gu 4s..1961	J J	55¼	62⅝	62½	Jan '19	----	62½	62½
Hartford St Ry 1st 4s....1930	M S					----	----	----
Housatonic R cons g 5s..1937	M N	90½	----	106½	May'15	----	----	----
Naugatuck RR 1st 4s.....1954	M N	70¼	----	87	July'14	----	----	----
N Y Prov & Boston 4s....1942	A O	80¼	----	83	Aug '13	----	----	----
N Y W'ches & B 1st ser I 4½s '46	J J	48	Sale	48	49½	6	48	53
Boston Terminal 1st 4s....1939	A O					----	----	----
New England cons 5s....1945	J J	90¾	----			----	----	----
Consol 4s..............1945	J J	74¾	----	70	Sept'17	----	----	----
Providence Secur deb 4s..1957	M N	----	----	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	69⅝	69	69	69	1	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	68	69½	67½	Feb '19	----	67½	69½
Norf & Sou 1st gold 5s....1941	M N	87⅛	----	81⅝	June'18	----	----	----
Norf & West gen gold 6s...1931	M N	108	109	109	Feb '19	----	109	109½
Improvement & ext g 6s..1934	F A	106⅛	----	122	Nov'16	----	----	----
New River 1st gold 6s....1932	A O	----	109	107⅛	Dec '18	----	----	----
N & W Ry 1st cons g 4s..1996	A O	84½	84⅝	84½	84½	10	81½	86½
Registered.............1996	A O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	80⅛	80¼	80⅛	80⅛	1	80⅛	82
10-25-year conv 4s....1932	J D	71	----	84½	Feb '19	----	84	84½
10-20-year conv 4s....1932	M S	----	----	117¼	May'17	----	----	----
10-25-year conv 4½s....1938	M S	----	----	104½	Dec '18	----	----	----
10-year conv 6s (w i)....1929	-- --	107½	Sale	107	107½	212	106¼	108⅛
Pocah C & C joint 4s....1941	J D	83⅛	89	85	Feb '19	----	84⅛	86
C C & T 1st guar gold 5s.1922	J J	97⅞	----	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 rail-way & land grant g 4s....1997	Q J	83⅞	Sale	83¼	83½	48	83⅛	86
Registered.............1997	Q J	----	83¼	82	Mar'19	----	82	82
General lien gold 3s....a2047	Q F	59⅛	59¾	58¾	59⅝	33	58¾	61⅞
Registered............a2047	Q F	----	----	58	Oct '18	----	----	----
Ref & imp 4½s ser A....2047	J J	86⅞	89¾	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	102	104½	102	102	1	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	73½	----	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	107⅞	108½	107¼	Feb '19	----	107¼	107¼
Oregon-Wash 1st & ref 4s..1961	J J	74⅞	77	74⅞	76	9	74⅞	79⅞
Pacific Coast Co 1st g 5s..1946	J D	----	----	86	86	10	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	100	99⅞	Feb '19	----	99⅞	99⅞
Registered.............1919	Q M	99⅛	99¾	99¼	Feb '19	----	99¼	99¼
Consol gold 4s..........1943	M N	87	90	90¼	Nov'18	----	----	----
Consol gold 4s..........1948	M N	88	88½	89½	89½	5	86½	89½
Consol 4½s..............1960	F A	95¾	Sale	95⅜	95⅞	11	95	96¼
General 4½s.............1965	J D	86½	Sale	86	86½	39	86	89⅞
General 5s..............1968	J D	95	Sale	94¾	95½	351	94⅝	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 '03	----	----	----
Sunbury & Lewis 1st g 4s.1936	J J	80¼	----			----	----	----
U N J RR & Can gen 4s..1944	M S	85⅝	93⅝	92	Dec '17	----	----	----
Pennsylvania Co—								
Guar 1st gold 4½s......1921	J J	97½	98	97½	98¼	7	97⅞	98½
Registered.............1921	J J	96	----	97½	July'18	----	----	----
Guar 3½s coll trust reg A.1937	M S	76¾	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	76⅞	----	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	85	91	83¾	Jan '19	----	83¾	83¾
40-year guar 4s ctfs Ser E.1952	M N	82½	89⅝	85½	Feb '19	----	85¼	87
Cin Leb & Nor gu 4s g....1942	M N	81¼	----	86	Oct '17	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	87⅞	95	96¼	May'17	----	----	----
Cl & P gen gu 4½s ser A.1942	J J	92¼	----	96¾	May'18	----	----	----
Series B................1942	A O	92¼	----	104	Dec '15	----	----	----
Int reduced to 3½s..1942	A O	----	----	96¼	Feb '12	----	----	----
Series C 3½s............1948	M N	73⅛	----	90⅛	Oct '12	----	----	----
Series D 3½s............1950	F A	73⅛	----	88½	Feb '17	----	----	----
Erie & Pitts gu g 3½s B..1940	J J	77	----	88	Apr '17	----	----	----
Series C................1940	J J	77	----	90⅛	July '12	----	----	----
Gr R & I ex 1st gu g 4½s.1941	J J	89	----	84¼	Dec '18	----	----	----
Ohio Connect 1st gu 4s....1943	M S	83⅛	----	78	Oct '18	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M N	97⅞	----	93	May'10	----	----	----
Tol W V & O gu 4½s A..1931	J J	89⅛	----	98¾	Apr '17	----	----	----
Series B 4½s............1933	J J	89⅛	95	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	94	94½	Jan '19	----	94½	94½
Series B guar...........1942	A O	90⅛	95½	92¾	Jan '19	----	92¾	92¾
Series C guar...........1942	M N	90⅞	99	99	June'17	----	----	----
Series D 4s guar........1945	M N	88⅝	93	90⅞	Sept'18	----	----	----
Series E 3½s guar gold.1949	F A	88	----	90½	Sept'18	----	----	----
P. C. C. & St. L (Con.)—								
Series F guar 4s gold....1953	J D	88⅝	93	91	Sept'18	----	----	----
Series G 4s guar.........1957	M N	88⅝	90	92	Nov'18	----	----	----
Series I cons gu 4½s....1963	F A	90⅛	----	95	Nov'18	--	----	----
C St L & P 1st cons g 5s..1932	A O	100⅞	104¾	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	-- --	84⅞	Sale	84⅞	85¾	9	84⅞	88½
1st Series B 4s..........1956	-- --	70⅛	72	72	Mar'19	----	68¼	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	47	Sale	47	47	2	45	47
Pitts Sh & L E 1st g 5s.......1940	A O	93	----	99	Jan '18	----	----	----
1st consol gold 5s..........1943	J J	94	----	97¼	Dec '17	--	----	----
Reading Co gen gold 4s.......1997	J J	85	Sale	84¾	85¼	36	84¼	86¾
Registered..................1997	J J	----	84	81½	June'18	----	----	----
Jersey Central coll g 4s....1951	A O	84½	88	84¼	Mar'19	----	84¼	85
Atlantic City guar 4s g....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s..1947	J J	60	Sale	60	60	1	60	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s.........1950	J J	61¾	Sale	61¼	62	99	60¼	64
Prior lien Ser B 5s.........1950	J J	75⅝	76⅞	77	77	1	76⅝	79⅜
Cum adjust Ser A 6s.....h1955	A O	66½	Sale	65⅛	67	45	62½	69
Income Series A 6s.......h1960	Oct	43⅞	Sale	42⅛	43⅞	27	40½	45½
St Louis & San Fran gen 6s.1931	J J	103⅛	----	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	----	----	99	May'17	----	----	----
K C Ft S & M cons g 6s.1928	M N	102	102¾	102	Mar'19	----	101½	103¼
K C Ft S & M Ry ref g 4s.1936	A O	70	Sale	70	70½	16	70	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	66	68⅞	68⅞	68⅞	2	68⅞	74
2d g 4s income bond ctfs.p1989	J J	----	57⅞	58½	Feb '19	----	57¼	58½
Consol gold 4s..............1932	J D	59⅞	62	60	60	3	57½	60
1st terminal & unifying 5s.1952	J J	58¾	59	58¼	Feb '19	----	58⅜	62
Gray's Pt Ter 1st gu g 5s.1947	J D	85	----	98½	Jan '14		----	----
S A & A Pass 1st gu g 4s.....1943	J J	65	Sale	64¾	65	16	64¾	68
Seaboard Air Line g 4s.......1950	A O	70⅛	71½	72	Jan '19	----	72	72
Gold 4s stamped............1950	A O	71½	73¾	72	Feb '19	----	72	74
Adjustment 5s...........o1949	F A	48⅞	Sale	48¼	49	82	47½	53¼
Refunding 4s...............1959	A O	58	Sale	58	58¾	11	57	60
Atl Birm 30-yr 1st g 4s..e1933	M S	79	Sale	79	80	4	74	80
Caro Cent 1st con g 4s....1949	J J	74¼	----	76	Oct '18	----	----	----
Fla Cent & Pen 1st ext 6s.1923	J J	100¼	103⅛	100½	Mar'19	----	100½	100¾
1st land grant ext g 5s..1930	J J	----	----	101	Dec '15	----	----	----
Consol gold 5s.............1943	J J	90⅛	94⅞	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	93¼	----	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	79	77	77	1	75	77
Registered...............k1949	J D	----	78⅝	90	Feb '14	----	----	----
20-year conv 4s.........g1929	M S	83¼	Sale	83	83½	265	82¾	85⅝
20-year conv 5s............1934	J D	103¼	Sale	103⅛	104½	755	100	105
Cent Pac 1st ref gu g 4s..1949	F A	79⅜	Sale	79⅛	79¾	25	79	83
Registered.................1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	84	85	85¾	Feb '19	----	85⅜	35¾
Through St L 1st gu 4s.1954	A O	75⅞	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	92⅝	95½	92⅝	Mar'19	----	92⅝	92⅝
1st guar 5s red...........1933	M N	92⅝	----	100	Oct '16	----	----	----
H & T C 1st g 5s int gu...1937	J J	97	104	98¾	Mar'19	----	97	98¾
Gen gold 4s int guar.....1921	A O	93	94⅝	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	92⅜	----	93	Jan '19	----	93	93
San Fran Terml 1st 4s...1950	A O	77	78	80¾	Feb '19	----	77	80¾
Tex & N O con gold 5s...1943	J J	----	89⅞	94	Nov'16	--	----	----
So Pac RR 1st ref 4s......1955	J J	81¾	Sale	81½	82	68	81	83½
Southern—1st cons g 5s....1994	J J	94	Sale	93½	94¼	21	93½	96⅝
Registered.................1994	J J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A...1956	A O	66⅞	67⅝	66½	67¼	72	66⅜	68¾
Mob & Ohio coll tr g 4s...1938	M S	67⅝	Sale	67⅝	67⅝	5	66⅛	67⅝
Mem Div 1st g 4½s-5s...1996	J J	90½	----	92	July'18	----	----	----
St Louis div 1st g 4s......1951	J J	72	Sale	72	72	4	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	87½	88¼	88	Mar'19	----	88	88
1st 30-year 5s Ser B....1944	J J	94⅛	95	93⅛	93⅛	1	93⅛	97⅛
Atl & Danv 1st g 4s.......1948	J J	74	75	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	97	Sale	97	97	1	97	97
Cons 1st gold 5s..........1956	M M	93⅛	97½	97	97	13	95⅛	97
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	----	53	52
Ga Pac Ry 1st g 6s........1922	J J	100¾	100⅞	101	Jan' 19	----	101	101
Knoxv & Ohio 1st g 6s...1925	J J	100¾	102	100	Oct '18	----	----	----
Mob & Bir prior lien g 5s.1945	J J	90½	95	91½	Oct '18	----	----	----
Mortgage gold 4s.........1945	J J	----	69½	68	Jan '18	----	----	----
Rich & Dan deb 5s stmpd.1927	A O	93⅛	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	----	102½	June'11	----	----	----
Series E 5s.................1926	M S	99⅜	----	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	94	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	----	----	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	----	94⅜	98	Feb '19	----	98	98⅛
Gen refund s f g 4s........1953	J J	73	76	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	89	Mar'19	----	89	92
2nd gold income 5s......q2000	Mar	----	----	41	Sept'18	----	----	----
La Div B L 1st g 5s.......1931	J J	73	----	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	75½	93	Oct '18	----	----	----
Kan & M 1st gu g 4s.....1990	A O	68⅜	76	67½	Sept'18	----	----	----
2d 20-year 5s...........1927	J J	90½	91½	90½	Feb '19	----	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	83½	75⅛	Feb '19	----	75⅛	75⅛
50-year gold 4s............1950	A O	47½	48½	47½	48	7	47½	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	89¼	95	81¼	Dec '18	----	----	----
1st refunding g 4s.........1952	A O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s.......1947	J J	86½	Sale	86⅛	86⅝	17	85¾	89⅞
Registered.................1947	J J	----	86	85½	Oct '18	----	----	----
20-year conv 4s...........1927	J J	86¼	Sale	86¼	87	15	86¼	89½
1st & refunding 4s......g2008	M S	82½	82⅞	82⅞	83	15	80	83½
10-year perm secured 6s.1928	J J	103⅝	Sale	103½	103¾	49	103⅜	106
Ore RR & Nav con g 4s..1946	J D	79	82	81	81	3	81	86
Ore Short Line 1st g 6s...1922	F A	101	101½	101⅛	101⅛	2	100½	101½
1st consol g 5s...........1946	J J	96⅞	98¾	96⅞	96⅞	2	96⅞	98⅞
Guar refund 4s...........1929	J D	85¼	Sale	85¼	85¼	8	84½	88
Utah & Nor gold 5s.....1926	J J	92¼	----	98	Dec '17	----	----	----
1st extended 4s.....1933	J J	83½	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 March 14	Interest Period	Price Friday March 14		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Virginian 1st 5s series A....1962	M N	90¼	Sale	89¾	90¼	11	89¾	94½
Wabash 1st gold 5s.........1939	M N	94½	94⅞	94	94	3	94	98
2d gold 5s...............1939	F A	84	85	84	84	4	84	89
Debenture series B.......1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s...1921	M S	99	----	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	Feb '19	----	67	67
Tol & Ch Div 1st g 4s.....1941	M S	----	----	74	Jan '19	----	74	74
Wash Termi 1st gu 3½s.....1945	F A	75½	77	75½	75½	1	75½	75½
1st 40-yr guar 4s.........1945	F A	82⅛	----	82	Aug '18	----	----	----
West Maryland 1st g 4s....1952	A O	61	62	61½	62¼	16	58	62¼
West N Y & Pa 1st g 5s....1937	J J	99½	----	100	Mar'19	----	100	100
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	83	Sale	83	83½	14	83	86½
Wheeling & L E 1st g 5s....1926	A O	91¼	96	93	Oct '18	----	----	----
Wheel Div 1st gold 5s.....1928	J J	----	95½	100	Feb '17	----	----	----
Exten & Impt gold 5s......1930	F A	----	----	90⅝	Mar'17	----	----	----
Refunding 4½s series A...1966	M S	59¼	66	64	Jan '19	----	64	64
RR 1st consol 4s..........1949	M S	68	75⅛	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	77¾	Sale	77¾	77¾	4	77	80
Sup & Dul div & term 1st 4s '36	M N	75	80	72¾	Mar'19	----	72¼	74½
Street Railway								
Brooklyn Rapid Tran g 5s..1945	A O	74½	75	74½	74½	8	65	76
1st refund conv gold 4s...2002	J J	45¾	49½	49	Mar'19	----	45	53
6-year secured notes 5s...1918	J J	----	----	95¾	Dec '18	----	----	----
Ctfs 3-yr sec 7% notes opA1921	J J	----	----	96¼	Aug '18	----	----	----
3-yr 7% secured notes...h1921	J J	82½	84	84	84½	16	75	86
Bk City 1st cons 5s..1916-1941	J J	80	91⅞	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	79⅛	----	78½	Mar'19	----	72	78½
Stamped guar 4-5s.........1950	F A	79⅛	87⅛	71¾	Feb '19	----	71¾	72
Kings County E 1st g 4s...1949	F A	64	66	64	64	2	57	65
Stamped guar 4s...........1949	F A	64	72⅝	62	Jan '19	----	62	62
Nassau Elec guar gold 4s.1951	J J	54¾	60	60	Dec '18	----	----	----
Chicago Rys 1st 5s.........1927	F A	75	78¼	77	78	2	77	81
Conn Ry & L 1st & ref g 4½s1951	J J	85¼	88	87	Feb '19	----	87	88
Stamped guar 4½s.........1951	J J	85¼	----	86¼	Oct '18	----	----	----
Det United 1st cons g 4½s..1932	J J	80	Sale	72	80	10	71	80
Ft Smith Lt & Tr 1st g 5s..1936	M S	60	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A.....1957	F A	57¼	Sale	57¼	57⅞	50	56½	60¼
Adjust income 5s..........1957	----	16⅛	16¼	16	16½	25	16	18
N Y & Jersey 1st 5s.......1932	F A	91½	93	87	Oct '18	----	----	----
Interboro-Metrop coll 4½s.1956	A O	36⅝	Sale	35¾	38	525	35	43¾
Interboro Rap Tran 1st 5s..1966	J J	71½	Sale	71	72¾	222	68¾	74½
Manhat Ry (N Y) cons g 4s.1990	A O	71	83½	72	Feb '19	----	72	72¼
Stamped tax-exempt........1990	A O	71	74¼	73	73	9	72	74½
Manila Elec Ry & Lt s f 5s..1953	M S	75	----	77	Mar'19	----	77	77
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J D	----	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	86½	97⅛	July'17	----	----	----
New Orl Ry & Lt gen 4½s...1935	J J	----	72½	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	55	65	60	Feb '19	----	55	63
N Y Rys 1st R E & ref 4s...1942	J J	43½	Sale	42½	44⅛	36	40½	44⅛
30-year adj inc 5s......a1942	A O	13½	Sale	12⅞	13½	56	11⅞	15¼
N Y State Rys 1st cons 4½s 1962	M N	56	58	58½	Mar'19	----	55	62
Portland Ry 1st & ref 5s....1930	M N	73¼	79	83½	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	81	----	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	50⅛	53¾	53	53	2	50	54½
Adj income 5s..........a1960	A O	28½	29½	28½	30	34	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	----	95¾	97	Feb '19	----	94⅞	97
Undergr of London 4½s.....1933	J J	77	----	76	Mar'18	----	----	----
Income 6s.................1948	----	77	90	77	78	15	77	78
United Rys Inv 5s Pitts iss..1926	M N	65	75	65	Dec '18	----	----	----
United Rys St L 1st g 4s....1934	J J	----	----	48½	Feb '19	----	43½	62⅛
St Louis Transit gu 5s.....1924	A O	----	60	50	June'17	----	----	----
United RRs San Fr s f 4s....1927	A O	----	37	32¾	32¾	26	22	32¾
Union Tr (N Y) ctfs dep........	----	33	Sale	29	33¼	338	22	25¾
Equit Tr (N Y) inter ctfs......	----	32¾	Sale	27	33¼	250	22	33¼
Va Ry & Pow 1st & ref 5s....1934	J J	77½	79	78	78	17	77⅝	79
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J D	95	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M N	93	94¾	93	Feb '19	----	93	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	90	----	91	Dec '18	----	----	----
Columbia G & E 1st 5s......1927	J J	80	85	82¼	Mar'19	----	82	82½
Columbus Gas 1st gold 5s....1932	J J	87	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s.....1920	Q F	101½	Sale	101	101⅜	125	100⅛	103
Cons Gas EL&P of Balt 5-yr 5s'21	M N	97	99	96½	Feb '19	----	96½	97
Detroit City Gas gold 5s....1923	J J	96⅛	96½	96⅛	96⅛	1	96⅛	96⅝
Detroit Edison 1st coll tr 5s.1933	J J	96	99	96	Feb '19	----	95½	96
1st & ref 5s ser A.......h1940	M S	93½	94	93	93	4	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	92½	Nov'17	----	----	----
Hudson Co Gas 1st g 5s.....1949	M N	90¼	91½	90¼	Mar'19	----	90¼	90¼
Kan City (Mo) Gas 1st g 5s.1922	A O	91⅛	----	99⅞	Dec '16	----	----	----
Kings Co El L & P g 5s.....1937	A O	90¼	----	94	Feb '19	----	94	94
Purchase money 6s.........1997	A O	100¼	110	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	80	80	Mar'19	----	79⅞	84
Lac Gas L of St L 1st g 5s..e1919	Q F	99½	100	99⅞	99⅞	2	99¼	99¾
Ref and ext 1st g 5s.......1934	A O	94	Sale	94	94	2	94	97
Milwaukee Gas L 1st 4s.....1927	M N	89	90	88	Mar'19	----	88	88
Newark Con Gas g 5s........1948	J D	89	91	104½	Apr '17	----	----	----
N Y G E L H & P g 5s.......1948	J D	91½	92¼	92½	93½	8	91½	94
Purchase money g 4s.......1949	F A	73	73⅞	73	73⅞	2	69	74¼
Ed Elec Ill 1st cons g 5s...1995	J J	98	100	98	Feb '19	----	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	93½	95	93½	Mar'19	----	93½	96⅛
Pacific G & E gen & ref 5s..1942	J J	85	86¾	87	87¼	3	86¼	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	Feb '19	----	100	101
Refunding gold 5s.........1947	M S	77½	85	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 D	----	84⅞	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	92	Sale	91⅛	92	27	91	92½
Stand Gas & El conv s f 6s..1926	J D	94½	97	95	Feb '19	----	94	95
Syracuse Lighting 1st g 5s..1951	J D	85½	----	97½	May'17	----	----	----
Syracuse Light & Power 5s...1954	J J	72½	----	70	Nov'18	----	----	----
Trenton G & El 1st g 5s.....1949	M S	90	----	98⅛	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s..1932	M S	----	90	92	Jan '19	----	92	92
Refunding & extension 5s.1933	M N	80	----	101⅛	Nov'16	----	----	----
United Fuel Gas 1st s f 6s...1936	J J	95	96	97	Feb '19	----	95	98
Utah Power & Lt 1st 5s.....1944	F A	87½	89	88½	88½	4	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	Feb '19	----	90	90
Westchester Ltg gold 5s.....1950	J D	86¼	97	90	Feb '19	----	90	92

BONDS N. Y. STOCK EXCHANGE Week Ending March 14	Interest Period	Price Friday March 14		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
Miscellaneous		Bid	Ask	Low	High	No.	Low	High
Adams Ex coll tr g 4s.......1948	M S	55	59½	59½	59½	10	59	65
Alaska Gold M deb 6s A.....1925	M S	30	31	30	31	3	30	35
Conv deb 6s series B.......1926	M S	27	31	30	30	4	30	34
Am SS of W Va 1st 5s.......1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	88¼	88½	87½	88½	29	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	93	93½	94	Mar'19	----	94	96
Bush Terminal 1st 4s.......1952	A O	81	83	81	81	2	80⅛	81
Consol 5s..................1955	J J	80	Sale	80	80	3	80	85⅝
Buildings 5s guar tax ex...1960	A O	79⅜	83	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	87¼	Sale	87¼	87¼	6	87¼	89
Chile Copper 10-yr conv 7s.1923	M N	107½	108½	107½	107⅞	59	105¾	110
Recta (part paid) conv 6s ser A	A O	83¾	85	84½	85	22	82½	85
Coll tr & conv 6s ser A....1932	A O	84⅛	84⅞	84⅛	84⅞	2	81½	85
Computing-Tab-Rec s f 6s...1941	J J	83⅝	83¾	83¾	83¾	1	83	84
Granby Cons M S & P con 6s A 28	M N	99	110	98½	Feb '19	----	97	98½
Stamped...................1928	M N	99	----	98	Jan '19	----	98	98
Great Falls Pow 1st s f 5s...1940	M N	94¼	----	94⅛	94½	1	93¼	94⅛
Int Mercan Marine s f 6s....1941	A O	99	Sale	98½	99½	86	97	102
Montana Power 1st 5s A.....1943	J J	92	Sale	91¼	92¼	37	91	95⅞
Morris & Co 1st s f 4½s.....1939	J J	83¼	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	68	70¾	69	69	1	69	71
Niagara Falls Power 1st 5s...1932	J J	91	93⅞	93⅞	93⅞	1	93⅞	97
Ref & gen 6s............a1932	A O	101	----	101	Mar'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	87¾	89¼	89	89	4	87¼	90
Ontario Power N F 1st 5s...1943	F A	89½	----	90¼	90¼	2	89	91
Ontario Transmission 5s.....1945	M N	----	95	84	June'17	----	----	----
Pan-AmPet&Tr1st conv6s '19-'27	J J	130	140	133⅝	Mar'19	----	112¼	134½
Pub Serv Corp N J gen 5s...1959	A O	77	Sale	77	78	14	75⅛	80
Tennessee Cop 1st conv 6s...1925	M N	90	91½	92½	Feb '19	----	91	92½
Wash Water Power 1st 5s...1939	J J	93	----	92⅞	Jan '19	----	92⅞	92⅞
Wilson & Co 1st 25-yr s f 6s.1941	A O	98¾	Sale	98½	99	35	96¾	99
Manufacturing & Industrial								
Am Agric Chem 1st c 5s.....1928	A O	99⅝	100¼	98¾	100	9	98	101
Conv deben 5s..............1924	F A	105½	Sale	103	106	309	100	106
Am Cot Oil debenture 5s....1931	M N	86	88½	88½	Mar'19	----	88	89¼
Am Hide & L 1st s f g 6s....1919	M S	100¼	100½	100¼	100½	39	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	91½	92	91⅜	91⅞	39	89½	93
Am Tobacco 40-year g 6s....1944	A O	119	----	119½	119½	1	119	119½
Gold 4s....................1951	F A	78½	----	78½	Feb '19	----	72½	78½
Am Writ Paper 1st s f 5s....1919	J J	98	Sale	95	98	42	83	98
Trust Co ctfs of deposit	----	88	Sale	88	90	13	86	90
Baldw Loco Works 1st 5s..1940	M N	99⅞	101½	101	Jan '19	----	101	101
Cent Foundry 1st s f 6s.....1931	F A	78	82	80	Dec '18	----	----	----
Cent Leather 20-year g 5s..1925	A O	96⅛	Sale	96⅛	96½	69	95⅞	97
Consol Tobacco g 4s.........1951	F A	74	80½	73½	Dec '18	----	----	----
Corn Prod Ref'g s f g 5s.....1931	M N	99½	100	99½	Feb '19	----	99½	99½
1st 25-year s f 5s..........1934	M N	99½	101½	99½	Mar'19	----	99½	100
Distil Sec Cor conv 1st g 5s.1927	A O	90	Sale	89¾	90¼	20	89½	91
E I du Pont Powder 4½s....1936	J D	92½	100	92½	Mar'19	----	92½	92½
General Baking 1st 25-yr 6s.1936	J D	86	88	88	Feb '19	----	88	88
Gen Electric deb g 3½s.....1942	F A	70¼	73	73½	Feb '19	----	73	73½
Debenture 5s...............1952	M S	100	101¼	99½	Mar'19	----	97½	100¾
Ingersoll-Rand 1st 5s........1935	J J	97⅞	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s..1932	M N	80⅝	Sale	80	81⅜	85	76½	81⅜
Int Paper conv s f g 5s......1935	J J	97½	----	94	Oct '18	----	----	----
1st & ref s f conv 5s ser A.1947	----	87	92	90½	Nov'18	----	----	----
Liggett & Myers Tobac 7s...1944	A O	112⅜	Sale	112⅜	112½	45	112	113⅞
5s.........................1951	F A	90½	91	91	91¾	23	91	93⅞
Lorillard Co (P) 7s..........1944	A O	112½	Sale	112¼	112½	9	112¼	113
5s.........................1951	F A	90	90½	90⅜	90½	6	90¼	94
Mexican Petrol Ltd con 6s A 1921	A O	----	----	165	Nov'18	----	----	----
1st lien & ref 6s series C..1921	A O	----	----	185	Jan '19	----	182	185
Nat Enam & Stampg 1st 5s.1929	J D	95½	96	95½	Nov'18	----	----	----
Nat Starch 20-year deb 5s...1930	J J	93½	----	94	Aug '18	----	----	----
National Tube 1st 5s.........1942	M N	94	97⅞	95½	Mar'19	----	95½	99½
N Y Air Brake 1st conv 6s...1928	M N	100¼	101	100	Mar'19	----	99⅝	100⅛
Pierce Oil 5-year conv 6s..g1920	J D	101½	102	101	102	7	100¼	103½
10-year conv deb 6s.......h1924	J J	94	Sale	92½	94	84	88¾	94
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	99½	100	99¼	100	19	98⅛	100
do without warrants attach	F A	96½	Sale	96	96⅝	18	95	96⅝
Standard Milling 1st 5s......1930	M N	92⅝	95	93	93	1	93	95
The Texas Co conv deb 6s...1931	J J	102	103	102	102⅛	19	100½	103
Union Bag & Paper 1st 5s...1930	J J	88½	89¾	89¾	89¾	1	85	89¾
Stamped....................1930	J J	87½	----	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	70½	70⅞	70½	74	148	60	74
U S Rubber 5-year sec 7s....1923	J D	103⅞	Sale	103⅝	103⅞	23	102¾	104¾
1st & ref 5s series A........1947	J J	87	Sale	86¾	87	110	86	87⅞
U S Smelt Ref & M conv 6s.1926	F A	98½	99⅝	99½	99⅝	3	97¾	100
Va-Caro Chem 1st 15-yr 5s.1923	J D	95⅞	96	95⅝	95⅝	1	95¼	96
Conv deb 6s..............e1924	A O	101	Sale	100½	101¼	14	100¼	102¼
West Electric 1st 5s Dec....1922	J J	97⅞	98	97⅞	98⅛	22	97	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J J	96	96½	96	96	3	95½	96½
1st & ref 5s guar A.........1942	M N	89½	Sale	89½	89½	25	87	89½
20-yr p m & imp s f 5s....1936	J J	83⅛	Sale	81½	83⅛	76	80	83⅛
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	89	90	90	Feb '19	----	88	90⅛
Col Indus 1st & coll 5s gu...1934	F A	75¼	Sale	73½	75¼	22	73½	77½
Cons Coal of Md 1st&ref 5s.1950	J D	88	92	90	Feb '19	----	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	83	84	83⅛	85	3	82¼	85½
Indiana Steel 1st 5s..........1952	M N	97	97⅞	97¼	97¼	1	95½	98½
Jeff & Clear C & I 2d 5s.....1926	J D	96⅛	----	----	----	----	----	----
Lackawanna Steel 1st g 5s..1923	A O	96⅞	97½	96⅞	97	7	96¼	98
1st cons 5s series A........1950	M S	89	Sale	88¼	89¼	43	86	89¼
Midvale Steel & O conv s f 5s1936	M S	86½	Sale	86⅝	87	116	86	88½
Pleasant Val Coal 1st s f 5s..1928	J J	80½	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s.1957	J J	88	89⅞	90	Dec '18	----	----	----
Repub I & S 10-30-yr 5s s f.1940	A O	95½	95¾	95⅜	Mar'19	----	94⅜	95¾
St L Rock Mt & P 5s stmpd.1955	J J	81¼	83	80⅛	Dec '18	----	----	----
Tenn Coal I & RR gen 5s...1951	J J	92	95	92	Mar'19	----	92	92
U S Steel Corp—|coup....d1963	M N	100	Sale	100	100¼	197	99⅜	101½
s f 10-60-year 5s|reg d1963	M N	----	100½	99¾	99¾	6	99½	100¼
Utah Fuel 1st s f 5s.........1931	M N	87	----	----	----	----	----	----
Victor Fuel 1st s f 5s........1953	J J	50	70	70	Mar'19	----	70	70
Va Iron Coal & Coke 1st g 5s 1949	M S	87½	88	87⅝	Jan '19	----	87⅝	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J J	84¼	84½	84	84½	29	83¾	85½
Convertible 4s..............1936	M S	78½	84	78⅝	Mar'19	----	77	78½
20-yr convertible 4½s.....1933	M S	88½	Sale	88½	88½	18	85½	89
30-yr temp coll tr 5s.......1946	J D	90½	Sale	90⅜	91	45	90⅜	94
7-year convertible 6s.......1925	F A	103¾	Sale	103¼	103¾	285	100¾	103¾
Cent Dist Tel 1st 30-yr 5s..1943	J D	----	99	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	94	Sale	93¾	94	4	93	94
Keystone Telephone 1st 5s..1935	J J	----	96¾	98	Apr '16	----	----	----
Mich State Teleph 1st 5s....1924	F A	92	92¼	92	92	2	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	90	91¼	89¾	90⅛	14	88	91½
Pacific Tel & Tel 1st 5s......1937	J J	92⅜	Sale	92⅜	92¾	38	92⅜	95⅜
South Bell Tel & T 1st s f 5s.1941	J J	91½	92½	92	Feb '19	----	91⅞	93
West Union coll tr cur 5s...1938	J J	93	Sale	93	94	2	93	94
Fund & real est g 4½s....1950	M N	86⅞	Sale	86⅞	88⅜	9	86¼	92
Mut Un Tel gu ext 5s.....1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g....1934	J J	81¼	----	94	Nov'16	----	----	----

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Mar. 8.	Monday Mar. 10.	Tuesday Mar. 11.	Wednesday Mar. 12.	Thursday Mar. 13.	Friday Mar. 14.	Sales for the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Highest	Range for Previous Year 1918 Lowest	Highest
							Railroads				
136½ 136½	*137 ----	138 138	*138 ----	138½ 138½	138½ 138½	26	Boston & Albany 100	131 Jan 8	140 Feb27	122½ Apr	146 Nov
68 68½	68½ 68½	68 68	67¾ 68	67⅞ 68	67¾ 67¾	461	Boston Elevated 100	67 Jan22	73 Jan14	37 Jan	80 Nov
*---- 90	90 90	90 90	91 91	91 91½	---- ----	45	Boston & Lowell 100	85 Feb 8	95 Jan 3	80 July	104 Nov
31 32½	32¼ 32¼	30½ 31¼	31½ 31½	*30 ----	---- ----	353	Boston & Maine 100	28 Jan30	33 Mar 7	19 Jan	40 Sept
*---- 167	---- ----	---- ----	---- ----	---- ----	167 167	5	Boston & Providence 100	167 Jan 9	168 Jan 6	150 Apr	170 Aug
*1 2	*1 2	*1 2	*1 2	Last Sale	½ Dec'18	----	Boston Suburban Elec. no par			.50 Dec	3 June
*7 10	*7 10	*7 10	*7 10	Last Sale	7 Feb'19	----	Do pref no par	7 Feb 3	11 Jan14	10¼ Mar	15 June
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ Nov'16	----	Boston & Worc Elec. no par				
*---- 30	*---- 30	*---- 30	*---- 30	Last Sale	30¼ Feb'19	----	Do pref no par	30 Feb 7	30¼ Feb 7	25 July	30¼ Nov
*---- 135	*---- 135	*---- 135	*---- 135	Last Sale	135 Jan'19	----	Chic Junc Ry & U S Y 100	135 Jan 4	135 Jan 4	138 July	147 Apr
*85 88	*85 88	*85 88	*85 88	Last Sale	86½ Mar'19	----	Do pref 100	84 Feb14	87½ Jan 9	82½ Apr	85½ Dec
*112½ 114	*112½ 114	114 114	*114 ----	*114 ----	---- ----	14	Connecticut River 100	112 Jan15	114 Mar11	104 Feb	125 Nov
56½ 56½	57½ 57½	*55¾ ----	56 56	*56 57	---- ----	12	Fitchburg pref 100	z55¾ Feb28	58 Jan 2	53 Jan	65 Jan
*99⅜ ----	*99⅜ ----	*99⅜ ----	*99⅜ ----	*99⅜ ----	100 100	19	Georgia Ry & Elec stampd 100	100 Mar14	100 Mar14	106 Sept	116¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	74 Feb'19	----	Do pref 100	74 Feb27	74 Feb27	70 Oct	81 Feb
80 80	80 80	80 80	80 80	80 80	---- ----	70	Maine Central 100	80 Jan23	83 Jan 6	77½ June	88 Nov
2 2⅛	2¼ 2⅜	1¾ 2½	1⅝ 1⅞	1¼ 1¾	1⅛ 1½	10,690	Mass Electric Cos 100	1⅛ Mar14	3½ Jan14	1¼ Sept	7½ May
10¾ 11⅝	10 11¼	8½ 10	8¾ 9¾	7¾ 9½	6½ 8⅛	11,813	Do pref stamped 100	6½ Mar14	17¼ Jan14	8½ Jan	33 May
32¼ 33¼	33¼ 34½	32¾ 33½	32⅞ 33¼	31½ 32	31½ 32½	1,205	N Y N H & Hartford 100	25⅞ Feb13	34½ Mar10	27 Feb	46 May
*90 94	*90 94	*90 ----	94 94	*90 94	---- ----	1	Northern New Hampshire 100	92 Feb21	94 Mar 1	84 Oct	95 Nov
100 100	100 102	103 103	105 105	*102 104	---- ----	102	Old Colony 100	97 Feb28	105 Jan 3	z88½ June	112½ Dec
*19 21	*19 21	19 19	*19 21	*19 21	---- ----	5	Rutland pref 100	19 Jan24	20 Jan18	20 Jan	25 Jan
*95 97	*95 97	*95 ----	*95 ----	Last Sale	95 Feb'19	----	Vermont & Massachusetts 100	95 Jan 6	100 Jan18	80 Aug	90 Oct
44½ 44½	43 44	43 43	43 43	42⅞ 43	42½ 43	478	West End Street 50	42½ Mar14	47½ Jan 8	37 Feb	50 July
51 51	51 51	51 51	*50½ 51	49½ 51	51 51	226	Do pref 50	49½ Mar13	55 Jan 6	47 Jan	62 Apr
							Miscellaneous				
102¼ 105¼	104¼ 105½	103⅞ 107	106½ 107¼	105 106¼	105½ 107¼	2,607	Amer Agricul Chemical 100	100 Jan29	107¼ Mar12	78½ Jan	106 Oct
99½ 99½	99¾ 99⅞	99½ 101	100 101	99¾ 101	101 101	491	Do pref 100	97½ Jan 3	101 Mar11	88⅝ Jan	100 Dec
*.60 .80	*.60 .94	*.60 .94	*.60 .94	.60 .60	*.64 .94	120	Amer Pneumatic Service 25	55c Jan 2	1¼ Feb 3	.40 July	2½ Mar
*---- 4½	*---- 4¾	*---- 4¾	*---- 4¾	Last Sale	5 Feb'19	----	Do pref 50	5 Jan 7	6 Jan 8	4 Sept	15⅝ Mar
119 119¼	120 120½	*119 120	119¾ 120⅛	*118 120	118¾ 118¾	430	Amer Sugar Refining 100	111 Jan 2	121⅞ Feb26	99 Jan	115½ May
*115 117	*115 117	116 116	116 116½	116 117	116 116	120	Do pref 100	113 Jan 2	z118½ Feb27	107 June	115 Dec
106 106½	107 108¼	107⅛ 107⅞	107⅛ 108	107 107½	104½ 105¼	1,998	Amer Telep & Teleg 100	99 Jan29	108¼ Mar10	90¾ Aug	109⅛ Oct
*62 63	63¼ 64	65¾ 67⅞	66 66	*65½ 66¼	66 66¼	177	American Woolen of Mass 100	46 Jan20	67⅜ Mar11	45½ Jan	60⅜ May
98½ 98¾	98½ 99⅛	98¾ 100	99¾ 101½	101 101½	100 101	781	Do pref 100	94 Jan21	101½ Mar12	90 Jan	97½ Dec
80 80	80 80	*80 ----	80 80¼	80 ----	82 82	356	Amoskeag Manufacturing	79 Feb15	83 Jan11	60½ Jan	92 Nov
*80 84	80 81	*80 84	*81 84	*80 ----	---- ----	30	Do pref	78½ Jan 9	82 Jan 6	78 Jan	82 June
*20 ----	*20 ----	*20 ----	*20 ----	19¾ 19¾	20 20	50	Art Metal Construc Inc 10	17½ Jan21	22 Feb20	11 Feb	z19 Dec
108 108	*108 110	109 109	108⅝ 109⅞	108½ 108½	110 110¼	510	Atl Gulf & W I SS Lines 100	97 Feb 3	110¼ Mar14	98 Jan	120¼ Feb
*63 66	*61½ ----	*63 ----	*63 ----	*63 66	65½ 65½	20	Do pref 100	63 Feb15	66⅞ Jan25	58½ Jan	67¼ Nov
20¼ 20¼	20¼ 20½	20 20	z19¾ 20	19¾ 19¾	20 20¼	550	Booth Fisheries no par	18¼ Feb 7	22½ Jan 2	21 Jan	28½ Sept
14¼ 14⅝	14⅛ 14¾	14½ 14⅝	14⅜ 14⅞	14½ 14¾	14⅜ 14⅞	2,082	Century Steel of Amer Inc. 10	13⅝ Jan10	15 Jan 3	10¼ May	14⅞ Dec
11⅜ 11¾	11½ 11½	11¾ 11¾	11¾ 12	11⅝ 11⅝	---- ----	480	Cuban Portland Cement 10	11⅜ Mar13	14 Jan 2	11½ Nov	17½ May
4½ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	---- ----	204	East Boston Land 10	4½ Jan 4	6⅝ Jan14	4 Jan	5¾ May
*168 170	170 170	*168 170	168 168	*168½ ----	---- ----	55	Edison Electric Illum 100	164 Feb18	172 Jan 2	134 June	186 Nov
55½ 56¼	56½ 56¾	56¼ 56½	56 56½	55¾ 56¼	55⅝ 55½	831	Fairbanks Co 25	52½ Jan21	61¼ Jan 2	27½ June	64¼ Nov
156 156	155⅝ 155⅝	*160 163	*159 161	*157 159	---- ----	110	General Electric 100	146⅞ Feb 7	156 Mar 8	128 Jan	157¾ Nov
*29 30	*29 29¾	*29 29¾	*29 29¾	Last Sale	29 Mar'19	----	Gorton-Pew Fisheries 50	28¾ Mar 6	32½ Jan10	27 Aug	35 Aug
5¼ 5¼	4¾ 4¾	*4⅞ 5	*4⅞ 5	*4⅞ 5	---- ----	85	Internat Port Cement 10	4¾ Jan 2	5½ Jan 2	4½ Oct	7½ Oct
*20 23	*13 21	*17½ 22	*17½ 20	Last Sale	21 Mar'19	----	Do pref 50	18 Jan 4	21 Feb11	12 Apr	23 Nov
7½ 7 7/16	7⅝ 7 9/16	7⅝ 8¼	8 8⅜	8 8⅛	7¾ 8	4,855	Island Oil & Trans Corp 10	6 Jan 2	9⅜ Feb20	3⅛ Aug	6⅞ Dec
*97 98	97 97	98 98	*97 98	*97 98	---- ----	10	McElwain (W H) 1st pref 100	90 Jan17	98 Mar11	88 Sept	93 Nov
83 84	83½ 84	*83½ 84	83 84	83½ 84	83 83½	414	Massachusetts Gas Cos 100	81½ Jan20	86 Jan 9	z77¼ Jan	91¼ Nov
*70 70½	70½ 70½	70 70½	69⅝ 70	69½ 70½	69½ 69½	145	Do pref 100	69 Jan14	71 Jan13	62 June	71 Nov
*134¼ ----	*132½ ----	*136 ----	136 136	*133 137	---- ----	5	Mergenthaler Linotype 100	130 Feb10	136 Mar12	107 June	147 Nov
*90 ----	*90 ----	92 92	*90 ----	*90 ----	---- ----	50	New Eng Cotton Yarn 100	92 Jan 7	92 Jan 7	88 Jan	95 Oct
*94 ----	94 95	95 95½	95 95½	95½ 95¾	96 96	300	New England Telephone 100	90 Jan22	96 Mar10	82½ July	100½ Oct
*48 55	*48 55	*48 55	*50 55	Last Sale	48½ Mar'19	----	Nova Scotia Steel & C 100	46 Mar 5	53 Jan25	53 Dec	69 Jan
*116½ 118	*117 118¼	*118 ----	120 120	121⅝ 121⅝	---- ----	25	Pullman Company 100	113½ Feb13	122½ Jan15	102 Jan	130 Nov
*52 53½	53 53	52½ 52½	52 52½	*52 52½	52 52	110	Punta Alegre Sugar 50	48 Feb 1	54 Jan10	29 Jan	51 Dec
*14 15½	*14 15¼	*14 15¼	15 15	15 15	---- ----	26	Reece Button-Hole 10	14 Jan 3	15 Jan14	11 Jan	13¾ Mar
39⅝ 39⅞	39⅛ 39⅝	38⅞ 39⅜	38¾ 39⅜	39 39	38½ 38¾	2,562	Stewart Mfg Corpn	32⅛ Jan23	40¼ Feb20	27 Oct	41½ Nov
129 131	z129½ 131½	128½ 130½	128½ 129½	128⅜ 129¼	127¼ 129	4,128	Swift & Co 100	115 Jan30	z131½ Mar10	102 Aug	146¼ Aug
*58 59¾	*59 59¾	59¾ 59¾	*59 59¾	*59 59¾	---- ----	27	Torrington 25	53 Jan13	60 Feb21	45 Jan	56 Dec
167⅜ 169	169 170	169½ 174	173⅞ 175¼	173 174½	173 175¾	2,853	United Fruit 100	157½ Feb10	175¾ Mar14	115½ Jan	166 Dec
48 48½	48½ 49½	49¼ 50	49 50⅜	48½ 49¼	48½ 49⅛	10,987	United Shoe Mach Corp 25	44 Jan13	50⅝ Mar12	38½ July	48½ May
*27½ 28	28 28	27¾ 28	28 28¼	28 28¼	---- ----	566	Do pref 25	26¼ Jan 2	31 Jan25	24¾ Aug	28½ May
95½ 97	96½ 97½	95⅝ 97⅞	96⅞ 98⅜	95⅝ 97¼	95⅞ 96¾	5,334	U S Steel Corporation 100	88¼ Feb10	98⅜ Mar12	87 Mar	116⅛ Aug
*114⅛ 114⅝	115⅛ 115⅛	*114½ 115	115 115	*114½ 115	---- ----	50	Do pref 100	113 Jan 2	115½ Jan25	108 Mar	113⅜ Dec
10 10⅝	10 10⅝	9⅞ 10	9⅞ 10⅛	10 10	9¾ 10	6,175	Ventura Consol Oil Fields 5	7¾ Jan21	10½ Feb15	5 Jan	9 Nov
							Mining				
*½ 1	*½ .85	.75 .75	*.80 .85	*.75 .85	*.50 .83	100	Adventure Con 25	.56 Feb 6	.75 Feb 6	½ June	1¾ Jan
69 69	68¼ 69	66½ 69	68½ 68¾	69 69	66¾ 68½	343	Ahmeek 25	66½ Mar11	71 Feb10	69 Dec	86 Nov
3¼ 3¼	*3½ 3¾	3¾ 4¼	*3¾ 4⅛	*3⅝ 3⅞	3¾ 3¾	489	Alaska Gold 10	3⅜ Mar 4	4¼ Mar11	1⅝ Apr	5⅜ Nov
*.25 .35	*.25 .35	*.25 .30	*.25 .30	Last Sale	.30 Feb'19	----	Algomah Mining 25	20c Jan15	30c Feb 7	.15 July	.45 May
39¾ 41	40½ 41	40 40	41 41	*41 42	40 42	896	Allouez 25	39¼ Mar 7	44 Jan21	40½ Dec	54 Feb
*12⅛ 13½	*13 13¾	*12¼ 13	*12½ 13½	12 12	*11½ 12½	300	Amer Zinc, Lead & Smelt 25	10¾ Feb11	13⅞ Feb28	10 Dec	21¼ July
*42 45	43¼ 43½	43 43½	*41 44	43½ 43½	*43 45	40	Do pref 25	39 Feb15	44 Jan14	40½ Dec	54 July
11½ 12	12 12¼	12 12⅝	*11½ 12¼	11½ 12	11¼ 11½	1,067	Arizona Commercial 5	10¾ Feb28	12¾ Jan 6	11 Jan	16¼ Aug
*.22 .30	*.22 .30	*.22 .30	*.22 .30	Last Sale	.22 Feb'19	----	Butte-Balaklava Copper 10	20c Jan30	30c Jan17	.20 Oct	.48 Nov
*19 20	*19½ 21	*19 21	*18¾ 19¼	Last Sale	22½ Mar'19	----	Butte & Sup Cop (Ltd) 10	17½ Jan23	24¼ Feb28	16¾ Dec	33 May
*57½ ----	58½ 59	59¼ 59¼	*59 59½	*57 58½	58½ 58½	284	Calumet & Arizona 10	57 Feb10	63 Jan 4	61 Dec	73½ May
405 407	405 407	405 406	405 405	401 405	350 400	197	Calumet & Hecla 25	350 Mar14	445 Jan 3	425 Dec	470 Dec
*13 13½	13 13	*13 14	*13 14	*13 14	13 13	50	Centennial 25	12¾ Jan21	14 Feb13	10¾ June	14½ Feb
41 41½	41½ 42	41 41⅝	41½ 41¾	40⅜ 41½	39⅛ 40	819	Copper Range Co 25	39 Mar 5	42½ Jan25	40 Dec	51½ Nov
*2¾ 3	2⅞ 3	2 3¼	*3 3¼	3 3	2¾ 3	2,245	Daly-West 20	2 Mar11	3¼ Mar11	1½ Apr	3 Sept
5 5⅛	5 5⅜	5⅛ 5¼	5 5⅛	5⅛ 5⅛	5 5	2,545	Davis-Daly Copper 10	4¾ Feb13	5⅜ Jan31	4¾ Dec	6⅞ Mar
8 8¾	8¾ 8¾	*8½ 8¾	8¾ 8⅞	8 9/16 8 9/16	8¾ 8¾	509	East Butte Copper Min 10	8 Feb28	9½ Jan 3	8½ Mar	12 Nov
3 3⅛	3⅛ 3¼	3 3¼	*3 3½	3 3½	3¼ 3½	1,110	Franklin 25	3 Feb 6	3⅞ Jan 6	3 June	6 Feb
*69 72	70 70	*68 71	*69 71	*69 72	*68 72	10	Granby Consolidated 100	68 Mar 1	73½ Feb13	73½ June	84¾ Oct
*42½ 43½	*44 45	43½ 43½	43⅜ 43⅜	*43 44½	*43 44	20	Greene Cananea 100	43½ Jan27	45¾ Jan 2	39 Jan	57¾ Nov
5 5¼	5⅜ 5⅝	5¼ 5¼	5⅜ 5½	*5½ 6	5 1/16 5½	360	Hancock Consolidated 25	4⅝ Feb 6	5½ Jan 2	4¾ Dec	10⅛ Jan
.50 .50	*.50 .75	*.50 .75	*.50 .60	*.50 .75	*.50 .75	2	Indiana Mining 25	50c Mar 8	75c Feb18	.40 July	1 Jan
*44½ 45⅛	*44½ 45⅞	45⅛ 45⅛	45⅛ 45⅛	*44¼ 45⅛	*44¼ 45⅛	5	Island Creek Coal 1	42½ Feb 7	48 Jan 4	44⅞ Dec	70 May
*80 82	*80 82	*80 82	*80 82	80 80	*80 82	10	Do pref 1	79 Mar 4	82¾ Jan21	79½ Oct	84 Feb
*24½ 25	25 25	24⅞ 24⅞	24¾ 25	*24½ 24¾	24½ 24½	905	Isle Royale Copper 25	24 Jan 2	27 Feb27	19½ Jan	29 July
5½ 5½	*5⅛ 5½	5¼ 5¼	5⅜ 5⅜	*5¼ 5½	5¼ 5¼	225	Kerr Lake 5	4 Jan17	5¾ Jan24	5 Jan	6½ Oct
*.99 1 1/16	*.99 1 1/16	*.99 1 1/16	*.95 1 1/16	1 1	*1 1 1/16	100	Keweenaw Copper 25	99c Mar 4	1⅛ Feb10	.80 Sept	1¾ May
4 4	4 4	3¼ 3⅞	*3½ 4	3½ 3¾	3 3¾	295	Lake Copper Co 25	3 Jan25	4½ Jan 2	3¾ Dec	8¾ May
*2½ 3	*2½ 3	*2½ 3	2¾ 2¾	2½ 2½	2½ 2½	250	La Salle Copper 25	2½ Jan21	2¾ Jan 3	2 Jan	3¼ Mar
*2¼ 2⅝	2⅝ 2⅝	2⅝ 2⅝	*2¼ 2⅝	*2¼ 2¾	*2¼ 3	200	Mason Valley Mine 5	2¼ Feb18	3 Jan 9	2¾ Dec	6 Feb
4¼ 4¼	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	10	Massachusetts Consol 25	4 Feb 7	4¾ Jan 2	3¾ Sept	7 Jan
3¼ 3⅜	3 3⅞	3½ 3⅞	3¾ 4	3¼ 3⅞	3½ 3⅞	3,292	Mayflower-Old Colony 25	2 Jan13	4 Mar12	.65 Mar	4½ Nov
*3 3½	*3 3¼	*3 3½	*3 3½	*3 3½	3 3½	70	Michigan 25	2½ Feb24	4⅛ Jan23	.40 June	4¼ Oct
53 53	52½ 53¾	54 54	53 53	53 54	53 53½	514	Mohawk 25	49½ Feb 7	54¾ Jan 3	50½ Dec	66½ May
*16 16¾	*16¼ 17	*16¼ 17	*16 16¾	Last Sale	16¼ Mar'19	----	Nevada Consolidated 5	15⅞ Feb26	16¼ Mar 5	16½ Dec	20½ May
1 1½	*1¼ 1¾	*1¼ 1¾	1¼ 1¼	*1¼ 1¾	*1¼ 1¾	229	New Arcadian Copper 25	1 Mar 8	1¾ Jan14	1¼ Aug	2½ July
*14⅞ 15½	*14½ 15½	15 15	15 15½	*15 15½	15½ 15½	185	New Cornelia Copper 5	14¾ Mar 5	17 Jan13	---- ----	---- ----
*8⅜ 8¾	*8¼ 8¾	8¼ 8¼	*---- 8¾	*---- 8¾	*---- 8¾	100	New Idria Quicksilver 5	8¼ Mar11	9½ Jan13	9¾ Dec	17¼ Mar
*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9⅛	Last Sale	9 Feb'19	----	New River Company 100	8⅞ Feb11	10½ Jan28	12 Aug	20 Jan
---- ----	---- ----	58½ 58½	57½ 58½	59 59	59 61¼	184	Do pref 100	57½ Mar 1	63½ Jan20	63½ Dec	80 Jan
*9 9⅛	*9 9⅛	9⅛ 9¼	9 9⅛	*9 9⅛	*9 9¼	315	Nipissing Mines 5	8¼ Jan15	10¾ Jan13	8 5/16 Jan	9⅞ Apr
10⅜ 10⅜	10⅜ 11	10½ 10⅞	10 10	10¼ 10¼	*10 10½	510	North Butte 15	9 Feb20	11½ Jan 4	10½ Dec	17¾ May
*.50 .75	.50 .50	*.50 .60	*.50 .75	*.50 .75	*.50 .75	400	North Lake 25	40c Jan 7	60c Feb26	.25 Feb	.95 Mar
*1 1¾	*1 1¼	*1 1¼	*1 1¼	Last Sale	1¼ Mar'19	----	Ojibway Mining 25	1⅛ Jan20	1⅝ Jan13	½ June	1¾ Dec
34 34	33½ 34	34 34	32 34	32 32½	32 32	765	Old Dominion Co 25	30½ Mar 5	35¼ Jan14	32 Dec	45½ Jan
48 48	48½ 49	49 49	49¾ 50	*47 48	z47 47	164	Osceola 25	z47 Mar14	52 Jan14	46½ June	65 Jan
12½ 13⅛	13⅝ 13⅝	13⅛ 13⅛	13 13	12¾ 13	12½ 13¼	359	Pond Creek Coal 10	12⅛ Feb 8	13½ Jan 2	12¾ Dec	20¼ Feb
55 55	57 57¾	*57 58¼	57⅛ 57⅛	58 58	56 56	101	Quincy 25	54 Mar 4	61 Jan 3	59 Dec	78 May
*19½ 20	*20 20¾	*20 20¾	*20 20¾	20 20	*19¼ 20	100	Ray Consolidated Copper 10	19½ Feb 8	21 Jan 6	19½ Dec	25¾ May
42 42	*42 43	*41 42	*41 42	*41 42	41 41	25	St Mary's Mineral Land 25	40 Mar 4	43 Feb 4	38 Dec	57 Jan
*13½ 14¼	14 14¼	14 14	14 14¼	14 14	---- ----	510	Seneca Copper Corp no par	13 Jan22	14½ Jan 4	7 Jan	15¾ Dec
*2¼ 2⅝	2½ 2½	2⅜ 2 7/16	2½ 2½	2½ 2½	2¼ 2¼	1,150	Shannon 10	2 Feb25	3½ Jan 9	2¾ Dec	5¾ Jan
*1 1¼	1 1¼	*1⅛ 1½	*1 1½	*1 1½	*1⅛ 1¼	150	South Lake 25	40c Jan13	1 5/16 Feb14	½ Sept	2 Jan
*.10 .12	*.10 .12	*.10 .12	*.10 .12	Last Sale	.13 Mar'19	----	South Utah M & S 5	8c Jan11	14c Feb10	.10 Dec	.20 Jan
4 4½	5 5	*4½ 5½	4¾ 4¾	*4½ 5	5 5	407	Superior 25	4 Mar 8	6 Jan 4	4 Feb	8⅞ Nov
*2⅛ 2¼	2 3/16 2 3/16	2⅛ 2⅛	2⅛ 2¼	*2 3/16 2¼	2 2⅛	400	Superior & Boston Copper 10	1 15/16 Jan22	3 Jan 4	1¼ Aug	4¾ Sept
2½ 2½	2⅝ 2¾	2¾ 2¾	2½ 2⅝	2¾ 2¾	*2½ 2¾	600	Trinity 25	2 Feb 3	3 Jan13	2½ Sept	4½ Feb
*.82 .85	.85 .85	.82 .85	*.80 .85	*.81 .83	*.80 .82	400	Tuolumne Copper 1	75c Feb11	90c Feb11	.73 Dec	1 13/16 Aug
48 49	48½ 49¼	48¾ 50¾	50⅜ 51⅝	50⅛ 50⅞	49½ 50	6,660	U S Smelt Refin & Min 50	43 Jan21	51⅝ Mar12	36 Apr	50½ Oct
*48 48½	*48¾ 49	48½ 49⅛	48½ 49⅛	49 49¼	49 49½	469	Do pref 50	44¼ Jan24	49½ Mar14	42 July	47½ Nov
*2⅛ 2½	2¼ 2¼	*2⅛ 2½	2⅜ 2½	*2¼ 2½	2¼ 2¼	300	Utah-Apex Mining 5	2¼ Feb 4	3⅛ Jan 3	1¼ May	4⅛ Nov
8 8¼	*8 8½	8 8¼	8 8	8 8	7¾ 8	500	Utah Consolidated 5	7½ Jan18	8⅜ Jan 2	7 Dec	12 Jan
1⅝ 1¾	*1¾ 2	1¾ 1⅞	2 2¼	2 1/16 2¼	1⅞ 2 1/16	8,940	Utah Metal & Tunnel 1	1¼ Jan28	2¼ Mar12	1 Dec	3 1/16 Apr
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1½ 1⅞	1¼ 1 11/16	*1¾ 2	4,939	Victoria 25	1¼ Mar13	2¼ Jan 2	1⅝ Dec	3 Jan
.80 .95	.80 .90	.80 .90	.90 .90	*.90 1	*.90 1	729	Winona 25	50c Jan 9	1¼ Jan 4	½ Nov	2 Jan
16⅝ 16⅝	17 18	*17 18	18 18	18 18	*17⅛ 17¼	204	Wolverine 25	15 Mar 5	19 Jan14	18 Dec	38 Jan
*¾ 1	*¾ 1	*¾ 1	*¾ 1	.40 .50	*.75 1	55	Wyandotte 25	40c Mar13	50c Mar13	.40 May	1 1/16 Mar

* Bid and asked prices. a Ex-dividend and rights. e Assessment paid. b Ex-stock dividend. h Ex-rights. z Ex-dividend. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange March 8 to March 14, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Lib Loan 3½s.1932-47		98.34	98.68	$15,850	98.04	Feb	99.64	Mar
1st Lib Loan 4s.1932-47		94.04	94.34	11,500	91.64	Jan	94.34	Mar
2d Lib Loan 4s..1927-42		93.24	93.64	12,000	92.04	Jan	94.02	Jan
1st Lib L'n 4¼s.1932-47		94.04	94.68	5,050	93.44	Feb	96.50	Jan
2d Lib L'n 4¼s.1927-42		93.54	94.00	12,800	93.50	Mar	95.90	Jan
3d Lib Loan 4¼s...1928		94.84	95.30	74,250	94.64	Feb	96.50	Jan
4th Lib Loan 4¼s..1938		93.70	94.54	104,800	93.54	Feb	96.50	Jan
Am Agric Chem 5s...1924	105½	105½	105½	21,300	100	Jan	105½	Mar
5s.........1928		99	100	2,000	98¾	Jan	100	Mar
Am Tel & Tel conv 6s.1925		103½	103½	2,900	100½	Jan	103½	Mar
Atl G & W I SS L 5s..1959	79	79	79½	17,000	79	Feb	83½	Jan
Chic Jct & U S Y 4s..1940		75	75	3,000	74	Feb	77	Mar
5s.........1940		90½	91	3,000	90½	Mar	94½	Jan
Dominion Coal 5s....1940		91	91	1,000	91	Mar	91	Mar
K C Mem & B inc 5s..1934	74	72	74	8,000	72	Mar	74	Mar
Mass Gas 4½s.......1931		87	87	5,000	86	Jan	87¾	Mar
Miss River Power 5s..1951		78½	78½	1,000	77½	Jan	79¾	Jan
N E Telephone 5s....1932	90½	90½	90½	2,000	90½	Jan	93½	Feb
Punta Alegre Sugar 6s.1931		93	94	30,000	87	Jan	94	Mar
Swift & Co 1st 5s....1944	96	96	96¼	9,000	95¾	Feb	96¼	Jan
United Fruit 4½s....1925		100	100	1,000	100	Mar	100	Mar
U S Smelt R & M conv 6s.		99¼	100	11,500	99	Feb	100	Jan
Ventura Oil conv 7s..1922		108	110	2,000	94	Jan	110	Mar
Western Tel & Tel 5s.1932	89	89	89	2,000	89	Jan	91	Mar

Baltimore Stock Exchange.—Record of transactions at Baltimore March 8 to March 14, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co, 2d pref..100		68	68	2	60	Feb	68	Mar
Arundel Sand & Gravel.100		38	38	10	34½	Jan	38	Feb
Preferred........100		92	92	14	92	Mar	92	Mar
Atlantic Petroleum....10	2½	2½	2¾	420	2	Jan	3⅛	Jan
Baltimore Tube.......100		70	70	235	70	Jan	72	Jan
Comm'l Credit, pref B..25		25	25	10	25	Jan	25	Jan
Consol G, E L & Pow..100		107½	110¼	631	105	Jan	110½	Mar
Consolidation Coal....100	80	80	81	574	79½	Feb	83	Jan
Cosden & Co...........5	7¾	7¾	7⅞	815	6½	Feb	8⅛	Feb
Preferred.........5		4¾	4¾	245	4	Jan	4½	Feb
Davison Chemical..no par	37	37	38	215	32	Jan	40¼	Feb
Elkhorn Coal Corpn....50		27½	27½	40	27	Mar	30	Jan
Houston Oil pref tr ctfs.100	84	84	84	10	72½	Jan	90	Feb
Mt V-Woodberry Mills—								
Preferred v t r......100	73	71½	73	130	71	Feb	74½	Jan
Northern Central......50		71	71	1	71	Mar	80	Feb
Oppenheim Oberndorf,com		64½	64½	3	64½	Mar	64½	Mar
Pennsylv Water & Pow.100	81	81	81	145	77½	Jan	81	Mar
United Ry & Electric...50	19	19	19½	1,828	19	Jan	20¼	Jan
Wash Balt & Annap....50	26½	25½	26½	314	25¾	Mar	27	Jan
Wayland Oil & Gas......5		3¾	3¾	200	3¼	Feb	4¼	Feb
Bonds.								
Alabama Cons C & I 5s '33		81	81	$5,000	81	Feb	81	Feb
Balt Country Club 5s.1931		90	90	4,000	90	Mar	90	Mar
Balt Elec stamped 5s.1947	94	94	94	2,000	92½	Jan	94	Mar
Canton Co deb 5s.....1926		97	97	6,000	97	Mar	97	Mar
Chicago Ry 1st 5s....1927		78	78	1,000	78	Mar	79½	Jan
Consol G, E L & P 4½s '35		84¾	84¾	2,000	84¾	Mar	85½	Jan
5% notes........		98¾	98¾	48,000	95½	Jan	98¾	Mar
6% notes........		97	97½	3,000	97	Mar	98¼	Feb
7% notes when issued..		100½	100¼	6,000	100½	Mar	100¼	Mar
Cosden & Co A 6s.....1932		91	92	36,000	84½	Jan	92½	Mar
Series B 6s........1932		91½	92	9,000	85¾	Jan	92¼	Feb
Elkhorn Coal Corp 6s.1925	98¼	98½	98¼	25,000	98	Feb	99¼	Jan
Ga Sou & Florida 5s..1945		95	95	1,000	95	Mar	96	Jan
Hous Oil div ctfs..1923-25		110	110	8,000	98½	Jan	112	Feb
Kirby Lum Contr 6s..1923		98¾	99	4,000	98½	Jan	99¾	Feb
Maryland Dredge 6s....		99½	99½	1,000	99½	Mar	99½	Mar
United Ry & Elec 4s..1949	72	72	72½	9,000	72	Mar	76¾	Jan
Income 4s.........1949	54½	54½	55¾	24,000	52½	Jan	55½	Mar
Funding 5s........1936		75½	76	3,000	75	Jan	76	Mar
6% notes........	94¾	94¾	95	15,000	94¾	Mar	96	Jan
Virginia Ry & Pow 5s.1934		78	78	1,000	78	Mar	83¼	Jan
Wilm & Weldon 5s....1935		100	100	1,000	100	Mar	101	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Feb. 00 to Feb. 00, 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		45½	45½	22	44¾	Jan	47½	Jan
American Sewer Pipe..100	18½	17	21¼	5,110	16	Jan	21¼	Mar
Amer Wind Glass Mach100	81	80	81	800	79	Jan	88	Jan
Preferred..........100		80	80¼	190	77½	Jan	81	Jan
Amer Window Glass, pf100	100	100	100	30	98	Mar	100	Mar
Carnegie Lead & Zinc.....5		7⅛	7⅛	100	7	Mar	7½	Mar
Columbia Gas & Elec..100	46	45	46½	315	39¾	Feb	46½	Mar
Consolidated Ice, com...50	6¼	5½	6¾	620	3	Jan	6¾	Mar
Preferred..........50		19	21½	105	15	Feb	21½	Mar
Harb-Walker Refrac..100	120	120	120	60	120	Jan	120	Jan
Preferred..........100		100	100	10	99	Jan	100	Jan
Indep Brewing, com.....50	2⅝	2¾	2¾	330	1½	Jan	3½	Feb
Preferred..........50	8¾	8½	8¾	100	5½	Jan	10	Feb
La Belle Iron Wks,com.100		105½	105½	150	94½	Feb	105½	Mar
Lone Star Gas.........100	220	208	227	1,099	170	Jan	227	Mar
Mfrs Light & Heat......50	50	49¾	50	840	48½	Jan	53	Jan
Nat Fireproofing, com..50	8¾	8	9¼	4,669	5	Jan	10½	Jan
Preferred..........50	16	15	17	3,370	10	Jan	18½	Jan
Ohio Fuel Oil..........1		19	19½	150	16	Jan	20½	Feb
Ohio Fuel Supply.......25	46	44½	46	4,242	42½	Feb	46	Mar
Okla Natural Gas.......25	30½	29½	30½	1,517	28⅝	Jan	31¼	Jan
Oklahoma Prod & Ref...5		8½	8½	125	8½	Feb	10	Jan
Pittsb Brewing, com.....50		4½	5	65	2	Jan	5½	Feb
Preferred..........50	12½	12	12½	165	7	Jan	14½	Feb
Pittsburgh Coal, com..100		48½	49¾	270	45	Feb	49¾	Jan
Preferred..........100		86½	86¾	100	85½	Feb	86¾	Mar
Pittsb Jerome Copper...1	17c	17c	19c	11,300	8c	Jan	20c	Feb
Pittsb & Mt Shasta Cop..1		31c	33c	3,000	21c	Jan	34c	Feb
Pittsburgh Oil & Gas..100	10	9½	10	4,385	8	Jan	10¼	Feb
Pittsburgh Plate Glass.100		118½	118½	28	117	Jan	120	Jan
Pittsb Stock Exch memb'p		2200	2200	1	2200	Mar	2200	Mar
Riverside East Oil, com...5		⅞	⅞	100	¾	Feb	1	Jan
San Toy Mining..........1		8c	8c	3,000	6c	Feb	9c	Jan
U S Glass..............100		30	30	330	30	Feb	33	Jan
U S Steel Corp, com....100		95⅜	97½	94	88¼	Feb	97½	Mar
West'house Air Brake..50	96	94	96	375	93	Jan	96	Mar
West'house Elec & Mfg.50	45¾	45½	47¾	2,275	40¼	Jan	47¾	Mar
Preferred..........50		60	60	15	59	Jan	62	Jan
Bonds.								
Indep Brewing 6s....1955		48	48	$9,000	36	Jan	48	Mar
Pittsb Brewing 6s....1949		66½	66½	1,000	52	Jan	68	Feb
Pittsb Coal deb 5s....1931		96½	96½	11,000	95¾	Jan	96½	Feb

Chicago Stock Exchange.—Record of transactions at Chicago Mar. 8 to Mar. 14, 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	20	285	Feb	290	Jan
Amer Shipbuilding.....100		110	111	215	100	Feb	112	Feb
Preferred..........100		86½	86½	45	85¾	Feb	86½	Feb
Armour & Co, preferred...		100½	102¼	1,500	100½	Mar	102¼	Mar
Booth Fisheries—								
Common..new (no par)	19¾	19¾	21	2,180	18	Feb	21½	Feb
Preferred..........100		81½	82¼	105	79	Feb	83	Mar
Chic City&C Ry pt sh com.		⅝	⅝	310	½	Jan	1	Feb
Preferred..........		9	9	15	8½	Feb	11	Feb
Chic Pneumatic Tool..100	64	64	66	472	60½	Feb	66	Mar
Commonw-Edison......100		113½	114	75	111	Feb	115	Jan
Cudahy Pack Co, com.100	105½	102½	107	2,787	100½	Feb	107	Mar
Deere & Co, pref.......100		95¼	96	164	95	Feb	97	Feb
Diamond Match.........100		112½	112½	50	109	Jan	114	Feb
Hartman Corporation.100		59	60	300	54¼	Feb	60	Mar
Illinois Brick..........100		58	58	60	56	Feb	60	Jan
Libby (W I)...........	27	25½	28	35,040	19⅝	Jan	28	Mar
Lindsay Light..........10	14⅝	13⅞	15	1,325	9¼	Feb	16	Feb
Nat'l Carbon, pref.....100		122	122	25	121	Feb	122½	Mar
Peop Gas Lt & Coke..100		48¾	51	185	46	Jan	52	Feb
Pub Serv of N Ill, com.100		90½	90½	40	88½	Feb	92	Jan
Preferred..........100		89	89	10	89	Feb	90	Jan
Quaker Oats Co, pref..100		101	102	125	101	Feb	103	Feb
Sears-Roebuck, com....100		172	174	444	168½	Feb	179	Jan
Whaw W W, com.......100		91	91	35	91	Feb	92½	Feb
Stewart Warn Sp, com.100	91	90½	92	3,455	84	Jan	93	Feb
Un Carb & Carb Co rights		4	4½	725	3½	Feb	4½	Mar
Swift & Co............100	128	127½	131½	11,063	115¼	Jan	131½	Mar
Swift International......	54½	48	55½	67,355	41¼	Jan	55½	Mar
Un C & Carb Co (no par)	61¾	61½	62¾	7,853	56	Jan	62¾	Mar
United Pap Board, com100		19	20	410	17¾	Jan	21½	Jan
Ward, Montg & Co, pref..		112	112	40	110	Jan	112	Jan
Wilson & Co, com......100	77½	75½	78	2,628	66½	Jan	78	Mar
Preferred..........100	100	x99	100	353	95	Feb	100	Mar
Bonds.								
Booth Fish s f d 6s...1926		94	94	$5,000	89½	Feb	94	Mar
Chicago City Ry 5s..1927		81	81½	3,000	81	Jan	84	Feb
Chic City & Con Rys 5s '27		47¾	48	7,000	46½	Feb	49¾	Jan
Chicago Rys 5s.......1927		77¾	78½	12,000	77¾	Mar	81	Jan
Commonw-Edison 5s.1948		93¼	93¼	34,000	93	Feb	94½	Jan
Commonw Elec 5s.1943		91	91	3,000	91	Mar	92½	Feb
Metr W S El ext g 4s..1938		50½	50½	2,000	50½	Feb	51	Jan
Pub Serv Co 1st ref g 5s '56		87½	87½	28,000	87¼	Jan	87½	Jan
South Side Elev 4½s.1924		77¼	77¼	1,000	77¼	Mar	79½	Feb
Swift & Co 1st g 5s...1944		95⅝	95⅝	6,000	95⅝	Mar	98¼	Jan
Wilson & Co 1st 6s...1941		96	98¼	1,000	96	Mar	98½	Feb

x Ex-dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from March 8 to March 14, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas..........100		65	66	26	60	Jan	69	Jan
American Milling.......10	10½	10½	10½	232	10½	Feb	10½	Feb
Baldwin Locomotive..100		85½	90⅝	1,000	65¾	Jan	90⅝	Mar
Preferred..........100		103	103	3	100½	Jan	103	Mar
Buff & Susq Corp v t c.100		69	69	58	69	Mar	73	Jan
Preferred v t c.......100		51	52	205	50	Feb	53	Jan
Cambria Iron...........50		41	41	15	40	Jan	41¼	Feb
Elec Storage Battery..100	64½	59¾	64¾	5,722	51¾	Jan	64¾	Mar
General Asphalt.......100	63¾	63¼	66½	765	39	Jan	72¼	Feb
Preferred..........100	96¼	95	100	575	76	Jan	108	Feb
Insurance Co. of N A...10	28	28	28½	250	25⅝	Jan	29	Jan
J G Brill Co...........100	38	36	39	395	19½	Feb	39½	Mar
Lake Superior Corp...100	20½	19⅞	20⅞	8,201	17	Jan	21¾	Feb
Lehigh Navigation......50	70	69	71½	288	69	Mar	73	Jan
Lehigh Valley...........50	55¾	55½	56	1,528	x54¼	Jan	56¾	Jan
Little Schuylkill.........50		45	45	7	45	Mar	45	Mar
Midvale Steel & Ord.....50		44	47	160	41	Jan	47	Mar
Minehill & S H..........50		52	52	40	50	Jan	54	Mar
Northern Central........50		71½	71½	200	71½	Feb	75	Jan
Pennsyl Salt Mfg........50		83¾	84¼	25	83¾	Mar	84¾	Feb
Pennsylvania............50	44½	44⅜	45¼	3,006	44½	Feb	46½	Jan
Penn Traffic...........2½	2⅞	2⅞	3⅛	5502	15-16	Mar	3¼	Mar
Philadelphia Co (Pitts)—								
Pref (cumul 6%)......50		35	36¼	406	31½	Jan	36¼	Mar
Phila Elect of Pa.......25	25¼	25⅛	25½	1,713	24¾	Jan	25½	Jan
Phila R T vot tr rects...50	25	24⅜	25¾	1,380	x23¾	Jan	28	Jan
Philadelphia Traction..50	67½	x67½	x67½	54	x67½	Mar	71	Jan
Reading.................50		85	86	365	76¾	Jan	86	Mar
Tono-Belmont Devel.....1	x3¼	x3⅛	3½	2,520	2½	Jan	3¾	Feb
Tonopah Mining..........1	3	3	3	2,415	2¾	Jan	3 3-16	Feb
Union Traction..........50		38¾	39	320	37	Jan	39½	Jan
United Cos of N J.......100		188	188	10	185	Feb	190	Jan
United Gas Impt.........50	72½	71¼	72½	426	70½	Jan	74½	Jan
U S Steel Corporation.100	96¼	95¾	98½	8,510	88⅝	Feb	98½	Mar
Warwick Iron & S.......10		8¾	8¾	110	8¼	Jan	8¾	Mar
West Jersey & Sea Shore 50	42	42	42	2	42	Mar	46	Jan
Westmoreland Coal.....50	73½	73½	73½	20	73½	Mar	75	Jan
Wm Cramp & Sons....100		85	87	558	75	Feb	90	Mar
York Railways pref.....50		31½	31½	10	31	Mar	32	Jan
Bonds—								
U S Lib Loan 3½s.1932-47		98.30	98.30	$100	98.30	Feb	99.70	Jan
1st Lib Loan 4s.1932-47		93.80	94.00	150	92.30	Feb	94.00	Mar
2d Lib Loan 4s..1927-42		93.20	93.30	900	91.80	Jan	93.68	Jan
1st Lib L'n 4¼s.1932-47		93.90	93.90	150	93.90	Mar	95.80	Jan
3d Lib Loan 4¼s...1928		94.80	95.36	9,100	94.50	Feb	96.38	Jan
4th Lib Loan 4¼s..1938		93.60	94.08	22,100	93.40	Feb	95.64	Jan
Am Gas & El 5s small.2007		86	86	400	86	Mar	88½	Jan
Baldwin Locom 1st 5s.1940		100½	100¼	3,000	100¼	Jan	100¼	Mar
Elec & Peop tr ctfs 4s.1945	70	70	70	8,000	69	Feb	71	Jan
do do small.1945		70	70	500	69¼	Feb	75	Jan
Equit Ill Gas L 5s.....1928		101¾	101¾	1,000	101½	Feb	102½	Jan
Inter-State Rys coll 4s.1943		40¼	40¼	4,000	40¼	Mar	40½	Feb
Lake Superior Corp 5s.1924	62	62	63½	12,000	58	Jan	63½	Mar
Lehigh Valley 6s......1928		101¾	102	35,000	101¾	Jan	102¾	Jan
Lehigh Val Coal 1st 5s.1933		100½	100½	1,000	100	Jan	100½	Mar
Natl Properties 4-6s..1946		32½	32½	3,000	32½	Mar	32½	Mar
Pennsylvania RR 5s..1968		94½	95½	11,000	93¾	Mar	98	Jan
P W & B ctfs 4s......1921		95⅝	95⅝	1,000	95	Feb	95¾	Mar
Pa & Md Steel cons 6s.1925		101½	101½	3,000	101	Feb	102½	Jan
Phila Co 1st 5s stpd..1949		100¼	100¼	5,000	100	Jan	100½	Mar
Cons & coll tr 5s stpd '51		87	87	5,000	86	Feb	89½	Feb
Phila Elect 1st 5s.....1966	93¾	93¼	93¾	11,500	93½	Jan	96	Jan
do do small...1966		93¾	93¾	600	93¼	Feb	97½	Jan
Reading gen 4s.......1997	84¾	84¾	85½	4,000	84½	Mar	86¾	Jan
Spanish Am Iron 6s..1927		101	101½	5,000	100½	Jan	101¼	Feb
United Rys Invest 5s.1926		68	68½	35,000	62½	Jan	68¾	Feb

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 14 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	U. S. Bonds.
Saturday	668,869	$62,645,900	$1,372,000	$274,000	$4,543,000
Monday	1,237,350	114,752,000	1,716,000	941,000	7,712,000
Tuesday	972,492	91,377,700	1,780,000	1,037,000	6,914,000
Wednesday	1,228,440	118,338,000	1,743,000	1,041,000	6,489,000
Thursday	1,154,045	112,044,000	1,370,000	626,000	9,170,000
Friday	1,008,604	97,977,400	1,045,000	874,000	7,029,000
Total	6,269,800	$597,635,000	$9,026,000	$4,793,000	$41,857,000

Sales at New York Stock Exchange.	Week ending March 14. 1919.	Week ending March 14. 1918.	Jan. 1 to March 14. 1919.	Jan. 1 to March 14. 1918.
Stocks—No. shares	6,269,800	1,963,270	$30,813,838	$29,298,587
Par value	$597,635,000	$174,627,500	$3,289,914,405	$2,749,781,700
Bank shares, par	------	$1,800	$28,700	$9,800
Bonds.				
Government bonds	$41,857,000	$8,783,000	$435,190,000	$112,041,500
State, mun., &c., bonds	4,793,000	3,177,500	107,470,500	49,328,000
RR. and misc. bonds	9,026,000	5,997,500	86,894,000	69,304,000
Total bonds	$55,676,000	$17,958,000	$629,554,500	$230,673,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 14 1919	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales
Saturday	15,179	$32,600	3,811	$18,100	352	$13,000
Monday	24,232	138,250	9,983	31,050	1,172	19,000
Tuesday	24,329	89,700	4,313	41,500	2,282	43,000
Wednesday	31,597	75,500	10,575	53,100	1,076	70,000
Thursday	16,614	62,450	6,909	41,950	984	43,000
Friday	19,265	14,000	9,261	14,000	1,250	20,000
Total	131,216	$412,500	44,852	$199,700	7,116	$208,000

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Mar. 8 to Mar. 14, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Jan. 24. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Mar. 14. Low.	Range since Mar. 14. High.
Aetna Explosives.r(no par)	9⅝	9¼	9⅝	14,200	6¼ Jan	10⅛ Feb
Preferred r 100	------	59	64	15	59 Mar	64 Jan
Amer Bosch Magneto r (†)	------	64¼	64¼	400	*61¼ Feb	65¼ Feb
Amer & Brit Mfg, com 100	------	3½	4½	800	2½ Mar	4½ Mar
Preferred 100	------	23	25	300	23 Mar	25 Mar
Am Road Machinery r 100	37	25½	37	2,300	8 Feb	37 Mar
Amer Writing Pap com 100	4½	4½	5¼	2,200	2½ Jan	5¼ Feb
Brill (J G) Co. r 100	------	36½	37	200	28½ Mar	39 Mar
Brit-Amer Tob ordinary £1	------	24¼	24¼	200	23½ Jan	24¼ Feb
Ordinary bearer £1	24¾	24½	25¼	3,200	23¾ Jan	25¼ Feb
Bucyrus Co. r 100	------	15½	17	800	15 Mar	17½ Mar
Car Ltg & Power r 25	2¾	2½	2¾	3,600	2 Feb	2¾ Mar
Chalmers Mot Corp r (†)	10¼	4¾	10½	2,900	4¼ Mar	10½ Mar
Chevrolet Motor 100	------	200	200	100	145 Jan	200 Mar
Cities Service—						
Bankers' shares w i r	36¾	36¾	37	4,400	35 Feb	38¼ Mar
Colum Grapho Mfg r (†)	------	173	175	237	173 Mar	175 Mar
Dictograph Products r 10	11¼	10¾	12	5,800	8¼ Jan	12 Mar
Emerson Phonograph 5	------	4	4¾	375	2 Feb	4½ Mar
Fairbanks & Co r 25	------	56	58	400	55 Feb	60¼ Feb
Famous Players-Laskey Corp (no par)	53	53	54	1,000	53 Mar	54 Mar
Freeport Tex Co (no par)	41½	41½	44½	1,600	33 Feb	45 Mar
General Asphalt r 100	63¼	62¾	67¾	18,800	39½ Jan	72½ Feb
Preferred r 100	97	97	103	900	88½ Jan	109 Feb
Gillette Safety Razor r (†)	------	128	131	900	109 Jan	136 Feb
Hupp Motor Car Corp 10	8¾	7¾	8⅞	41,000	4¾ Jan	8⅞ Mar
Intercontinental Rubb 100	18¼	17¾	19¼	10,800	10¾ Jan	21 Jan
Jones Bros Tea r 100	------	26	28	4,330	24¼ Mar	28 Mar
Keyst Tire & Rub com 100	82¾	71¼	85	60,800	43½ Jan	85 Mar
Lackawanna Co Coal r 10	33	21½	34½	35,278	10¾ Feb	34½ Mar
Lake Superior Corp r 100	------	20¾	20¾	350	20½ Mar	20¾ Mar
Lake Torp Boat com r 10	------	1⅜	2	500	1½ Jan	3 Feb
Libby, McNeil & Libby r 10	27¼	25½	28	6,800	19 Jan	28 Mar
Lima Locom com r 100	------	32	36	400	27¼ Feb	36 Mar
Marconi Wirel Tel of Am 5	4½	4½	4½	12,500	4 Jan	4½ Jan
Morris (Philip) & Co w i 10	10¾	9½	11¾	44,900	7 Feb	11¾ Mar
Nat Aniline&Ch com r 100	26	25¼	27	6,100	25¼ Mar	27 Mar
Nat Fireproofing com r 50	------	8¾	9¼	2,900	6½ Feb	12 Jan
Preferred r 50	16½	15	17¼	2,950	13¼ Jan	20¼ Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Nat Ice & Coal r 100	65	62½	65½	14,400	47 Jan	65½ Mar
No Am Pulp&Pap (no par)	------	4	4½	10,500	2⅜ Jan	4¾ Mar
Peerless Trk & Mot Corp 50	------	22½	25	5,600	18 Jan	25 Mar
l Penn Seab'd Steel vtc (†)	------	30	34	135	30 Mar	40 Jan
Perfection Tire & Rubb r 1	¾	⅝	13-16	37,500	½ Feb	1 Feb
Rey'ds(RJ) Tob, comB 100	------	375	385	30	330 Feb	400 Feb
Standard Mot Constr r 10	------	8½	8⅝	400	7½ Jan	8⅝ Mar
Stewart Mfg r	------	39½	39½	400	38¾ Mar	41 Feb
Submar Boat Corp v t c 5	14¼	14	16¼	27,600	10 Feb	16½ Feb
Swift Internat'l r 15	54¾	48¼	56	17,800	40½ Jan	56 Mar
Themelis Bros Co, Inc 10	10¾	10	10¾	2,700	10 Mar	10¾ Mar
United Motors r (no par)	43¾	42½	43⅜	3,300	33¾ Jan	43⅜ Mar
United Profit Sharing 25c	1 11-16	1⅝	2	38,000	7-16 Jan	2⅛ Feb
U S Light & Heat com r 10	------	2	2¼	4,000	1½ Jan	2¼ Mar
Preferred r 10	------	3¼	3½	650	2⅛ Feb	3½ Mar
U S Steamship 10	3	3	3½	16,000	2⅞ Mar	5⅜ Jan
Wayne Coal 5	3½	3½	3¾	5,900	3⅜ Feb	4½ Jan
World Film Corp v t c 5	7-16	7-16	11-16	17,600	½ Jan	11/16 Mar
Wright-Martin Airc r (†)	4¼	4	4¼	5,900	3 Feb	4½ Jan
Former Standard Oil Subsidiaries						
Anglo-Amer Oil r £1	18	18	*18½	1,150	16½ Jan	18¾ Feb
Galena-Sig Oil com r 100	------	98½	102	49	88 Feb	102 Mar
Illinois Pipe Line r 100	------	172	173	50	164 Jan	173 Mar
Ohio Oil r 25	331	325	331	90	315 Jan	335 Jan
Prairie Oil & Gas r 100	------	650	652	35	630 Jan	685 Jan
Prairie Pipe Line r 100	267	267	269	55	266 Feb	270 Jan
South Penn Oil r 100	------	298	299	25	297 Feb	320 Jan
Stand Oil (Calif) r 100	------	263	266	80	258 Jan	280 Jan
Standard Oil (Ind) r 100	------	772	776	45	772 Mar	776 Mar
Standard Oil of N J r 100	677	677	680	50	673 Mar	731 Jan
Standard Oil of N Y r 100	------	331	335	165	310 Jan	335 Mar
Other Oil Stocks.						
Allen Oil r 1	1⅝	1⅝	2¼	51,200	⅝ Jan	2 5/16 Feb
Boone Oil r 5	3½	3⅜	4⅜	34,900	3 Mar	4½ Feb
Boston-Wyoming Oil r 1	29c	27c	30c	63,000	18c Jan	47c Feb
Commonw'th Petrol r w i 1	49¾c	47c	50c	28,500	37c Mar	50c Mar
Continental Oil & Ref r	1⅛	1⅛	1⅜	5,400	1 Feb	1⅞ Mar
Cosden & Co. com r 5	7⅝	7⅝	8	13,400	6¾ Jan	8¼ Feb
Crown Oil r 1	------	25c	33c	8,800	13c Jan	35c Feb
Crystal Oil & Refining r 1	1¾	1½	1⅝	28,205	1¼ Feb	1⅝ Mar
Drillers Oil r new 10c	¾	¾	⅞	2,500	¾ Feb	⅞ Mar
Elk Basin Petroleum r 5	6½	6⅛	6¼	1,500	6 Jan	6⅞ Jan
Esmeralda Oil Corp r 1	5½c	5c	8c	142,700	4c Jan	8c Mar
Federal Oil r 5	2⅜	2⅜	2¾	14,000	2 Jan	3⅜ Feb
Glenrock Oil r 10	3¾	3¾	3⅞	8,800	3⅜ Mar	4¾ Jan
Great Plains Petrol'm r 1	2	1¾	2⅜	30,000	1¼ Mar	2⅜ Mar
Homa Oil r 1	------	40c	49c	15,200	40c Mar	52c Mar
Home Oil & Refg r w i 10	15½	15	15½	2,500	10 Feb	15½ Mar
Houston Oil, com r 100	80½	79½	82	1,400	75 Jan	86½ Feb
Hudson Oil r 1	1 13-16	1 3-16	1⅝	48,175	55c Feb	1⅞ Mar
Internat Petroleum r £1	21¾	21¾	22	5,400	16¾ Jan	23 Feb
Island Oil & Transp r 10	7⅝	7¼	8¼	62,500	6⅝ Jan	8½ Feb
Kenova Oil 1	9½c	7½c	10c	16,100	7c Mar	16c Jan
Louisiana Oil & Refin r 50	40¼	39	42	20,600	23½ Jan	42 Mar
McCombs Prod & Ref r 10	2⅛	1¾	2¼	8,944	1¾ Mar	*2¾ Mar
Merritt Oil Corp r 10	24⅛	24½	25⅛	7,600	21 Jan	25⅛ Feb
Metropolitan Petroleum 25	3 9-16	3	3 13-16	46,300	2½ Jan	4⅝ Mar
Midwest Oil, com r 1	1 9-16	1 5-16	1⅝	29,700	1.13 Jan	1.62 Feb
Midwest Refining r 50	153	150	158	7,550	124 Jan	161 Feb
Northwestern Oil r 1	------	46c	48c	12,000	46c Feb	55c Feb
Omar Oil & Gas, com 1	50c	49c	52c	80,000	22c Jan	64c Mar
Pennok Oil r 10	15⅛	12¾	15⅛	29,600	11¾ Feb	15⅛ Mar
Queen Oil r 1	19c	17c	23c	153,000	13c Feb	30c Jan
Rangeburnett Oil r 1	45c	41c	47c	27,200	35c Mar	47c Mar
Rock Oil r 10c	44c	42c	44c	5,000	42c Mar	44c Mar
Royal Dutch (new) r	------	83	86½	7,500	70¼ Jan	90 Feb
Sapulpa Refining r 5	------	7¼	7⅜	500	7 Jan	7⅜ Jan
Sinclair Gulf Corp r (†)	31⅜	29½	32½	27,500	22 Jan	32½ Mar
Southwest Oil r 1	42c	40c	44c	20,450	38c Feb	44c Mar
Stanton Oil r 1	⅝	⅝	1	16,800	⅝ Mar	1⅝ Jan
Texana Oil & Ref r 1	33c	25c	47c	41,100	11c Jan	47c Mar
Tyopa Oil r 5	2	1¼	2	1,000	1¼ Mar	3½ Feb
United Western Oil new r	------	1 11-16	2⅛	20,050	13-16 Jan	2¼ Jan
Victoria Oil r 10	2½	2½	2⅝	3,900	2⅛ Jan	3 Feb
Mining Stocks.						
Alaska-Brit Col Metals 1	36c	35c	39c	17,900	35c Feb	50c Jan
Alaska Mines Corp 1	½	½	½	1,000	½ Mar	½ Mar
America Mines r 1	1	¾	1 1-16	1,300	¾ Feb	1 3/16 Feb
Amer Tin & Tungsten r 1	¼	¼	7-16	31,500	¼ Mar	7/16 Mar
Arizona Bing Copper 1	1	⅞	1	3,300	⅞ Mar	1¼ Jan
Arizona Butte r 1	60	60	60	1,500	46 Feb	60 Mar
Atlanta Mines 1	5½c	5½c	6c	23,300	3½c Feb	6c Mar
Big Ledge Copper Co 5	½	⅜	½	30,550	⅜ Mar	15-16 Jan
Booth r	------	15c	16c	2,000	12½c Jan	17c Feb
Boston & Montana Dev 5	------	48c	50c	57,450	42c Feb	54c Jan
Butte-Det Copp & Z M 1	------	4c	6c	46,000	4c Mar	6c Mar
Butte & N Y Copper 1	------	½	½	100	⅜ Jan	½ Jan
Caledonia Mining 1	31c	30c	31c	8,700	27c Jan	33c Jan
Calumet & Jerome Cop r 1	7-16	5-16	½	60,000	5/16 Feb	½ Jan
Canada Copper Co Ltd 5	1¾	1¼	1 15-16	5,300	1 5-16 Jan	2¼ Feb
Candalaria Silver r 1	64c	59c	64c	30,920	52c Jan	64c Mar
Cash Boy 1	------	6½c	6½c	3,500	5c Feb	8½c Feb
Cerbat Silver M & M r 1	------	1	1⅛	4,900	1 Jan	1⅜ Feb
Consol Arizona Smelt 5	1⅜	1 1-16	1⅜	3,800	1 Feb	1 9-16 Jan
Consol Copper Mines 5	------	5	5⅜	1,650	4½ Feb	6¾ Jan
Cresson Con Gold M & M 1	4¾	4¾	5	5,000	4¾ Feb	5¾ Jan
El Salvador Silver M 1	2½	2½	3	4,800	1½ Jan	3 Feb
Eureka Croesus Min r 1	1⅝	1¼	1⅝	4,000	1¼ Feb	1⅝ Jan
Florence Silver r 1	78c	76c	80c	10,400	60c Jan	85c Feb
Gadsden r 5	------	3	3⅜	5,400	3 Feb	6½ Feb
Golden Gate Explor r 5	3¼	3¼	3½	25,700	2½ Feb	3¾ Feb
Golden Rule r 1	------	⅜	½	1,600	⅜ Feb	½ Jan
Goldfield Consol 10	18c	18c	21c	104,900	17c Feb	24c Jan
Goldfield Merger r 1	6½c	5½c	7½c	49,000	5c Feb	7½c Mar
Great Bend r 1	------	4½c	6c	3,700	3c Jan	6c Jan
Green Monster Min r 50c	------	5-16	⅜	14,000	5-16 Mar	⅜ Mar
Hamilton M & S M r 1	70c	64c	70c	3,700	41c Jan	71c Feb
Hattie Gold Min r 1	------	40c	45c	5,000	33c Feb	50c Feb
Hecla Mining 25c	4¾	*4½	4¾	3,595	4½ Jan	4 15-16 Jan
Iron Blossom r 10c	------	7-16	7-16	500	7-16 Feb	53c Jan
Jerome Verde Cop Co r 1	------	7-16	1	45,000	7-16 Mar	1 Mar
Jim Butler r 1	36c	35c	37c	6,800	32c Jan	44c Feb
Jumbo Extension 1	13c	13c	15c	12,600	12c Feb	15c Jan
Kewanus r 1	5½c	5c	7c	15,750	5c Feb	8c Jan
La Rose Mines, Ltd 5	------	⅜	⅜	1,500	¼ Feb	7-16 Jan
Lone Star Cons'd r 1	12c	11c	30c	685,000	5c Feb	30c Mar
Louisiana Cons 1	------	3-16	¼	19,000	3/16 Mar	¼ Feb
MacNamara Mining r 1	54c	46c	60c	453,000	34c Mar	60c Mar
Magma Chief r 1	------	5-16	⅜	35,900	22c Feb	⅜ Feb
Mother Lode r 1	39c	33c	39c	22,300	28c Feb	39c Mar
Nipissing Mines 5	------	9¼	9¼	600	8¾ Jan	9¼ Mar
Nixon Nevada 1	45c	38c	47c	18,000	32c Feb	48c Jan
North Butte Devel r 1	22c	20c	22c	1,100	10c Feb	25c Feb
Onondago Mines Corp r 1	3	3	3	1,400	3 Jan	3¾ Jan
Ray Hercules Min r 5	2½	2½	2¾	13,300	1¾ Jan	3¾ Jan
Rochester Mines 1	17c	17c	19c	10,700	17c Mar	32c Feb
Silver Pick Consol r 1	------	6½c	6½c	2,000	5½c Feb	8½c Feb
Standard Silver-Lead 1	------	5-16	⅜	2,400	¼ Jan	⅜ Jan
Stewart 1	15c	15c	15c	20,500	15c Jan	18c Jan
Success Mining 1	------	4½c	4½c	500	4c Jan	7c Jan
Tonopah-Belmont Dev r 1	------	3 7-16	3½	200	2 9-16 Jan	3 9/16 Mar
Tonopah Extension 1	2¼	2¼	2⅜	5,500	1¾ Jan	3 Feb
Tonopah Mining 1	------	3	3	300	2¾ Jan	3 Mar
Tuolumne River Placer r 1	45c	35c	55c	11,500	30c Jan	1.55 Feb
United Eastern Mining 1	4 11-16	*4¾	4 15-16	740	3⅞ Jan	5¼ Mar
United Sulphur Mines r 1	¼	¼	¼	2,000	¼ Mar	1¼ Jan
United Verde Exten r 50c	------	32	33½	1,600	31½ Mar	33¾ Mar
U S Continental Min r 1	------	9½c	11c	16,000	6c Jan	12c Feb
Unity Gold Mines 5	------	4½	5	400	4½ Mar	5 Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Ward Min & Milling.r..1	30c	28c	32c	6,500	24c	Jan	40c	Feb
Washington Gold Quartz.1	93c	82c	94c	23,200	81c	Mar	94c	Mar
West End Consolidated..5	1¼	1 1-16	1¼	5,000	1	Mar	1⅝	Feb
Western Utah Exten.r..1	8c	7c	8c	1,000	7c	Mar	17c	Jan
White Caps Mining...10c	14c	14c	16c	26,200	10c	Jan	18½c	Jan
White Knob Cop, pf.r..10	------	1⅛	1¼	1,000	1⅛	Jan	1½	Jan
Bonds.								
Am T & T 6% notes..1924	------	99⅝	99⅝	$90,000	98¾	Jan	99⅝	Feb
Amer Tob serial 7s.r.1923	102¾	102¾	103¾	11,000	102¾	Jan	104¾	Feb
Anaconda Cop Min 6s.'29	97¾	97½	98	216,000	97⅛	Feb	99¾	Jan
Beth Steel serial 7s.r.1919	------	100⅝	100⅝	90,000	100½	Feb	100⅝	Mar
Series 7s.r.........1921	------	101⅛	101⅛	1,000	100¾	Jan	101⅛	Mar
Serial 7s.r.........1923	------	101½	101¾	27,000	100⅝	Jan	101¾	Mar
Braden Cop M 6s.r.f.1931	------	92½	92½	23,000	92½	Mar	96	Jan
Canada (Dom of) 5s..1919	99⅛	99⅛	99⅝	31,000	99⅛	Jan	99¾	Feb
Federal Farm Loan 5s....	104⅜	103¾	104½	248,000	103	Jan	104½	Mar
Gen Elec 6% notes...1919	------	100	100½	4,000	100	Mar	100½	Jan
Ills Cent 5½s.......1934	96½	96¼	96½	201,500	96	Mar	97⅝	Feb
Interboro R T 7s.....1921	90½	90	91½	76,000	85	Jan	92½	Feb
Kan C Term Ry 6s...1923	------	100¼	100½	10,000	99¾	Jan	100⅝	Jan
Laclede G L coll 7s...1929	------	100⅝	101	20,000	100	Jan	101	Mar
Liggett & Myers Tob 6s '21	100½	100	100½	26,000	99⅝	Jan	100½	Feb
N Y Telep deb 6s....1949	99½	99⅝	99½	138,000	99½	Feb	101¼	Jan
Procter & Gamble 7s.r1922	------	103	103	2,000	103	Mar	103	Mar
Serial 7s.r.........1923	------	103¾	103¾	3,000	103¾	Mar	103¾	Mar
Russian Govt 6½s.r.1919	64¾	64	67	83,000	48	Jan	72	Feb
5½s.r.............1921	57½	57½	60	20,000	47	Jan	65	Feb
St Paul Un Dep 5½s.1923	------	99	99	10,000	98¾	Jan	99¼	Jan
South Ry 6% notes..1922	99¾	99½	99¾	86,000	99½	Feb	99⅝	Mar
Swift &Co 6% notes.r 1921	100	99⅞	100	57,000	99¾	Feb	100	Mar
Wilson & Co Inc 6s...1928	94¼	93¾	94¼	445,000	92½	Jan	94¾	Mar

* Odd lots. † No par value. f 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. s Ex-stock dividend. ‡ Dollars per 1,000 lire, flat.

CURRENT NOTICES.

—Herbert B. Smithers, for 15 years a partner of F. S. Smithers & Co., has become a general partner in the banking house of Knauth, Nachod & Kuhne, 120 Broadway, New York City. Mr. Smithers, who is well known in financial circles, for years specialized in oil stocks and was among the first to see the value in the securities of the Standard Oil subsidiaries and to make a market for those stocks. He recently returned from France, where, with the rank of Major, he had charge of the organization and operation of the Finance Division of the Ordnance Department, U. S. Army.

—In our advertising columns to-day, the National City Co. of this city calls the attention of the bankers and financial institutions of the country, to the company's national chain of correspondent offices in the United States. Through its thirty-three American offices, Montreal and London offices, the company's experts are in close touch with the bond markets of every important city and offer this intimate knowledge of investments to every bank, no matter where located, which wishes to keep its surplus funds invested wisely and profitably.

—As a matter of record only, all of the notes having been sold, Alex. Brown & Sons, Jackson & Curtis, Brown Brothers & Co. and Lee, Higginson & Co. are publishing a full page advertisement of their recent offering of $5,000,000 Consolidated Gas, Electric, Light & Power Co. of Baltimore 7% Secured Convertible notes, due Aug. 1 1922. Price 100 and interest, yielding 7%.

—William R. Compton Co., N. Y., Smith Moore & Co., St. Louis, and White, Weld & Co., this city, are jointly advertising in this issue for investment $2,000,000 Ralston Purina Co. 6% serial bonds, due serially Mar. 1 1921 to Mar. 1 1925, inclusive, yielding approximately 6.75%. Prices and particulars appear in the advertisement.

—Messrs. Richardson, Hill & Co., 50 Congress St., Boston, Mass., have issued a comparative chart giving the principal financial figures for eight of the leading American steel companies covering the period from 1913 to 1918, both inclusive. The work was compiled by F. B. Swain of the Statistical Department of Richardson, Hill & Co.

—At a price for any maturity to yield 4.70%, a new issue of $1,500,000 Cleveland, Ohio, 5% School District Building bonds are advertised elsewhere in the "Chronicle" by White, Weld & Co., Wm. R. Compton Co., Kissel, Kinnicutt & Co. and Stacy & Braun of this city. Full details of the offerings are set out in the advertisement.

—The Equitable Trust Co. of New York has been appointed registrar of the stock of Louis Dejonge & Co.

New York City Banks and Trust Companies

All prices now dollars per share.

Banks—N.Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	Ask.
America*	525	----	‡Irving (trust certificates)	317	322	*New York.*		
Amer Exch	235	240	Liberty	520	540	Bankers Trust	395	402
Atlantic	170	180	Lincoln	270	300	Central Union	412	417
Battery Park	215	225	Manhattan*	207	213	Columbia	312	317
Bowery*	425	----	Mech & Met	350	360	Commercial	90	100
BroadwayCen	135	145	Merchants	150	----	Empire	t285	295
Bronx Boro*	125	175	Metropolitan*	180	----	Equitable Tr	418	425
Bronx Nat	150	165	Mutual*	375	----	Farm L & Tr	450	460
Bryant Park*	145	155	New Neth*	200	215	Fidelity	218	225
Butch & Drov	25	35	New York Co	130	140	Fulton	240	260
Cent Merc	165	170	New York	†450	----	Guaranty Tr	385	389
Chase	407	415	Pacific*	150	----	Hudson	132	----
Chat & Phen	280	290	Park	580	600	Irving Trust	{See Nat	Irving Bank
Chelsea Exch*	100	110	Prod Exch*	200	----	Law Tit & Tr	107	115
Chemical	500	520	Public	t245	255	Lincoln Trust	175	185
Citizens	225	235	Seaboard	450	470	Mercantile Tr & Deposit	210	----
City	450	460	Second	400	425	Metropolitan	350	----
Coal & Iron	240	250	Sherman	125	135	Mutual (Westchester)	105	125
Colonial*	400	----	State*	124	130	N Y Life Ins & Trust	790	810
Columbia*	160	170	23d Ward*	115	130	N Y Trust	610	620
Commerce	213	216	Union Exch	165	175	Scandinavian	295	315
Comm'l Ex*	390	410	UnitedStates*	t150	160	Title Gu & Tr	350	365
Common-wealth*	200	210	Wash H'ts*	275	----	Transatlantic	----	170
Continental*	107	115	Westch Ave*	160	175	U S Mtg & Tr	415	425
Corn Exch*	312	317	Yorkville*	290	310	United States	890	910
Cosmop'tan*	100	110	*Brooklyn.*			Westchester	130	140
Cuba (Bk of)	175	----	Coney Island*	140	155	*Brooklyn.*		
East River	----	----	First	190	200	Brooklyn Tr	505	515
Europe	110	130	Greenpoint	150	165	Franklin	220	225
Fifth Avenue*	2200	2500	Hillside*	110	120	Hamilton	260	270
Fifth	215	230	Homestead*	70	80	Kings County	650	700
First	960	975	Mechanics'*	65	70	Manufacturers	160	165
Garfield	185	195	Montauk*	85	95	People's	290	305
Gotham	200	----	Nassau	200	207	Queens Co	70	80
Greenwich*	340	----	National City	133	138			
Hanover	735	745	North Side*	175	200			
Harriman	260	275	People's	130	140			
Imp & Trad	550	565						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. t New stock. y Ex-rights.

New York City Realty and Surety Companies

All prices now dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	60	70	Lawyers Mtge	115	120	Realty Assoc (Brooklyn)	80	85
Amer Surety	60	65	Mtge Bond	90	95	U S Casualty	175	190
Bond & M G	235	245	Nat Surety	213	218	U S Title Guar	50	60
Casualty Co	----	75	N Y Title & Mortgage	97	102	West & Bronx Title & M G	150	170
City Investing	17	20						
Preferred	60	67						

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	18	18⅜
Atlantic Refining	100	1180	1230
Borne-Scrymser Co	100	500	515
Buckeye Pipe Line Co	50	*90	93
Chesebrough Mfg new	100	320	340
Continental Oil	100	530	550
Crescent Pipe Line Co	50	*38	40
Cumberland Pipe Line	100	175	185
Eureka Pipe Line Co	100	165	170
Galena-Signal Oil com	100	100	103
Preferred old	100	125	150
Preferred new	100	102	105
Illinois Pipe Line	100	170	175
Indiana Pipe Line Co	50	99	102
International Petroleum	£1	*21½	22
National Transit Co	12.50	*21	23
New York Transit Co	100	185	195
Northern Pipe Line Co	100	108	115
Ohio Oil Co	25	*330	334
Penn-Mex Fuel Co	25	*55	59
Prairie Oil & Gas	100	650	660
Prairie Pipe Line	100	266	270
Solar Refining	100	330	350
Southern Pipe Line Co	100	166	170
South Penn Oil	100	295	300
Southwest Pa Pipe Lines	100	92	97
Standard Oil (California)	100	265	270
Standard Oil (Indiana)	100	775	785
Standard Oil (Kansas)	100	580	595
Standard Oil (Kentucky)	100	390	400
Standard Oil (Nebraska)	100	540	560
Standard Oil of New Jer	100	675	680
Standard Oil of New Y'k	100	336	340
Standard Oil (Ohio)	100	465	480
Swan & Finch	100	98	102
Union Tank Line Co	100	114	116
Vacuum Oil	100	415	420
Washington Oil	10	*35	40
Ordnance Stocks—*Per Share.*			
Aetna Explosives pref	100	61	65
American & British Mfg	100	3	4
Preferred	100	20	30
Atlas Powder common	100	136	142
Preferred	100	90	92
Babcock & Wilcox	100	107½	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	*42	44
duPont (E I) de Nemours & Co common	100	255	265
Debenture stock	100	91½	92½
Eastern Steel	100	74	78
Empire Steel & Iron com	100	25	30
Preferred	100	70	75
Hercules Powder com	100	215	220
Preferred	100	107	110
Niles-Bement-Pond com	100	104	107
Preferred	100	96	99
Penn Seaboard Steel (no par)		*30¼	31¼
Phelps-Dodge Corp	100	240	280
Scovill Manufacturing	100	340	360
Thomas Iron	50	*20	30
Win Repeat Arms com w i	100	d100	
Preferred w i		d90	100
Woodward Iron	100	44	52
Preferred		85	95
Public Utilities			
Amer Gas & Elec com	50	*119	124
Preferred	50	*42	44
Amer Lt & Trac com	100	242	245
Preferred	100	98	100
Amer Power & Lt com	100	60	61
Preferred	100	77	80
Amer Public Utilities com	100	9	15
Preferred	100	33	38
Carolina Pow&Light com	100	30	33
Cities Service Co com	100	347	350
Preferred	100	79	80
Colorado Power com	100	25	28
Preferred	100	99	----
Com'w'th Pow Ry & Lt	100	19	21
Preferred	100	41	43
Elec Bond & Share pref	100	d93	96
Federal Light & Traction	100	9	11
Preferred	100	43	47
Great West Pow 5s 1946	J&J	85	87
Mississippi Riv Pow com	100	10	13
Preferred	100	40	44¼
First Mtge 5s 1951	J&J	78	79½
Northern Ohio Elec Corp	(†)	d12	16
Preferred	100	45	50
North'n States Pow com	100	69	72
Preferred	100	90	93
North Texas Elec Co com	100	51	56
Preferred	100	70	75
Pacific Gas & Elec com	100	53	54
1st preferred	100	86½	88
Puget Sd Tr L & P com	100	17	19
Preferred	100	63	66
Republic Ry & Light	100	17	19
Preferred	100	55	58
South Calif Edison com	100	86	89
Preferred	100	98	102
Standard Gas & El (Del)	50	*25	27
Preferred	50	*40	42
Tennessee Ry L & P com	100	4	5
Preferred	100	19	21
United Gas & Elec Corp	100	3	5
1st preferred	100	38	40
2d preferred	100	5	8
United Lt & Rys com	100	37	40
1st preferred	100	70	72
Western Power common	100	18	19
Preferred	100	65	67

RR. Equipments—PerCt.	Basis.	
Baltimore & Ohio 4½s	5.90	5.50
Buff Roch & Pittsburgh 4½s	5.90	5.65
Equipment 4s	5.90	5.65
Equipment 6s	5.90	5.65
Canadian Pacific 4½s	5.85	5.50
Caro Clinchfield & Ohio 5s	6.25	5.75
Central of Georgia 4½s	6.25	5.75
Chicago & Alton 4s	6.75	6.00
Equipment 5s	6.75	6.00
Chicago & Eastern Ill 5½s	7.00	6.00
Equipment 4½s	7.00	6.00
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	5.85	5.45
Chicago & N W 4½s	5.60	5.25
Chicago R I & Pac 4½s	6.35	5.90
Equipment 5s	6.35	5.90
Colorado & Southern 5s	6.50	6.00
Erie 5s	6.25	5.85
Equipment 4½s	6.25	5.85
Hocking Valley 4½s	5.95	5.50
Equipment 5s	5.95	5.50
Illinois Central 5s	5.65	5.25
Equipment 4½s	5.65	5.25
Kanawha & Michigan 4½s	6.25	5.75
Louisville & Nashville 5s	5.65	5.25
Michigan Central 5s	6.00	5.50
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	6.25	5.75
Equipment 4½s	6.25	5.75
New York Central Lines 5s	5.90	5.50
Equipment 4½s	5.90	5.50
N Y Central RR 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	5.30
Southern Railway 4½s	6.00	5.60
Equipment 5s	6.00	5.60
Toledo & Ohio Central 4s	6.25	5.75

Tobacco Stocks—Per Share.	Par	Bid.	Ask.
American Cigar common	100	120	125
Preferred	100	85	95
Amer Machine & Fdry	100	60	80
British-Amer Tobac ord	£1	*24	26
Ordinary, bearer	£1	*25	26
Conley Foil	100	195	215
Johnson Tin Foil & Met	100	80	100
MacAndrews & Forbes	100	200	210
Preferred	100	93	100
Reynolds (R J) Tobacco	100	400	430
B common stock	100	350	380
Preferred	100	108	111
A dividend scrip		97	100
B dividend scrip		97	100
Young (J S) Co	100	125	150
Preferred	100	95	105
Short Term Notes—*Per Cent.*			
Amer Cot Oil 5s 1919	M&S	99⅞	100
7% notes Sept 1919		100½	100⅞
Amer Tel & Tel 6s 1924	F&A	99½	99⅝
Balto & Ohio 5s 1919	J&J	99½	99¾
Canadian Pac 6s 1924	M&S 2	100⅛	100⅝
Del & Hudson 5s 1920	F&A	98¾	99
Erie RR 5s 1919	A-O	99⅞	99 15/16
Fed Sugar Rfg 5s 1920	J&J	98¼	99¼
General Elec 6s 1920	J&J	100⅛	100½
6% notes (2-yr) 1919	J&D	100¼	100½
Great North 5s 1920	M&S	98¾	99
K C Term Ry 4½s 1921	J&J	98½	97
5s Nov 15 1923	M&N 15	100	100⅛
Liggett&MyersTob6s'21	J&D	100	100⅛
N Y Cent 5s 1919	M&S 15	99½	99¾
Penn Co 4½s 1921	J&D 15	97	97¼
Pub Ser Corp NJ 7s '22	M&S	97½	98
Southern Ry 6s 1922 w i	M&S	99	99⅜
Swift&Co 6s 1921 w i	F&A 15	99⅞	100
Utah Sec Corp 6s '22	M&S 15	90	91
Industrial and Miscellaneous			
American Brass	100	204	209
American Chicle com	100	75	78
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	101	103
Preferred	100	99	101
Celluloid Company	100	130	136
Columbia Graphoph Mfg	(†)	*175	177
Preferred	100	92	94
Freeport Texas Co	(†)	*42	44
Havana Tobacco Co	100	3½	5
Preferred	100	3	4
1st g 5s June 1 1922	J-D	f40	----
Intercontinen Rubb com	100	18	18¼
Internat Banking Co	100	160	----
International Salt	100	53	60
1st gold 5s 1951	A-O	70	71¾
International Silver pref	100	90	----
Lehigh Valley Coal Sales	50	*84	87
Otis Elevator common	100	65	----
Preferred	100	85	90
Remington Typewriter—			
Common	100	41½	42
1st preferred	100	87	92
2d preferred	100	90	93
Royal Baking Pow com	100	130	----
Preferred	100	93	98
Singer Manufacturing	100	184	186
Texas Pac Coal & Oil	100	1550	1625
W'houseChurchKerr&Co	100	63	66
Preferred	100	81	86

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. n Nominal. x Ex-dividend. y Ex-rights. (†) Without par value.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.*			Jan. 1 *to Latest Date*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Alabama & Vicksb.	January	241,285	177,178	241,285	177,178
Ann Arbor	1st wk Mar	75,938	54,590	685,231	473,624
Atch Topeka & S Fe	January	13028540	10834788	13,028,540	10,834,788
Gulf Colo & S Fe.	January	1,440,013	1,598,514	1,440,013	1,598,514
Panhandle & S Fe	December	412,254	537,794	5,809,657	6,890,859
Atlanta Birm & Atl	January	381,525	340,273	381,525	340,273
Atlanta & West Pt.	January	222,015	165,736	222,015	165,736
Atlantic City	January	295,540	184,592	295,540	184,592
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	January	127,687	72,645	127,687	72,645
Bangor & Aroostook	January	470,484	322,039	470,484	322,039
Bellefonte Central	January	9,313	5,980	9,313	5,980
Belt Ry of Chicago	January	256,233	161,434	256,233	161,434
Bessemer & L Erie	January	662,851	458,963	662,851	458,963
Bingham & Garfield	January	146,137	264,349	146,137	264,349
Birmingham South	January	56,904	117,311	56,904	117,311
Boston & Maine	January	5,445,485	4,092,174	5,445,485	4,092,174
Buff Roch & Pittsb.	1st wk Mar	210,759	342,540	2,650,134	2,723,484
Buffalo & Susqueh.	January	192,811	193,664	192,811	193,664
Canadian Nat Rys.	1st wk Mar	1,286,614	1,110,260	14,030,974	10,228,331
Canadian Pacific	1st wk Mar	2,469,000	2,617,000	26,048,000	22,506,000
Can Pac Lines in Me	January	310,166	233,219	310,166	233,219
Caro Clinch & Ohio	January	487,897	300,978	487,897	300,978
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	January	519,439	372,258	519,439	372,258
Central Vermont	January	432,297	315,753	432,297	315,753
Charleston & W Car	January	257,979	209,747	257,979	209,747
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	January	11647080	9,108,705	11,647,080	9,108,705
Chicago & East Ill.	January	2,093,216	1,307,376	2,093,216	1,307,376
Chicago Great West	January	1,653,617	1,140,816	1,653,617	1,140,816
Chic Ind & Louisv.	January	867,334	490,061	867,334	490,061
Chicago Junction	January	314,804	160,201	314,804	160,201
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.	January	125,305	125,040	125,305	125,040
Chic R I & Pacific	January	8,002,958	6,308,300	8,002,958	6,308,300
Chic R I & Gulf	January	371,330	358,603	371,330	358,603
Chic St P M & Om.	January	2,314,848	1,659,116	2,314,848	1,659,116
Chic Terre H & S E	January	347,390	217,287	347,390	217,287
Cinc Ind & Western	January	233,143	208,688	233,143	208,688
Colo & Southern	1st wk Mar	213,049	178,636	2,264,240	2,075,115
Ft W & Den City	January	773,786	635,242	773,786	635,242
Trin & Brazos Val	January	116,212	91,184	116,212	91,184
Colo & Wyoming	January	96,283	77,277	96,283	77,277
Constit Rys of Mex	1st wk Jan	571,977	------	571,977	------
*Crip Crk & Col Spgs	January	22,403	79,635	22,403	79,635
Cuba Railroad	December	772,173	1,043,086	12,062,581	7,837,700
Delaware & Hudson	January	2,663,954	2,122,363	2,663,954	2,122,363
Del Lack & West	January	5,699,053	4,393,946	5,699,053	4,393,946
Denv & Rio Grande	January	2,568,465	2,342,478	2,568,465	2,342,478
Denver & Salt Lake	January	136,684	63,670	136,684	63,670
Detroit & Mackinac	January	100,785	73,828	100,785	73,828
Detroit Tol & Iront	January	362,987	112,758	362,987	112,758
Det & Tol Shore L.	January	205,124	110,969	205,124	110,969
Dul & Iron Range	January	102,528	102,236	102,528	102,236
Dul Missabe & Nor	January	192,049	142,987	192,049	142,987
Dul So Shore & At.	4th wk Feb	87,363	60,349	584,527	510,074
Duluth Winn & Pac	January	166,747	132,527	166,747	132,527
East St Louis Conn	January	98,596	62,802	98,596	62,802
Elgin Joliet & East.	January	1,952,205	860,545	1,952,205	860,545
El Paso & So West.	January	1,080,833	1,219,616	1,080,833	1,219,616
Erie Railroad	January	6,954,626	4,534,628	6,954,626	4,534,628
Chicago & Erie	January	823,273	502,814	823,273	502,814
Florida East Coast.	January	1,008,152	755,494	1,008,152	755,494
Fonda Johns & Glov	January	93,504	80,275	93,504	80,275
Ft Smith & Western	January	114,334	111,086	114,334	111,086
Galveston Wharf	January	86,013	76,610	86,013	76,610
Georgia Railroad	January	545,491	431,997	545,491	431,997
Grand Trunk Pac	2d wk Feb	94,857	136,720	594,015	702,163
Grand Trunk Syst.	1st wk Mar	1,224,388	834,742	9,714,645	8,341,156
Grand Trunk Ry.	2d wk Feb	946,592	582,341	6,257,731	4,340,366
Grand Trk West.	December	2,211,029	1,523,657	19,376,032	16,208,568
Great North System	January	8,874,400	5,785,624	8,874,400	5,785,624
Gulf Mobile & Nor.	January	194,666	171,631	194,666	171,631
Gulf & Ship Island	January	175,865	187,675	175,865	187,675
Hocking Valley	January	509,764	623,115	509,764	623,115
Illinois Central	January	8,503,957	6,333,078	8,503,957	6,333,078
Internat & Grt Nor	January	1,105,736	1,052,523	1,105,736	1,052,523
Kan City Mex & Or	January	60,791	103,079	60,791	103,079
K C Mex & O of Tex	January	75,004	108,534	75,004	108,534
Kansas City South.	January	1,263,651	1,090,213	1,263,651	1,090,213
Texark & Ft Sm.	January	98,108	95,136	98,108	95,136
Kansas City Term.	January	107,670	90,807	107,670	90,807
Lehigh & Hud Riv.	January	206,406	148,702	206,406	148,702
Lehigh & New Eng.	January	307,128	192,218	307,128	192,218
Lehigh Valley	January	5,062,565	3,195,888	5,062,565	3,195,888
Los Ang & Salt Lake	January	1,300,742	1,031,989	1,300,742	1,031,989
Louisiana & Arkan.	January	156,193	133,291	156,193	133,291
Louisiana Ry & Nav	December	274,391	251,534	2,078,059	2,497,535
Louisville & Nashv.	January	8,256,212	6,243,830	8,256,212	6,243,830
Louisv Hend & St L	January	238,688	166,754	238,688	166,754
Maine Central	January	1,416,416	951,781	1,416,416	951,781
Midland Valley	January	304,452	237,500	304,452	237,500
Mineral Range	4th wk Feb	23,696	27,450	173,018	182,758
Minneap & St Louis	January	925,822	875,021	925,822	875,021
Minn St P & S S M	January	3,175,355	1,984,971	3,175,355	1,984,971
Mississippi Central.	January	74,706	84,949	74,706	84,949
Missouri Kan & Tex	January	2,623,358	2,042,840	2,623,358	2,042,840
Mo K & T Ry of Tex	January	1,740,155	1,490,216	1,740,155	1,490,216
Mo & North Arkan	December	94,914	109,609	1,404,131	1,417,969
Mo Okla & Gulf	January	101,089	142,833	101,089	142,833
Missouri Pacific	January	6,810,632	5,870,844	6,810,632	5,870,844
Monongahela	January	305,361	158,171	305,361	158,171
Monongahela Conn	January	213,515	131,084	213,515	131,084
Nashv Chatt & St L	January	1,513,977	1,193,668	1,513,977	1,193,668
Nevada-Cal-Oregon	4th wk Feb	2,810	3,592	40,527	34,550
Nevada Northern	January	182,836	227,134	182,836	227,134
Newburgh & Sou Sh	January	129,675	47,372	129,675	47,372
New Orl Great Nor.	January	176,214	148,130	176,214	148,130
New Orl & Nor East	January	505,694	457,216	505,694	457,216
N O Tex & Mexico	January	96,640	173,483	96,640	173,483
Beaum S L & W.	January	121,862	123,160	121,862	123,160
St L Browns & M	January	400,709	325,572	400,709	325,572
New York Central	January	24821606	16246806	24,821,606	16,246,806
Ind Harbor Belt	January	605,846	211,994	605,846	211,994
Lake Erie & West	January	764,567	522,477	764,567	522,477
Michigan Central	January	5,900,537	3,505,413	5,900,537	3,505,413
Cleve C C & St L	January	5,347,881	3,533,021	5,347,881	3,533,021
Cincinnati North	January	233,557	140,043	233,557	140,043
Pitts & Lake Erie	January	2,792,840	1,810,293	2,792,840	1,810,293
Tol & Ohio Cent.	January	600,982	463,463	600,982	463,463
Kanawha & Mich	January	267,965	250,181	267,965	250,181
N Y Chic & St Louis	January	2,069,363	987,810	2,069,363	987,810
N Y N H & Hartf	January	7,336,774	5,989,365	7,336,774	5,989,365
N Y Ont & Western	January	793,523	684,203	793,523	684,203
N Y Susq & West	January	333,066	251,013	333,066	251,013
Norfolk & Western	January	6,100,014	4,787,904	6,100,014	4,787,904
Norfolk Southern	January	481,422	336,645	481,422	336,645
Northern Pacific	January	7,934,352	6,164,830	7,934,352	6,164,830
Minn & Internat.	January	76,837	81,972	76,837	81,972
Northwest'n Pacific	January	383,405	347,384	383,405	347,384
Oahu Ry & Land Co	November	87,367	102,799	1,405,733	1,377,715
Pacific Coast	January	489,349	546,913	489,349	546,913
Pennsylvania RR	January	30477483	19657449	30,477,483	19,657,449
Balt Ches & Atl	January	88,077	9,547	88,077	9,547
Cumberland Vall.	January	481,048	302,043	481,048	302,043
Long Island	January	1,499,583	1,124,465	1,499,583	1,124,465
Mary'd Del & Va	January	83,469	9,332	83,469	9,332
N Y Phila & Norf	January	615,810	343,829	615,810	343,829
W Jersey & Seash	January	735,887	459,308	735,887	459,308
Pennsylvania Co	January	7,472,886	4,156,899	7,472,886	4,156,899
Grand Rap & Ind	January	514,778	368,564	514,778	368,564
Pitts C C & St L.	January	7,377,274	4,479,031	7,377,274	4,479,031
Peoria & Pekin Un.	January	104,722	80,274	104,722	80,274
Pere Marquette	January	2,473,433	1,262,026	2,473,433	1,262,026
Pittsb & Shawmut.	January	120,546	100,850	120,546	100,850
Pittsb Shaw & Nor.	December	91,139	89,122	1,216,348	1,230,927
Pittsb & West Va	January	122,255	133,148	122,255	133,148
Port Reading	January	224,437	94,566	224,437	94,566
QuincyOm&KanC	January	84,483	73,323	84,483	73,323
Reading Company:					
Phila & Reading.	January	5,950,981	4,498,571	5,950,981	4,498,571
Rich Fred & Potom	January	760,371	412,349	760,371	412,349
Wash Southern	January	446,806	230,414	446,806	230,414
Rutland	January	327,564	309,969	327,564	309,969
St Jos & Grand Isl'd	January	230,563	201,156	230,563	201,156
St Louis-San Fran.	January	5,803,741	4,409,517	5,803,741	4,409,517
Ft W & Rio Gr.	January	91,080	80,391	91,080	80,391
St L-S F of Texas	January	99,464	144,458	99,464	144,458
St Louis Southwest	January	999,277	903,075	999,277	903,075
St L S W of Texas	December	516,044	640,827	6,553,608	5,840,929
St Louis Transfer	January	99,623	70,129	99,623	70,129
San Ant & Ar Pass.	January	349,573	378,505	349,573	378,505
Seaboard Air Line	January	3,340,298	2,529,137	3,340,298	2,529,137
South Buffalo	January	167,743	82,828	167,743	82,828
Southern Pacific	January	12923802	10933418	12,923,802	10,933,418
Arizona East	January	370,881	368,397	370,881	368,397
Galv Harris & S A	January	1,815,652	1,744,228	1,815,652	1,744,228
Hous & Tex Cent	January	685,635	726,648	685,635	726,648
Hous E & W Tex.	January	192,978	168,598	192,978	168,598
Louisiana West'n	January	338,082	311,095	338,082	311,095
Morgans La & Tex	January	696,359	595,357	696,359	595,357
Texas & New Orl	January	580,960	562,360	580,960	562,360
Southern Railway	January	10126429	7,276,557	10,126,429	7,276,557
Ala Great South	January	813,239	544,012	813,239	544,012
Cin N O & Tex P	January	1,511,117	850,755	1,511,117	850,755
New Orl & N E	December	572,053	511,905	6,474,717	4,969,265
Mobile & Ohio	January	1,215,144	980,591	1,215,144	980,591
Georgia Sou & Fla	January	408,907	266,776	408,907	266,776
South Ry in Miss	January	145,357	121,498	145,357	121,498
Spokane Internat'l.	January	77,707	65,428	77,707	65,428
Spok Portl & Seattle	January	553,084	737,832	553,084	737,832
Staten Island R T.	January	184,507	73,968	184,507	73,968
Tenn Ala & Georgia	1st wk Mar	3,016	2,370	23,053	18,055
Tennessee Central	January	243,038	127,119	243,038	127,119
Term RR Assn of StL	January	300,711	252,314	300,711	252,314
St L Mer Bdg T.	January	255,875	202,432	255,875	202,432
Texas & Pacific	4th wk Feb	637,544	467,818	5,131,268	3,801,340
Toledo Peor & West	January	161,733	93,589	161,733	93,589
Toledo St L & West	January	575,623	399,433	575,623	399,433
Ulster & Delaware	January	57,980	51,026	57,980	51,026
Union Pacific	January	8,594,474	5,823,940	8,594,474	5,823,940
Oregon Short Line	January	2,945,533	2,413,593	2,945,533	2,413,593
Ore-Wash RR & N	January	2,033,603	1,644,525	2,033,603	1,644,525
Union RR (Pa)	January	582,956	304,459	582,956	304,459
Utah	January	101,670	115,208	101,670	115,208
Vicks Shreve & Pac	January	271,586	200,754	271,586	200,754
Virginian RR	January	957,410	665,128	957,410	665,128
Wabash RR	January	3,741,718	2,345,367	3,741,718	2,345,367
Western Maryland	January	1,331,668	918,821	1,331,668	918,821
Western Pacific	January	870,857	858,292	870,857	858,292
Western Ry of Ala.	January	225,899	182,440	225,899	182,440
Wheel & Lake Erie	January	779,417	681,232	779,417	681,232
Wich Falls & N W.	January	131,655	87,698	131,655	87,698
Yazoo & Miss Vall.	January	1,860,167	1,512,501	1,860,167	1,512,501

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

**Weekly Summaries.*		*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
		$	$	$	
3d week Dec	(11 roads)	6,924,046	5,376,100	+1,547,946	28.79
4th week Dec	(14 roads)	10,698,660	8,136,132	+2,562,528	31.49
1st week Jan	(13 roads)	5,257,043	4,280,891	+976,152	22.80
2d week Jan	(12 roads)	6,073,616	4,701,322	+1,372,294	29.19
3d week Jan	(14 roads)	6,810,241	4,968,084	+1,842,157	37.09
4th week Jan	(14 roads)	10,082,381	7,814,588	+2,267,793	28.87
1st week Feb	(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	(14 roads)	6,422,429	5,316,165	+1,106,264	20.81
4th week Feb	(14 roads)	6,812,647	5,606,328	+1,206,319	21.52
1st week Mar	(10 roads)	5,482,764	5,140,138	+342,626	6.67

**Monthly Summaries.*			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
Mileage.	*Cur. Yr.*	*Prev. Yr.*	$	$	$	
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	232,309	438,365,327	335,607,571	+102757756	30.62
January	230,492	231,110	394,356,663	282,957,791	+111398872	39.37

* Road ceased to operate all steam lines Dec. 31 1918.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 10 roads and shows 6.67% increase in the aggregate over the same week last year.

First week of March.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	75,938	54,590	21,348	
Buffalo Rochester & Pittsburgh	210,759	342,540		131,781
Canadian National Ry	1,286,614	1,110,260	176,354	
Canadian Pacific	2,469,000	2,617,000		148,000
Colorado & Southern	213,049	178,636	34,413	
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milwauk / Canada Atlantic	1,224,388	834,742	389,646	
Tennessee Alabama & Georgia	3,016	2,370	646	
Total (10 roads)	5,482,764	5,140,138	622,407	279,781
Net increase (6.67%)			342,626	

For the fourth week of February our final statement covers 14 roads and shows 21.52% increase in the aggregate over the same week last year.

Fourth week of February.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (9 roads)	6,058,260	5,044,599	1,013,661	
Duluth South Shore & Atlantic	87,363	60,349	27,014	
Mineral Range	23,696	27,450		3,754
Nevada-California-Oregon	2,810	3,592		782
Tennessee Alabama & Georgia	2,974	2,520	454	
Texas & Pacific	637,544	467,818	169,726	
Total (14 roads)	6,812,647	5,606,328	1,210,855	4,536
Net increase (21.52%)			1,206,319	

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Jan. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Jan. results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings: Current Year.	Gross Earnings: Previous Year.	Net Earnings: Current Year.	Net Earnings: Previous Year.
	$	$	$	$
Crip Crk & Col Spgs.cb.Jan	22,403	79,635	12,935	32,401
Fonda Johns & Glov.b.Jan	93,504	80,275	30,171	30,136
Mo Okla & Gulf.b.Jan	101,989	142,832	def65,087	def14,626
Pacific Coast.a.Jan	489,349	546,913	56,385	90,272
July 1 to Jan 31	3,396,209	3,648,573	472,484	668,702
Utah.b.Jan	101,670	115,208	34,851	65,508

a Net earnings here given are after the deduction of taxes.
b Net earnings here given are before the deduction of taxes.
c Road ceased to operate all steam lines Dec. 31 1918.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings: Week or Month.	Latest Gross Earnings: Current Year.	Latest Gross Earnings: Previous Year.	Jan. 1 to Latest Date: Current Year.	Jan. 1 to Latest Date: Previous Year.
		$	$	$	$
Adirondack El Pow Co	January	148,772	166,698	148,772	166,698
Alabama Power Co	January	269,141	205,322	269,141	205,322
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	January	31,272	21,530	31,272	21,530
Blackstone V G & El	January	235,183	186,695	235,183	186,695
bBrazilian Trac L & P	December	f8531000	f8069000	f101894000	f92200,000
Brock & Plym St Ry	January	8,774	7,559	8,774	7,559
g Bklyn RapTranSyst	October	2490,780	2552,117	26,227,664	25,720,253
Cape Breton Elec Co	January	52,190	41,428	52,190	41,428
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	December	41,730	42,944	553,360	539,108
gColumbia Gas & El	December	1123,844	1125,086	11,451,863	10,865,673
Columbus (Ga) El Co	January	121,785	108,978	121,785	108,978
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	1700,479	2,149,554	1,700,479
Connecticut Pow Co	January	110,682	81,913	110,682	81,913
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
gDetroit United Lines	January	1747,883	1406,271	1,747,883	1,406,271
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	January	127,963	114,360	127,963	114,360
Fall River Gas Works	January	63,035	53,841	63,035	53,841
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	January	242,487	194,183	242,487	194,183
g Georgia L, P & Rys	December	118,817	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	December	135,264	112,829	1,325,181	1,186,731
Havana El Ry, L & P	December	709,891	673,789	8,176,545	6,989,509
Honolulu R T & Land	January	60,059	58,356	60,059	58,356
Houghton Co El L Co	January	44,713	41,082	44,713	41,082
Houghton Co Tr Co	January	24,455	29,423	24,455	29,423
b Hudson & Manhat	November	569,259	527,250	6,032,741	5,596,927
Illinois Traction	January	1461,036	1234,267	1,461,036	1,234,267
Interboro Rap Tran	January	3813,648	3569,021	3,813,648	3,569,021
Jacksonville Trac Co	January	85,868	65,557	85,868	65,557
Keokuk Electric Co	January	26,709	21,866	26,709	21,866
Key West Electric Co	January	19,589	13,775	19,589	13,775
Lake Shore Elec Ry	December	200,636	157,572	2,189,324	1,786,012
Lewist Aug & Watery	December	79,624	62,331	894,784	898,373
Long Island Electric	October	16,693	18,194	195,766	219,104
Louisville Railway	December	333,899	291,955	3,711,446	3,284,984
Lowell Electric Corp	January	95,954	68,270	95,954	68,270
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	5,297,139	4,822,709
Nashville Ry & Light	December	277,227	223,117	2,866,213	2,458,321
New England Power	January	318,033	261,359	318,033	261,359
Newp N & H Ry, G & E	November	230,308	142,032	1,996,921	1,223,444
Nevada-Cal El Corp	October	176,641	167,784	1,844,277	1,678,290
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	December	979,862	918,775	11,212,760	12,406,651
Northampton Trac	December	21,980	19,117	236,662	217,058
Northern Ohio Elec	January	696,194	548,392	696,194	548,392
North Texas Elec	January	244,490	250,312	244,490	250,312
Ocean Electric (L I)	October	7,880	7,503	144,001	145,015
Pacific Gas & Elec	October	1910,696	1619,738	18,412,860	16,296,962
Pacific Power & Light	January	170,506	153,062	170,506	153,062
Pensacola Electric Co	January	50,496	37,143	50,496	37,143
Phila Rapid Transit	November	2764,923	2512,229	28,820,945	27,104,497
Phila & Western	January	50,923	41,459	50,923	41,459
Portland Gas & Coke	January	190,029	131,861	190,029	137,861
Port(Ore)Ry,L&PCo.	December	744,002	594,020	7,669,389	6,023,510
Porto Rico Railways	January	90,038	82,121	90,038	82,121
gRepublic 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	December	378,985	422,020	5,137,089	3,992,780
Santiago El Lt & Tr	December	53,502	56,459	665,250	583,594
Savannah Electric Co	January	114,115	93,374	114,115	93,374
Second Avenue (Rec)	October	68,478	75,545	698,713	728,373
Southern Boulevard	October	18,629	18,338	169,557	185,370
Southern Cal Edison	January	800,493	663,341	800,493	663,341
Staten Isld Midland	October	20,728	23,834	239,263	305,986
Tampa Electric Co	January	104,648	86,449	104,648	86,449
Tennessee Power	December	243,532	146,638	2,237,151	1,940,124
Tenn Ry, Lt & P Co	December	607,241	447,930	6,146,619	5,259,049
Texas Power & Lt Co	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
42dSt M&St N A Ry	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	January	204,345	172,438	204,345	172,438
Westchester Electric	October	42,390	44,908	499,739	468,208
York Railways	January	116,779	96,834	116,779	96,834
Youngstown & Ohio	January	37,300	30,823	37,300	30,823

b Includes all sources f Earnings given in milreis. g Includes constituent or subsidiary companies.

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.
	$	$	$	$
Brazilian Traction Light & Pow Co. Ltd.....Dec	c8,531,000	c8,069,000	c4,267,000	c3,697,000
Jan 1 to Dec 31	c101,894,000	c92,200,000	c52,131,000	c47,073,000
Illinois Traction Co.a..Jan	1,461,036	1,234,267	427,253	309,204
Pennsylvania Util Co.a.Jan	160,542	133,806	50,024	26,344
Feb 1 to Jan 31	1,631,032	1,256,656	411,928	197,055

a Net earnings here given are after deducting taxes.
c Given in milreis.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Dayton Power & Light Co	Jan '19	271,626	101,745	44,982	x58,875
	'18	195,477	51,487	32,435	x21,684
	12 mos '19	2,506,878	819,036	512,710	x339,108
	'18	1,898,526	602,582	312,148	x303,033
Kansas Gas & Electric Co	Jan '19	253,654	85,545	41,597	x43,820
	'18	199,857	67,213	30,403	36,810
	12 mos '19	2,177,353	709,925	412,994	x314,644
	'18	1,777,625	496,797	285,993	210,804
Keystone Telephone Co	Feb '19	129,412	44,975	29,105	15,870
	'18	134,479	58,654	28,372	30,282
	2 mos '19	261,378	91,287	58,526	32,761
	'18	270,998	116,264	105,147	11,117
Pacific Power & Light Co	Jan '19	170,506	74,215	46,304	x28,177
	'18	153,062	81,279	36,198	45,081
	12 mos '19	1,878,311	861,988	507,066	x359,220
	'18	1,669,773	883,908	436,859	447,049
Portland Gas & Coke Co	Jan '19	190,029	85,754	29,213	56,541
	'18	137,861	64,010	29,779	34,231
	12 mos '19	1,849,629	817,051	351,181	465,870
	'18	1,385,142	618,538	338,098	280,440

x After allowing for other income received.

		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Detroit United Lines	Jan '19	1,747,883	351,460	231,077	x148,307
	'18	1,406,271	306,344	209,057	x126,532
Philadelphia & Western Ry Co	Jan '19	50,923	15,433	14,058	1,375
	'18	41,459	14,105	14,010	95
	12 mos '19	628,615	255,029	169,211	85,818
	'18	570,800	268,777	157,918	110,859

x After allowing for other income received.

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.

American (Bell) Telephone & Telegraph Co.

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

The report of the company, containing extended excerpts from the remarks of President Theodore N. Vail, the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages.

The fundamental soundness of the Bell System, the competent way it has met the requirements of the war, its fair and open way of dealing with the problems of governmental control, and its clear understanding of the responsibilities of the future, are set forth by the report of Mr. Vail.

At the end of the year there were 10,992,325 telephones connected with the Bell System, which owned 7,200,000 and connected with about 3,800,000 owned by connecting companies and rural associations.

The capital obligations of the Bell System outstanding in the hands of the public at the close of the year were $991,074,264, of which the outstanding obligations of the American Telephone & Telegraph Co. represent $676,283,362 and those of the associated companies $314,790,902. The telephone plants stand on the books of the companies at $1,142,815,341, and appraisals by public authorities indicate a greater actual value. The surplus and reserve aggregate $340,000,000, an increase of over $36,000,000.

COMPARATIVE INCOME ACCOUNT OF COMPANY FOR CAL. YEARS.

	1918.	1917.	1916.	1915.
Dividends	$19,527,451	$28,894,254	$26,710,691	$25,662,616
Telephone traffic (net)	x4,726,096	7,887,548	8,136,314	6,544,462
Real estate, &c.		1,650,255	1,555,068	1,194,299
Interest & other revenue from associated cos.	18,022,220	17,805,006	14,529,979	13,407,977
Compens'n Govt. contr't	18,780,396	--------	--------	--------
Total	$61,056,163	$56,237,063	$50,932,051	$46,809,354
Expenses	6,763,146	7,296,596	6,188,675	5,691,867
Net earnings	$54,293,017	$48,940,467	$44,743,376	$41,117,487
Interest	10,391,695	10,469,360	6,730,099	6,498,850
Dividends (8%)	35,229,699	32,481,614	31,122,187	29,100,591
Balance, surplus	$8,671,623	$5,989,492	$6,891,090	$5,518,047
Carried to reserves	$5,000,000	$2,500,000	$2,500,000	$2,500,000
Carried to surplus	$3,671,623	$3,489,492	$4,391,090	$3,018,047

x Seven months 1918.

Note.—This statement, it should be observed, includes: (1) For the *seven months* prior to Federal control the net receipts of the long-distance lines, and that part of the earnings of the Bell system which is received by the American Telephone & Telegraph Co., out of the divisible surplus of the associated companies from operations, as interest or dividends on money advanced by the company to finance the associated companies, or as payment by the associated companies to maintain the central administration. (2) For the *five months* of Federal control the company's portion of the Bell system compensation under contract with the Government.

BELL TELEPHONE SYSTEM IN THE U. S.—RESULTS FOR CAL. YRS.

(All Duplications, Including Interest, Dividends and Other Payments to American Telephone & Telegraph Co. by Associated Cos., Are Excl.)

Statistics—	1918.*	1917.	1916.	1915.
Bell stations (No.)	7,201,757	7,031,530	6,545,490	5,968,110
Bell-connected st'ns (No.)	3,790,568	3,444,148	3,301,702	3,183,111
Income Account—	$	$	$	$
Exchange revenues	127,859,363	207,471,937	188,888,149	169,155,944
Toll revenues	52,938,341	84,559,861	72,971,668	62,929,980
Miscellaneous revenues	2,005,326	2,863,152	2,715,463	2,338,431
Total operating revs.	182,803,030	294,894,950	264,575,280	234,424,355
Depreciation	27,555,197	52,919,458	49,631,966	44,586,841
Current maintenance	26,567,799	41,151,041	34,923,549	31,171,272
Traffic expenses	48,140,039	68,121,646	53,748,707	45,785,432
Commercial expenses	18,084,041	28,364,039	25,698,913	23,583,274
Gen. & miscell. expenses	8,899,376	13,849,960	11,902,470	11,049,191
Total oper. expenses	129,246,452	204,406,144	175,905,605	156,176,010
Net oper. revenues	53,556,578	90,488,806	88,669,675	78,248,345
Uncollectible revenues	768,167	1,229,253	1,480,502	1,703,210
Taxes	13,621,353	20,710,933	14,916,448	13,001,903
Operating income	39,167,058	68,548,620	72,272,725	63,543,232
Net non-oper. revenues	5,128,757	7,975,869	7,080,384	6,022,932
Total gross income	44,295,815	76,524,489	79,353,109	69,566,164
Rent, &c., deductions	2,686,813	3,990,047	3,735,470	3,384,407
Interest deductions	12,715,194	21,820,231	18,378,931	18,095,643
Deduct—Dividends	23,121,447	36,862,582	35,160,119	32,897,065
Surplus earnings	5,772,361	13,851,629	22,078,589	15,189,049

*Seven months to July 31 1918.

Note.—The above statement for 1918 is subject to minor adjustments on account of certain items relatively small in amount, yet to be definitely allocated as between the Bell systm and the Government.

BALANCE SHEET OF AMERICAN TELEPH. & TELEG. CO. DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Stocks, &c., of associated cos.:			Capital stock	441,947,100	435,641,200
Stocks	537,761,846	489,148,443	Cap. stk. install.	238	17,525
Bonds & notes	104,256,700	119,786,059	Coll. tr. 4s, 1929	78,000,000	78,000,000
Telephones	18,988,929	18,088,289	Conv. 4s, 1936	2,589,000	2,843,000
Real estate, &c.	797,429	764,379	Conv. 4½s, 1933	13,073,500	13,160,800
Long dist. telephone plant	75,450,890	65,084,543	Conv. 6s, 1925	43,353,624	--------
Cash & deposits	31,675,903	23,064,402	Coll. tr. 5s, 1946	78,333,900	79,195,500
Accounts receiv.	x22,770,494	19,876,722	4½% coup. notes	--------	7,569,000
Special demand notes	21,583,412	20,394,800	Wes. T. & T. 5s, '32	9,985,000	9,985,000
Employ. stock-purchase plan	1,226,000	4,611,479	Notes to bankers	4,000,000	--------
Temp. cash inv.	5,642,975	2,176,340	Divs. pay. Jan. 15	8,838,942	8,712,824
Deferred assets	y1,002,156	--------	Int. & taxes accr.	4,775,914	4,084,665
			Acc'ts payable	1,944,742	3,057,982
			Empl. ben. fund	2,000,000	2,000,000
			Depr., &c., res.	43,900,077	36,354,401
			Surplus a	83,414,697	82,373,560
Total	821,156,734	762,995,456	Total	821,156,734	762,995,456

x Includes accounts in suspense, $15,300,560, pending settlement of Central Union Telephone Co. litigation. y Cash turned over to Postmaster-General as working capital.—V. 108, p. 975.

Twin City Rapid Transit Co.

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

Pres. Horace Lowry on Jan. 28 1919 wrote in substance:

Dividends.—Since the year 1899 the company has paid dividends upon its common stock and has, from time to time, increased the rate until it reached 6% in 1909, and this rate has been paid until this year when your directors found it necessary to reduce it to 2%. During the year, after paying its fixed charges and preferred dividends, the directors declared two dividends of 1% each on the common stock.

Increase in Expenses.—The cost of all material entering into maintenance and operation has increased over normal levels from 40 to 200%, and the standard of wages for street car employees fixed by the National War Labor Board, has increased our scale of wages about 60% over 1916.

Loss in Income.—We have also suffered materially from loss of gross earnings due to:

(a) The large number of young men in military service.

(b) The district served has not enjoyed commercial prosperity, since lacking large war contracts.

(c) During October and November, the Spanish Influenza epidemic and quarantine regulations.

Fares.—Your management has made every effort to increase its revenue through an advance in fares, but so far without success.

Additions, &c. (Total $691,302).—The only large expenditures during the year have been for necessary reconstruction of track, some additional street paving, and the purchase of certain motor buses which were operating in competition with our cars. We are now operating some of these buses on a newly opened and paved street on which street cars are not operated.

Coal Mines.—During the year a contract was entered into providing for the opening of a coal mine in Illinois, from which mine we obtain our supply of steam coal at cost of production, which is much below the prevailing market price of steam coal; but even under this contract our steam coal costs us nearly double the amount paid in pre-war times. We believe this contract will be of great value to the company in the future.

"Skip-Stop."—This plan of operation has been adopted by the city councils in the two cities. This effects a material saving in coal and enables the company to materially speed up its service.

We are now adapting our cars to the "Pay-As-You-Enter" type with installed fare boxes to save from failure to collect fares and are installing coasting recorders to enable our motormen to save coal by decreasing power consumption.

Bonds Extended.—The $5,000,000 1st M. bonds of Minneapolis Lyndale & Minnetonka Railway Co., issued jointly with the First Consolidated bonds of the Minneapolis St. Ry. Co., which matured on Jan. 15 1919, have been extended for three years, with interest at 7% p. a.

Outlook.—We shall continue to make every possible effort to obtain an increase in revenues, and are hopeful of success when the public realizes that additional revenue is absolutely necessary to meet the reasonable demand for service and extensions.

INCOME STATEMENT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Rev. passengers carried	188,930,268	199,621,160	199,848,096	185,654,985
Rev. from transport'n	$9,618,501	$10,119,755	$10,130,113	$9,401,233
Other revenue	77,479	62,111	57,941	52,731
Total oper. revenue	$9,695,980	$10,181,867	$10,188,054	$9,453,964
Way and structures	$1,005,629	$1,031,215	$1,057,234	$995,556
Equipment	823,048	781,664	780,236	728,085
Power	1,132,335	1,047,485	880,081	839,673
Conducting transp'n	3,142,150	3,031,123	2,725,760	2,582,226
Traffic	37,422	57,138	45,550	49,297
General & miscellaneous	863,390	774,895	765,781	869,791
Total oper. expenses	$7,003,974	$6,723,520	$6,254,643	$6,064,628
Net operating revenue	$2,692,006	$3,458,347	$3,933,411	$3,389,336
Taxes	$936,451	$916,196	$708,098	$687,455
Operating income	$1,755,555	$2,542,151	$3,225,313	$2,701,881
Non-operating income	$15,215	$25,846	$26,425	$23,927
Gross income	$1,770,770	$2,567,997	$3,251,738	$2,725,808
Interest on funded debt	1,034,428	989,725	984,557	1,013,534
Miscellaneous	45,040	40,222	29,634	
Pref. dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(2%)440,000	(6)1,320,000	(6)1,320,000	(6)1,319,916
Net profit and loss	$41,302	$8,050	$707,547	$182,358

CONSOLIDATED BALANCE SHEET—DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Roadw'y & equip't	52,625,772	52,436,790	Common stock	22,000,000	22,000,000
Misc. phys. prop.	1,124,923	1,124,923	Preferred stock	3,000,000	3,000,000
Other investments	295,959	164,937	Fund. debt unmat.	20,238,000	20,263,000
Cash	735,281	560,358	Accts. & wages pay	63,465	221,729
Loans and notes receivable	116,395	23,825	Misc. accts. pay'le	100,184	52,480
Misc. accounts receivable	173,501	76,811	Accr. int. (not due)	387,697	347,032
Material & supplies	1,053,429	983,577	Tax liability	934,510	905,696
Prepaid rents and insurance	5,705	8,497	Res. for inj. & dam	159,342	131,320
			For deprec'n	8,021,071	7,103,747
			Miscellaneous	24,522	52,817
			Unadjusted credits	22,094	16,094
			Profit and loss	1,180,079	1,285,805
Total	56,130,964	55,379,717	Total	56,130,964	55,379,717

—V. 108, p. 481.

E. I. du Pont de Nemours & Co., Wilmington, Del.

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

The report of President Pierre S. du Pont, affording a full resume of the company's war operations and present status, together with the income accounts and balance sheets in comparative form for four years past, will be found on subsequent pages of this issue.—V. 108, p. 968, 174.

Republic Iron & Steel Co.

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

The remarks of Chairman John A. Topping will be found at length on subsequent pages, together with the comparative income account, and the balance sheet and other tables.

SUMMARY OF PRODUCTION (IN TONS).

	1918.	1917.	1916.	1915.
Iron ore, gross tons	1,512,071	1,706,555	1,689,213	1,440,376
Coke, net tons	1,207,896	1,329,809	1,285,640	1,119,157
Limestone, gross tons	78,777	106,306	57,412	10,344
Pig iron, gross tons	1,030,411	1,062,657	1,117,597	1,056,104
Bessemer steel ingots, g. tons	615,970	675,182	718,377	578,940
Open hearth steel ingots, gross tons	503,732	486,601	541,594	464,208
Total steel ingots, gross tons	1,119,702	1,161,783	1,259,971	1,043,148
Finished and semi-finished products, net tons	1,024,040	1,109,829	1,216,716	1,033,394

—V. 108, p. 386.

Yale & Towne Manufacturing Co., N. Y. & Stamford.

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

The report of Henry R. Towne, Chairman of the Board, including the profit and loss account for the year 1918 and the bal. sheet of Dec. 31, will be found on a subsequent page.

A comparative statement of earnings for four years follows:

RESULTS FOR YEARS ENDING DECEMBER 31.

	1918.	1917.	1916.	1915.
Net earnings	$4,088,015	$2,867,510	$3,386,426	$2,126,269
Depreciation	491,592	323,669	662,579	162,501
Reserve for Federal taxes	2,200,000	553,850	------	------
Interest	------	------	------	29,980
Dividends	(20%)991,042	989,614	1,513,539	559,703
Rate, regular	(10%)	(10%)	(7%)	(7%)
Extra	(10%)	(10%)	(25%)	(5%)
Surplus	$405,381	$1,000,377	$1,210,308	$1,374,085

—V. 107, p. 2482.

American Tobacco Co., New York.

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

Treasurer J. M. W. Hicks, Mar. 12, wrote in substance:

Serial Notes.—In order to retire bills payable of $25,000,000 7% Serial Gold notes dated Nov. 1 1918 were issued, maturing each Nov. 1: Series A, 1919, $5,000,000; Series B, 1920, $3,333,000; Series C, 1921, $3,333,000; Ser. D, 1922, $3,334,000; Ser. E, 1923, $10,000,000. (V. 107, p. 1670, 1748.)

Dividends Paid in Scrip.—Six per cent scrip, aggregating $8,048,480, was issued for four dividends of 5% each on the common stock. The scrip matures March 1 1921 and the holder has the option of receiving at maturity common stock B, at par, for each $100 or multiple thereof. (V. 106, p. 192, 298.)

Results.—The sales for the year of this company and those companies all of whose stock is owned by this company aggregated $144,470,069, and the net earnings therefrom, after deducting all charges and expenses for management, taxes, incl. Federal war profits, excess profits and income taxes, etc. were $17,496,733, being about 12% on the sales. Dividends from companies a part of whose stock is owned by this company aggregated $1,466,903, and income from sundry other sources $71,126, making the total income $19,034,762.

The deductions include, along with the premium of $8,316 on $43,000 6% gold bonds purchased and cancelled: (a) Interest on money borrowed less interest receivable on bonds, loans, deposits, &c., net, $1,819,505; (b) interest on funded debt, $372,568, including int. from Nov. 4 1918 on $25,000,000 7% Serial Gold notes outstanding Dec. 31 1918, $277,083; (c) int. on scrip, $221,333; (d) dividends on pref. stock, $3,161,982, leaving net income applicable to surplus account, $13,451,057. Adding the surplus of Dec. 31 1917, $39,181,756, and deducting the 4 scrip dividends of 5% each paid on common stock, $8,048,480, makes the total (p. & l.) surplus Dec. 31 1918 $44,584,333.

[As to $4,000,000 7% debentures of Mengel Box Co., controlled, see V. 107, p. 1842.]

	1918.	1917.	1916.	1915.
Sales (incl. cos. whose stock is owned)	$144,470,069	$89,920,249	$70,009,437	$64,710,286
Net earnings, after chgs. expenses, &c.	x17,496,733	x9,785,361	8,699,339	8,463,483
Divs., partly-owned cos.	1,466,903	3,524,330	3,210,529	2,332,190
Int. on bds., loans, &c. (net)	------	------	380,395	368,224
Miscellaneous income	71,126	253,973	122,360	270,122
Total net income	$19,034,762	$13,563,665	$12,412,623	$11,434,019
Premium on bonds purchased and canceled	$8,316	$10,826	$12,318	$14,620
Int. on money borrowed	1,819,505	(net), $143,641, see "other income"		
Int. on bonds, &c	593,901	98,511	102,248	184,818
Pref. dividends (6%)	3,161,982	3,161,982	3,161,982	3,162,770
Common divs. (20%)	y8,048,480	8,048,480	8,048,480	8,048,480
Total deductions	$13,632,184	$11,463,442	$11,325,027	$11,410,688
Balance, surplus	$5,402,578	$2,100,223	$1,087,596	$23,331

x Net earnings are shown in 1918 and 1917 after deducting all charges and expenses for management, taxes, including Federal war profits, excess profits and income taxes. On Dec. 31 1918 the balance sheet showed "provisions for advertising, taxes, &c.," aggregating $9,002,233, against $2,544,041 on Dec. 31 1917.

y The dividends on the common shares amounting to 20% were paid in 1918 in scrip. See text above.

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Real est., mach., fixtures, &c.	7,409,809	6,808,349	Preferred stock	52,699,700	52,699,700
Brands, tr.-mks. pat'ts & good-will, &c	54,099,430	54,099,430	Common stock	40,242,400	40,242,400
Leaf tobacco, operat. supp., &c.	74,624,822	55,042,468	6% bonds	661,200	704,200
Stocks & bonds	x30,710,102	25,032,927	4% bonds a	1,365,300	1,365,300
Cash	10,685,049	6,724,708	7% ser. gold notes	25,000,000	--------
Bills & accts. rec	11,276,832	10,541,710	Scrip maturing March 1 1921	8,048,480	--------
Amts. due from cos. in which stock is owned	1,605,956	5,243,632	Pref. div. payable January	790,497	790,496
Prepaid ins., &c.	880,033	782,090	Prov. for tax., &c	9,002,233	2,544,041
			Accrued interest	455,128	33,318
			Accts. & bills pay	8,425,123	26,620,487
			Amts. due to cos. in which stock is owned	17,645	93,617
			Surplus	44,584,333	39,181,756
Total	191,292,034	164,275,314	Total	191,292,034	164,275,314

a Consists of 4% gold bonds and remaining 4% bonds of Consolidated Tobacco Co. not yet exchanged.

x Including at cost Liberty Loan bonds, par value $7,028,950.—V. 108, p. 975.

American Sugar Refining Co., New York.

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

The text of the report will be cited fully another week.

INCOME ACCOUNT FOR CALENDAR YEARS 1911 AND 1915 TO 1918.

	1918. $	1917. $	1916. $	1915. $	1911. $
Profits from operations	6,661,684	10,055,291	9,756,379	2,991,465	8,834,201
Int. on loans & deposits	687,845	1,006,002	792,991	880,609	520,396
Income from investments	5,202,693	3,129,949	2,905,737	2,312,646	3,241,106
Net profit from investm'ts	35,265	21,545	248,336	--------	1,487,351
Impts. (offset deprec'n)	--------	--------	--------	Cr.685,471	--------
From surp. of former yrs.	--------	--------	--------	701,992	--------
Gross income	12,587,487	14,212,787	13,703,444	7,572,184	14,083,054
Deprec'n, renewal & repl.	2,000,000	2,000,000	2,000,000	790,305	2,419,483
Sundry reserves	2,153,111	4,000,000	3,383,562	481,907	4,190,272
Dividends declared	7,312,470	6,299,972	6,299,972	6,299,972	6,299,958
Total deductions	11,465,581	12,299,972	11,683,534	7,572,184	12,909,713
Balance, surplus	1,121,906	1,912,815	2,019,909	None	1,173,341

BALANCE SHEET DECEMBER 31.

Assets—	1918.	1917.	1916.
Real estate and plants	$45,716,455	$45,931,124	$47,246,443
Investments, general	30,161,130	24,782,541	23,972,036
do Insurance fund	9,500,000	9,500,000	9,000,000
do Pen. fd., imp. plts., adv., &c.	8,917,515	1,750,000	1,250,000
Merchandise and supplies	13,199,709	9,142,075	18,654,840
Prepaid accounts	1,257,062	309,051	1,527,643
Loans	2,133,343	1,121,266	1,222,193
Accounts receivable	6,658,102	3,322,489	3,833,260
Accrued income	983,739	1,047,044	555,907
Cash	23,658,102	40,493,252	22,717,454
Total	$142,185,157	$137,398,842	$129,979,776
Liabilities—			
Capital stock	$90,000,000	$90,000,000	$90,000,000
Sundry reserves	19,534,475	17,441,163	13,475,268
Accounts and loans payable	9,330,880	8,097,115	6,555,963
Dividends declared and outstanding	1,936,369	1,599,037	1,599,833
Surplus	21,383,433	20,261,527	18,348,712
Total	$142,185,157	$137,398,842	$129,979,776

—V. 108, p. 381.

Sloss-Sheffield Steel & Iron Co.

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

The text of the report will be cited in a subsequent issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	x1917.	y1916.	y1915.
Operating profits	$6,195,527	$3,370,614	$2,230,000	$732,388
Coke oven loss	a2,502,959	------	------	------
Interest	142,500	227,500	239,325	210,000
Deprec'n & depletion	577,997	665,741	------	------
War taxes	1,000,000	325,000	------	------
Preferred dividends	469,000	573,881	469,000	351,750
Common divs.	(10½%)1,050,000	(1½)148,869	------	------
Balance, surplus	$453,071	$1,429,623	$1,521,675	$170,638

a Loss due to war-time construction of by-product coke oven. x Thirteen months. y Years ending Nov. 30.

The output of the company for the year in tons was: pig iron, 387,497; ore, 844,185; coal, 1,568,019; coke, 585,413.

The dividends on common stock as shown above in 1918 include the three quarterly distributions of 1½% each paid in that year and also the extra 6% paid in July 1918. The latter represents the dividends deferred in 1917.—V. 107, p. 611.

Atlas Powder Co., Wilmington, Del.

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

The text of the report will be cited another week.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31 (INCL. SUB. COS.).

	1918.	1917.	1916.
Gross sales	$35,766,620	$27,487,631	$20,652,916
Cost of goods sold, delivery, &c., exp.	33,583,625	24,449,261	17,817,904
Net profit	$2,182,995	$3,038,369	$2,835,013
Other income (net)	79,299	12,112	104,777
Net income	$2,262,294	$3,050,481	$2,939,790
*Preferred dividends (6%)	540,200	486,513	388,706
*Common dividends	(21%)1,050,504	(26)1300617	(25)1164180
Total	$1,590,704	$1,787,130	$1,552,886
Balance, surplus	661,590	1,263,352	1,386,904
Total surplus	$4,769,190	$4,097,600	$2,834,248

*** Includes interest on temporary receipts.**

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARY COS.).

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Plant, prop., equip. good will, &c.	13,050,861	12,299,649	Preferred stock	9,000,000	9,000,000
Cash	1,792,367	1,634,073	Common stock	5,002,400	5,002,400
Bills & accts. rec.	4,956,037	3,956,470	Bills & accts. pay., incl. accr. int. & 6% div. on pref. stock	5,737,353	4,173,784
Finished product	2,029,222	1,559,307	Accr. Fed. tax (est.)		1,326,886
Materials & supp.	4,351,674	5,922,781	Contract advances	250,000	500,000
Outside real estate & invest. securs.	1,226,590	700,366	Reserves	2,678,611	2,035,003
Def'd items (net)	30,804	63,027	Undistrib. profits	4,769,190	4,097,600
Total	27,437,555	26,135,673	Total	27,437,555	26,135,673

Note.—Subject to contingent liability $31,394 for customers' notes discounted.—V. 108, p. 786, 582.

Wilson & Co., Packers and Provisioners, Chicago.

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

President Thomas E. Wilson, writing to the "Chronicle" March 4, says:

As indicated by the certificate of Price, Waterhouse & Co., the statement shows the consolidated financial condition of the parent company and its subsidiaries. As previously, our fiscal year ends two months later than that of most other companies in the packing industry, thus showing our condition at a time of the year when inventories are heaviest.

Our recent re-financing has materially improved the quick asset position of the company, showing the latter to be more than twice the amount of current liabilities; the sales for the year, amounting to approximately $400,000,000, indicate a considerable increase over the previous year.

The business is in a healthy condition and is being operated on a conservative basis, which I think you will agree is reflected in statement attached.

[For offering of $20,000,000 convertible 6s in December last see V. 108, p. 2195.]

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.
Total sales	$400,000,000	x$225000000	x$159000000
Profits, after deducting depr., Federal taxes (in 1917 and 1918, resp.), &c.	*$8,563,911	*$7,408,172	$5,710,358
Interest on debentures (retired during 1918) and mortgage bonds	932,376	903,750	796,485
Divs. paid on pref. stock (7%)	733,348	713,188	700,714
Balance, surplus for the year	$6,898,187	$5,791,234	$4,213,159

* After making provision for excess profits taxes.

x These are "net sales" and in contrast with $122,000,000 in 1915 and $91,000,000 in 1911.

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Plant & equipm't	*29,704,062	26,044,753	Common stock	20,000,000	20,000,000
Trade-mks., pat'ts, good-will, &c.	11,371,284	11,407,282	Preferred stock	10,476,400	10,476,400
Invest. in cos. controlled & affil., but not wholly owned	5,481,061	3,690,279	Sink. fund reserve	-------	1,101
Merchandise, &c.	43,762,852	34,518,851	Mortgage bonds	x20,080,000	15,250,000
Accts. & bills rec.	26,243,084	15,783,812	10-yr. convert. bds.	20,000,000	-------
U. S. Govt. & misc. securities	3,144,808	1,106,939	Accrued interest	393,955	228,750
Cash	8,844,052	8,830,765	Notes payable	30,397,576	36,579,570
Prepaid insur., &c.	604,042	689,617	Accts. pay'le, &c.	5,518,081	2,863,577
			Res've for Fed. tax	2,500,000	1,621,855
			Surplus	19,739,233	15,051,045
Total	129,155,245	102,072,298	Total	129,155,245	102,072,298

* After deducting mortgages and purchase money obligations payable, $636,000. x After deducting $332,000 for bonds held in sinking fund. —V. 108, p. 180.

Hercules Powder Co.

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

The text of the report will be cited another week.

STATEMENT OF INCOME FOR CALENDAR YEARS.

	1918. $	1917. $	1916. $	1915. $	1914. $
Gross receipts	45,556,052	44,105,533	63,419,030	15,715,860	7,927,801
Net earnings, all sources*	2,315,603	5,822,462	16,658,873	4,922,402	1,434,755
Bond interest	-------	-------	-------	36,300	187,500
Preferred dividend	374,500	374,500	374,500	368,308	223,590
Total deductions	374,500	374,500	374,500	404,608	411,090
Balance, surplus	1,941,102	5,447,962	16,284,373	4,517,794	1,023,665
do Equiv. on com. stk. to	27.15%	76.19%	227.75%	63.18%	14.32%
Divs. paid on com. stock	1,215,500	5,005,000	6,792,500	1,154,000	572,000
do do Per cent	17%	70%	95%	16%	8%
Net equiv. on tot. inv. to	5.43%	17.88%	46.54%	13.97%	8.55%

* After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	1916. $	1915. $	1914. $
Plants and property	13,071,799	13,834,717	12,812,391	13,886,975	11,448,554
Cash	5,986,004	1,732,922	3,538,034	3,946,464	897,939
Accounts receivable	2,839,861	4,741,723	4,904,613	2,696,018	1,123,411
Collateral loans	-------	-------	-------	-------	350,000
Investment securities	886,212	408,114	3,795,984	7,458,442	311,004
Liberty bonds	3,817,759	500,100	-------	-------	-------
Materials and supplies	4,420,326	8,859,129	8,106,948	6,042,724	1,998,458
Finished product	1,793,265	2,444,339	2,588,739	1,102,397	616,900
Deferred charges	144,457	40,301	49,697	96,784	24,165
Government accounts	9,712,893	-------	-------	-------	-------
Total	42,672,576	32,561,343	35,796,406	35,229,805	16,770,430
Liabilities—	$	$	$	$	$
Common stock	7,150,000	7,150,000	7,150,000	7,150,000	7,150,000
Preferred stock	5,350,000	5,350,000	5,350,000	5,350,000	5,111,700
Funded debt	-------	-------	-------	-------	1,100,000
Bills payable	5,677,165	1,319,666	486,256	610,651	805,542
Accounts payable	1,049,818	1,009,564	1,503,314	1,182,231	245,370
Bond int. and pref. div.	46,812	46,812	46,812	46,812	110,727
Deferred credits	24,419	20,758	1,066	57,835	8,849
Federal taxes (estimated)	642,336	979,121	2,375,892	39,813	14,091
Reserves	2,010,510	1,430,024	1,510,485	570,837	339,541
Contract advances	4,740,515	-------	2,560,144	14,891,062	-------
Profit and loss	15,981,000	15,255,397	14,812,436	5,320,563	1,884,611
Total	42,672,576	32,561,343	35,796,406	35,229,805	16,770,430

—V. 108, p. 977.

The Colorado Fuel & Iron Co.

(27th Annual Report—Year ended Dec. 31 1918.)

President J. F. Welborn, Denver, Feb. 27, wrote in subst.:

Results.—Gross sales were $48,233,574, compared with $43,518,616 in 1917; total net income was $8,101,111, comparing with $9,473,578. Bond interest, general taxes, sinking funds and fire insurance fund amounted to $2,781,089, leaving net income above fixed charges $5,320,022.

Against this there was charged $334,366 for depletion of coal, iron ore and limestone reserves, $1,675,333 for depreciation on buildings and equipment, and $178,276 to cover reduction in book values on raw material and supplies to present market prices on those materials.

There was also deducted the estimated income and excess profits taxes ($400,000), and dividends of 8% on pref. stock and 3% on the common stock, leaving $1,545,172 to be credited profit and loss.

Improvements, &c.—There was expended for additions $3,197,476, which included $607,863 for additional tenant houses, &c., for employees. In the years 1917 and 1918 the total sum of $8,017,501 was expended for new construction and additions, no part of which was made necessary solely by war demands. The by-product coke oven plant of 120 ovens was placed in operation July 1 1918.

Increased Costs, &c.—During the year there were three increases in wage rates to our steel works employees, which added several dollars per ton to the cost of manufacturing steel, while the general advances in freight rates, effective June 25 1918, increased the freight bill on raw materials and supplies an amount which approximated $3 per ton in the cost of producing steel. These increases in operating costs and the radical reduction in demand for both coal and steel during the last two months of the year, coupled with serious interference with operations by the influenza epidemic commencing in September, accounted for the reduction in earnings compared with the previous year. An actual 8-hour day was established at our steel works in November instead of the 12-hour day previously prevailing in the steel industry.

Liberty Bonds.—Our employees purchased Liberty bonds of the four issues in the amount of $2,384,200. The company and its subsidiaries purchased $2,652,700 of the same issues, making the combined purchases $5,000,000.

Government Orders.—Curtailment.—Commercial buying of steel was suspended during the greater part of 1918 under direction of the War Industries Board to make room for Government orders. Most of the Government contracts were canceled immediately following the signing of the armistice. The result was an enforced curtailment in operations at the steel plant during November and December to about two-thirds of capacity, but by reason of the adoption of the eight-hour work day we were able to keep the former force fully employed. Reduced buying of steel by the commercial trade still continues, though there has been a slight improvement since Feb. 1.

Coal.—Retail dealers in and consumers of coal stored unusual quantities of coal during the summer and early autumn of 1918, the demand being sufficient to run our mines full time during the ordinary dull months. The early winter was mild, however, and for the first time in 25 years we had insufficient orders to run our domestic coal mines full time in November and December. That condition has prevailed most of the time since Jan. 1. During this dull period it has been our policy to keep all coal mines operating, working the full force on short time of from three to five days per week, rather than concentrate the business at fewer mines, and throw a substantial percentage of our employees out of work.

The response of our coal mine employees to the Fuel Administrator's appeal for increased production, made a record that we believe was not equaled elsewhere. The production per man per day in January 1917 was 5.83 tons; in May 1917, 6.33; in June 1918, a year later, 6.69 tons; July, 6.78; Aug., 6.93; Oct., 7.26 tons; an increase over Jan. 1917 of about 24.5%, while the per cent of "possible shifts lost" which in June 1918 was 10%, was reduced in October to 4.165.%

RESULTS FOR CAL. YEAR 1918, 6 MOS. END. DEC. 31 1917 AND YEARS ENDING JUNE 30 1917 AND 1916.

	Cal. Year 1918.	6 Mos. to Dec. 31 '17.	Years end. June 30— 1917.	1916.
Iron department	$32,590,761	$13,828,232	$28,682,157	$17,992,307
Fuel department	15,642,814	6,910,798	11,322,730	7,634,298
Total gross earnings	$48,223,575	$20,739,030	$40,004,887	$25,626,605
Iron department	$5,719,867	$3,131,730	$7,617,780	$4,062,592
Industrial dept. (fuel)	1,744,502	577,564	615,539	283,494
Total net earnings	$7,464,368	$3,709,294	$8,233,319	$4,346,086
Add—Inc. from secur's	519,606	297,852	616,642	492,007
Interest and exchange	117,136	116,729	169,642	132,984
Total net income	$8,101,110	$4,123,875	$9,019,602	$4,971,077
Deduct—Bond interest	$2,024,051	$1,024,022	$2,004,135	$2,011,959
Taxes	489,974	299,123	528,911	348,889
Real estate, sink. funds	243,064	110,442	244,498	184,089
Insur., pers'l injur., &c	24,000	12,000	24,000	58,000
Equipment renewal	------	60,000	150,000	145,000
For depletion coal, &c	334,366	153,059	342,477	------
For deprec. on bldgs., &c	1,675,333	818,114	1,746,111	------
Writ'g down bk. val., &c	178,276	------	------	21,970
War taxes (est.)	400,000	------	------	------
Preferred dividends	(8%)160,000	(4)80,000	(38)760,000	(30)600,000
Common dividends	(3)1,026,875	(1½)513,438	(3)1,027,065	------
Total deductions	$6,555,939	$3,070,196	$6,827,198	$3,369,906
Balance, surplus	$1,545,171	$1,053,679	$2,192,404	$1,601,171

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Property	68,505,278	66,373,386	Common stock	34,235,500	34,235,500
Cash	708,432	1,871,476	Preferred stock	2,000,000	2,000,000
Stocks and bonds (inter-company)	15,492,079	15,621,315	Gen. Mtge. 5s	5,835,000	5,795,000
Liberty bonds	2,427,700	1,050,100	Colo. Fuel Co. 6s	40,000	80,000
War Svgs. stamps	834	------	Gr. Riv. C. & C. 6s	846,000	850,000
Accts. & bills rec.	5,213,689	4,776,940	Colo. Ind. Co. 5s	37,030,000	37,859,000
Subsid. companies	386,743	992,515	Accts. & bills pay.	1,677,995	1,598,315
Cash with trustees	58,144	3,162	Hospital	85,980	148,049
Res. fund—taxes	234,341	234,341	Accrd. bond int.	824,528	824,154
			Pref. div. unpaid	40,000	40,000
Manufactured stks. & supplies	6,733,502	6,221,445	Fund for taxes	810,900	410,900
			Real est. sk. funds	2,439,043	2,195,979
Dividends and interest—Accrd.	317,818	98,777	Deplet. coal, &c.	829,902	495,53
			Deprec. bldgs., &c.	3,474,438	2,453,949
Prepaid royalties	54,047	49,208	Miscell. funds	654,539	616,408
			Profit and loss	8,708,782	7,689,875
Total	100,132,606	97,292,664	Total	100,132,606	97,292,664

—V. 108, p. 483.

Pittsburgh Plate Glass Co.

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

The remarks of Chairman W. L. Clause will be cited in a subsequent issue.

RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.*
Total sales	$41,068,527	$38,892,769	$31,580,256	$22,825,075
Earnings for year	$5,536,235	$7,552,635	$6,886,189	$2,201,344
Divs. on pref. (12%)	18,000	18,000	18,000	18,000
xDivs. on common	1,730,078	2,022,716	1,571,000	1,570,137
Rate on common	(7)	(8¼)	(7)	(7)
Depreciation	1,122,506	1,006,543	915,958	542,106
U. S. taxes paid	1,269,512	------	------	------
Balance, surplus	$1,396,138	$4,505,375	$4,381,231	$71,101
Previous surplus	x11,852,088	10,008,413	5,627,181	5,556,080
Total	$13,248,226	$14,513,778	$10,008,512	$5,627,181

x *Dividends on Common Stock.*—The earnings of 1918 are charged with the four quarterly dividends of 1¾% each paid on the common stock April, July and Oct. 1 and Dec. 31 1918, aggregating $1,730,087.

The sum of $2,022,716 set aside for the common shares from 1917 earnings includes three of the quarterly dividends of 1¾% declared during 1917, and also a reserve for the 3% dividend paid Jan. 2 1918, in all 8¼%.

From the earnings of 1913 or earlier there were also paid in 1917 a stock dividend on April 2 of 10%, or $2,244,800, and a cash dividend on July 1 of 1¾%, or $434,680. The accumulated surplus as of Dec. 31 1917 was thus reduced to $11,834,308, plus a subsequent adjustment of $18,000.—Ed.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Investment	19,769,770	20,061,411	Common stock	24,715,400	24,715,400
Plate glass, &c	6,960,658	5,590,479	Preferred stock	150,000	150,000
Materials, &c	4,008,603	3,224,374	Acc'ts payable	2,581,385	1,150,722
Cash	874,028	1,978,361	Insurance reserves	209,245	169,629
Bills & accts. rec.	6,720,615	6,386,289	Surplus	13,248,226	11,834,308
Bonds in oth. cos.	399,158	497,250	Res. for div. pay'le Jan. 2 1918	------	759,456
Lib. Loan bonds	2,171,424	1,041,350			
Total	40,904,256	38,779,515	Total	40,904,256	38,779,515

—V. 106, p. 1686.

Commonwealth Power, Railway & Light Co.

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

Pres. Anton G. Hodenpyl on Feb. 1 1919 wrote in substance:

Results—Scrip Dividend.—The directors on Jan. 21 1919 declared a dividend of 1½% on the pref. stock, payable in scrip dated Feb. 1 1919, due on or before Feb. 1 1925, with interest at 6% per annum.

The net income of the company and its subsidiaries for the 10 months ending Oct. 31 1918 was $354,559 short of the amount required to cover the pref. stock dividend for the 10 months, but November operations resulted in net income of $84,545 and December $143,736 over pref. stock dividend requirements, so that the net deficit is reduced to $126,277, shown in statement. While the earnings for 1918 were not sufficient to cover the pref. dividends, the directors feel that with the better operating conditions which seem certain in 1919, the scrip dividend should be declared.

Abnormal Conditions.—Our operations during 1918 suffered greatly from other than war conditions over which it had no control, such as the extraordinarily severe winter which raised havoc with operating conditions, particularly of the railways, the very dry season which reduced the water power output away below normal, and the influenza epidemic the latter part of the year with its quarantine regulations which affected conditions generally all along the line. Your management therefore feels that unless some other conditions arise which are impossible to foresee, the net income for the ensuing year should measurably return to that shown prior to 1918.

Operations.—The gross receipts of all the subsidiary companies for the calendar year 1918 increased as follows, compared with 1917:

Gross Receipts—	1918.	% of Total.	—Increase— Amount.	%
Gas	$2,847,745	12.99	$342,749	13.68
Gas residuals, &c	1,552,680	7.09	366,112	30.85
Electricity b	8,753,543	39.94	1,159,301	15.26
Heating and water	591,371	2.70	55,443	10.35
Railway—City	4,308,524	19.66	65,482	1.54
Interurban	2,934,069	13.38	96,035	3.38
Freight and miscellaneous	930,128	4.24	109,204	13.30
Total	$21,918,061	100.00	$2,194,325	11.13

Service Rendered Compared with 1917.

	1918.	Inc. or Dec.	
Sale of gas, 1,000 cu. ft.	3,147,560	Inc.	6.14%
do Average price per 1,000 cu. ft.	.9047	Inc.	7.10%
Gas meters in use at end of year	93,299	Inc.	2.12%
Miles of gas mains	950.70	Inc.	0.09%
Sales of electricity, 1,000 k. w. hours	424,138	Inc.	11.11%
do Average price per k. w. hour	.0243	Dec.	2.02%
Electric meters Dec. 31	132,456	Inc.	4.74%
Revenue passengers (transfers excluded)— City	87,844,206	Dec.	4.42%
Interurban	11,887,941	Dec.	2.17%

b Electric sales to subsidiary railway companies are eliminated.

Increase in Expenses.—While the net income in 1918 shows a decrease of $1,198,722 (or 55.76%), leading expenses have increased as follows: Increased cost of labor, $752,456, or 18.45%; increased cost of coal and oil, $871,916, or 25.11%; increased taxes, $305,445, or 25.32%.

Additions.—The second development on the Manistee River of 22,000 h. p., known as Manistee Junction hydro-electric plant, the fifth development on the Au Sable River of 12,000 h. p., known as Foote hydro-electric plant and the new gas oven plants at Flint, Jackson, Kalamazoo and Pontiac, Mich., and at Evansville, Ind., which were mentioned in the statement of a year ago as nearing completion, were all completed during 1918 and are now in operation. Notwithstanding the fact that the completion of the hydro-electric generating plants added practically 50% to the water-power generating capacity, owing to the poor water conditions during the summer caused by the extremely dry weather, the actual increase in water-power generation up to the end of October was but 16%. Since about Nov. 1, the water conditions have been excellent. The new gas oven plants were not completed until late in the year.

The construction program during 1918 aggregated approximately $2,000,000, largely on account of the above items. No new large items of construction are in contemplation for 1919, other than two gas holders aggregating 3,500,000 cubic feet capacity.

Financing.—As stated a year ago, a large part of the 1917 construction expenditures was carried as current obligations of this company and its subsidiaries. Such current obligations were consolidated in $7,000,000 One-Year Notes, dated Nov. 1 1918, of which the War Finance Corporation took $2,600,000.

Rates.—Material increases in rates for gas and electric service have been secured and also some increases in street and interurban railway fares, but a considerable portion of such increases was secured too late in the year to offset the increased cost of service. Your management is hopeful of securing some additional increases in rates, particularly on the railway lines where they are so urgently needed.

EARNINGS OF PRESENT PROPERTIES, EXCLUDING ELECTRIC SALES TO SUBSIDIARY RAILWAYS.

Calendar Years—	1918.	1917.	1916.	1915.
Gas and miscellaneous	$4,400,425	$3,691,564	$2,865,782	$2,670,456
Electric	8,753,543	7,594,242	6,762,258	5,650,816
Railway, heating & water	8,764,093	8,437,930	7,334,567	6,268,852
Total gross receipts	$21,918,061	$19,723,736	$16,962,607	$14,590,124
Operating expenses	13,418,028	11,078,632	8,374,621	6,964,679
Net earnings	$8,500,033	$8,645,105	$8,587,986	$7,625,445
Fixed chgs., taxes, divs. on pref. shares of underlying companies	7,549,130	6,495,479	5,936,243	5,329,857
Pref. divs. (C. P. R. & L. stock) (6%)	1,077,180	1,077,010	1,019,170	960,000
Com. divs. (do) (4%)	--------	743,334	728,811	695,000
Balance, surplus	def.$126,277	$329,281	$903,761	$640,587

RESULTS FOR CAL. YEARS (COMMONWEALTH P., RY. & LT. CO.).

	1918.	1917.	1916.	1915.
Earns. on sub. co. stocks	$1,176,818	$2,250,775	$2,866,668	$2,434,825
Interest, &c., earnings	823,665	790,355	592,061	647,032
Gross earnings	$2,000,483	$3,041,130	$3,458,729	$3,081,857
Expenses and taxes	$218,135	$189,924	$151,080	$143,859
Interest charges	811,186	672,650	626,974	613,479
Amort'n of debt disc't	20,260	28,932	28,932	28,932
Divs. on pref. stock (6%)	1,077,180	1,077,010	1,019,170	960,000
Divs. on com. stock (4%)	--------	743,334	728,811	695,000
Total deductions	$2,126,761	$2,711,849	$2,554,968	$2,441,270
Balance, sur. or def.	def.$126,277	sur.$329,281	sur.$903,761	sur.$640,587

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Securities & property owned	44,915,797	44,139,187	Pref. capital stock	17,953,000	17,953,000
5-year 7% secured convert'le bonds	135,150	--------	Com. capital stock	18,585,900	18,585,900
Mich. Ry. guar. 6% notes	1	1	Common stock deliverable	2,414,100	2,414,100
Guar. of Usher obllg'ns on W. Va. coal property	1	1	5-yr. 6% conv. bds.	113,200	8,047,000
Cash	1,114,777	577,863	5-yr. 7% conv. bds.	8,047,000	--------
Advan. (sub. cos.)	9,860,911	5,718,804	1-yr. 7% gold notes	7,000,000	--------
Accts. rec. (do	282,934	538,783	Scrip due Feb. 1924	1,074,696	--------
Int. receiv. (do)	23,261	12,381	Loans payable	--------	2,407,500
Divs. rec. (do)	109,750	--------	Guaranty of Mich. Ry. notes	1	1
Debt discount (being amortized)	135,321	9,660	Guar. of $327,000 Usher oblig'ns on W. Va. coal prop.	1	1
			Accrued accounts	305,143	285,474
			Surplus	*1,084,863	1,303,703
Total	56,577,904	50,996,681	Total	56,577,904	50,996,681

* Of the amounts outstanding to credit of surplus accounts of subsidiary companies, there are accruing to the Commonwealth Power, Ry. & Lt. Co. to Dec. 31 1918 undistributed earnings, $2,104,703.—V. 108, p. 578.

General Baking Company.

(Report for the Fiscal Year ending Dec. 28 1918.)

President William Deininger, at New York, on Feb. 20 1919, wrote in substance:

The net profits for the year show that 7% was earned on the pref. stock (out of which dividends aggregating 4% were paid during the year) and that in addition 1% was earned on the common stock. The accumulated dividends on the preferred stock now amount to 22¼%, and deducting the amount of these from the undistributed surplus, there will remain 11% which has accumulated for the common stock, since organization.

The sum of $307,323 was charged off against the profits for depreciation of plants, and the total reserves for depreciation now amount to $1,268,820, all created out of earnings.

The total current assets now amount to $2,414,140, and deducting the current liabilities of $976,102, leaves the sum of $1,438,038, representing the working capital Dec. 28, as against $940,157 Dec. 29 1917.

The Government plan for the conservation of food, and particularly wheat flour, necessitating the use of substitute flours, involved frequent changes from time to time in the methods of manufacture and distribution, but the many difficulties were met and successfully overcome.

RESULTS FOR FISCAL YEAR ENDING DEC. 28 1918.

	1918.	1917.	1916.	1915.
Net income	b$1,004,956	a$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	
Preferred dividends (4%)	237,000	237,000	237,000	237,000
Total deductions	$782,743	$665,911	$705,269	$655,689
Balance, surplus	b$222,213	a$298,108	$213,784	$85,325

a In 1917 adequate reserves were made for bad and doubtful accounts receivable and for all ascertainable liabilities, but no provision had been made for war excess profits and Federal income taxes accrued and subject to such provision.

b In 1918 net income is shown after making estimate—provision for excess profits and Federal income taxes.

BALANCE SHEET.

Assets—	Dec.28 '18. $	Dec.29 '17. $	Liabilities—	Dec.28 '18. $	Dec.29 '17. $
Real est., bldg., &c.	4,902,164	4,994,541	Preferred stock*	5,925,000	5,925,000
Good-will	7,010,868	7,010,868	Common stock	3,400,000	3,400,000
Invest. (Kolb Bak. common stock)	1,740,000	1,740,000	Bonded debt	2,900,000	2,900,000
Other investments	9,600	9,600	Notes payable	310,000	790,000
Cash	520,700	469,852	Accts. payable, &c	y593,504	388,214
Accounts receiv'le	493,803	623,245	Accrued interest	13,348	13,800
Inventories	1,238,234	1,039,325	Pfd. div. pay. Jan. 1	59,250	59,250
U. S. Liberty bds.	94,479	9,000	Depr., &c., res've	1,268,820	1,048,410
Co. bond purch'd	66,924		Surplus	1,668,546	1,480,066
Miscellaneous	61,696	58,319			
Total	16,138,468	16,004,740	Total	16,138,468	16,004,740

* On Dec. 28 1918 the unpaid accumulated dividends on the preferred stock aggregated 22¼%. y Includes estimated provision for excess profit and Federal income taxes.—V. 108, p. 882.

Railway Steel-Spring Co.

(17th Annual Report—Year ended Dec. 31 1918.)

Pres. F. F. Fitzpatrick on March 6 1919 said in substance:

Reserves.—Your board has made a charge of $500,000 for depreciation of machinery, plants and gas wells. A charge of $914,085 has also been made to provide for losses that may be entailed from (1) adjustment of contracts with customers, (2) reductions in the values of undelivered material, (3) for doubtful accounts and other contingencies incident to the readjustment of business at this time. After making this charge, the reserve for such purpose aggregates $2,000,000.

A further reserve of $4,500,000 has been made to cover Federal income and excess profits taxes. This provision is practically all represented by U. S. Government securities carried under stocks, bonds and investments.

Dividends.—After making the above charges, together with 7% dividends on the pref. stock and 5¾% per annum on the common stock, there has been carried to the surplus account $1,704,850.

Payment of Inter-Ocean Plant 5% Bonds.—The sinking fund redeemed and canceled during the year $132,000 of these bonds, and we decided to call and redeem the remainder of the issue, at 105 and int., on Oct. 1 1918. There were outstanding on Jan. 1 1918 $2,967,000 Inter-Ocean bonds. All have now been retired and the company has no funded debt outstanding.

Orders—Outlook.—The company has orders on its books covering deliveries several months ahead, a large percentage of which is for export to foreign countries. It is expected that business throughout the year 1919 will be in good volume at a fair level of prices and will readily absorb such raw materials as have been acquired at prevailing prices to meet the necessary demands of the business.

Inventory.—All material has been very conservatively valued.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1918.	1917.	1916.	1915.
Gross earnings	$25,182,032	$23,905,714	$14,086,499	$7,043,957
Mfg., oper., maint., &c.	$17,163,012	$13,806,746	$9,063,909	$4,975,679
Charged off for deprec'n	See text.	1,000,000	1,000,000	379,812
Net earnings	$8,019,020	$9,098,968	$4,022,590	$1,688,466
Int. on Latrobe bonds	--------	$140,852	$154,928	$161,733
Int. on Inter-Ocean bds.	92,920	150,257	156,857	163,504
Improve'ts, betterments & retirement of bonds	--------	1,000,000	1,000,000	--------
Reserve for Fed. income & excess profits taxes	4,500,000	3,500,000	--------	--------
Divs. on pref. (7%)	945,000	945,000	945,000	945,000
Divs. on common	(5¾%)776,250	(5)675,000	(1¼)168,750	--------
Total deductions	$6,314,170	$6,411,109	$2,425,534	$1,270,238
Balance, surplus	$1,704,850	$2,687,859	$1,597,056	$418,228

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Plants, prop., &c.	28,844,130	29,311,122	Preferred stock	13,500,000	13,500,000
Inventories	5,275,033	5,113,038	Common stock	13,500,000	13,500,000
Stocks, bonds and investments	5,337,226	3,553,254	Inter-Ocean bonds	--------	2,967,000
Accts. receivable	3,681,800	4,077,856	Accounts payable	753,575	652,791
Other items	131,331	132,045	Res. for divs., &c.	214,521	267,629
Cash	1,561,226	857,906	Res. for conting.	2,000,000	--------
			Res. for Fed. inc. & excess prof. taxes	4,500,000	3,500,000
			Surplus	10,262,651	8,657,801
Total	44,830,746	43,045,221	Total	44,830,746	43,045,221

—V. 108, p. 978.

Pacific Mail Steamship Co.

(71st Annual Report—Year ended Dec. 31 1918.)

Pres. Geo. J. Baldwin on March 8 said in substance:

Liberty Loans.—The officers were authorized to subscribe $1,000,000 and $1,750,000, respectively, to the Third and Fourth Liberty Loans.

Dividends.—In addition to three dividends on the pref. stock before its retirement, there were paid on the common shares 50 cents and extra $1 per share on June 15 1918, and the same amounts on Dec. 16 1918.

Retirement of Pref. Stock—New Common.—The outstanding pref. stock, $1,700,000 was retired at $110 per share and divs. on Sept. 1 1918. Simultaneously there were issued 70,000 shares of additional common stock (par value $5) to which the common stockholders were entitled to subscribe pro rata at $25 per share. The operation was thus in effect a conversion of the outstanding pref. stock into new common stock. The total common stock now outstanding is 300,000 shares.

Operations.—Although the actual operating revenues were much in excess of those obtained during 1917, our income account does not reflect this increase, as in the case of all except two of our vessels, the earnings accruing have been determined entirely by the charter rates allowed by the U. S. Shipping Board under terms of requisition charter.

Included in earnings are commission returns for the operation of our requisitioned vessels for the account of the U. S. Government, calculated upon the basis as published by the Shipping Board. Your company has not agreed, however, to this basis, as they are considered very inadequate. We look forward with confidence to an equitable adjustment of this question with the Shipping Board.

Panama Line.—This service has been maintained with five of our steamers and a chartered steamer. By placing the steamers Newport and, alternately, the City of Para and Peru on an express schedule, with the turning point at Corinto instead of at Cristobal, we were enabled to move in the customary period a considerably increased volume of coffee traffic and give a much improved passenger service.

The Pennsylvania, operated in the nitrate trade, took fire, sunk and was abandoned to the underwriters.

Philippines-China-Japan Service.—Regular service has been maintained every 28 days with three of our steamers. The placing of larger and faster steamers in this service will be definitely considered as soon as the Government has announced a clearly defined shipping policy.

Manila-East India Service.—Two American steamers operated under an agency arrangement with their owners, have been continued in this service throughout the year except for one outward voyage. At the close of this year we find our tonnage, even though supplemented by U. S. Shipping Board vessels, entirely inadequate to take care of the business offered. This line has developed a new export business that should have further assistance now that the war is over.

Shipping Board Vessels.—We were glad to assist the U. S. Shipping Board by the operation from time to time of 22 vessels of their fleet for one or more voyages on a commission basis. The additional tonnage has been very helpful.

Cadets.—The results obtained in training cadet officers have been so satisfactory that the system has been extended. Of the 23 cadets appointed during the year, 10 have already become junior officers.

The Coming Year.—It is expected that our steamers will shortly be released by the U. S. Shipping Board from requisition charter. During the reconstruction period we aim to pursue a conservative policy, but the improvement of our services and their extension where necessary and feasible will be continued as in the past three years.

Amortization of Premium Paid Above Normal Cost in Acquiring New Trans-Pacific Steamers.—This plan, set forth in last year's report, has been continued, and for the proposed amortization, $504,000 has been set aside from income account of 1918.

INCOME ACCOUNT FOR CALENDAR YEARS 1918 AND 1917.

Operating Income—	Panama Line 1918.	Panama Line 1917.	Trans-Pacific Line 1918.	Trans-Pacific Line 1917.
Revenues	$2,235,772	$3,479,532	$1,908,834	$3,473,278
Expenses other than depr.	$1,249,459	$1,890,321	$485,464	$1,463,074
Depreciation	136,879	181,372	759,809	895,272
Total oper. expenses	$1,386,337	$2,071,692	$1,245,273	$2,358,346
Net revenue	$849,435	$1,407,840	$663,561	$1,114,932
Tax accruals	3,274	10,231	5,496	11,314
Total operating income	$846,161	$1,397,609	$658,065	$1,103,619
Total operating income—combined Lines			$1,504,226	$2,501,228
Add—Dividend income			$3,543	$3,378
Income from funded securities			88,100	6,500
Income from unfunded securities and accounts			176,892	66,270
Gross income			$1,772,760	$2,577,376
Deduct—Miscellaneous rents			$86,511	$120,857
Interest and discount				1,888
Net income			y$1,686,250	x$2,454,632
Preferred dividends			(5¼%)$89,250	(7)119,000
Common dividends			(53%)795,000	(70)805,000
Balance, surplus			$802,000	$1,530,632

x From this figure $900,000 had been set aside as a reserve for income and excess profits taxes (taxes amounted to $915,255). y From this figure $800,000 has been set aside as a reserve for income, excess profits and war taxes.

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Real prop. & equip	3,200,507	4,096,506	Preferred stock	--------	1,700,000
Other invest. (net)	200,059	199,922	Common stock	1,500,000	1,150,000
Cash	1,418,669	461,702	Prem. on cap. stk.	1,380,000	150,000
Marketable secur.	2,825,000	1,200,000	Vouchers & wages	332,134	485,625
Loans & bills rec.	4,500,000	1,800,000	Traffic balances	324,188	368,818
Traffic balances	224,889	101,043	Misc. accts. pay'le	24,737	175,477
Balances due from agents & pursers	1,076,733	610,619	Matured dividends	31,533	33,513
Insurance claims	235,675	262,251	Other working liab	39,999	32,536
Misc. accts. receiv	a674,734	105,448	Open voyage revs.	89,444	76,848
Materials & supp.	120,702	74,874	Oper'g reserves	352,183	34,958
Other work. assets	459,444	78,845	Time charter oper.	4,628,955	
Oth. deferred debit items	361,495	434,917	Oth. deferred credit	2,525,805	884,774
			Reserves for—		
			War taxes, &c.	800,000	900,000
			Add'ns & bett'ts	858,353	858,353
			Repl. SS. Aztec	662,795	662,795
			Repairs San Jose		100,000
			Profit & loss, bal.	1,747,780	1,812,429
Total	15,297,906	9,426,126	Total	15,297,906	9,426,126

a After deduct: $200,000 reserve for doubtful acc'ts.—V. 107, p. 2014.

Oklahoma Natural Gas Co., Tulsa, Okla., and Pittsburgh, Pa.

(Official Data Furnished Pittsburgh Stock Exchange.)

The Pittsburgh Stock Exchange, having listed $2,000,000 additional stock Dec. 30 1918, making the total amount of stock $10,000,000, furnishes the following data showing the basis and the effect of the merger of July 1919:

Organization—Capital Stock.—Incorporated Oct. 12 1906 in Oklahoma. Originally capitalized at $4,000,000, par value $100 per share. In July 1917 the capital was increased from $4,000,000 to $10,000,000 and the par value was changed from $100 per share to $25 per share. Of the new stock, $8,650,000 was issued in exchange, viz., $4,000,000 for the $4,000,000 *old stock* of the Oklahoma Natural Gas Co.;$2,000,000 for the $1,500,000 of Osage & Oklahoma Co. stock; $2,000,000 for the $1,000,000 of Caney River Gas Co. stock; $100,000 for the $300,000 Enid Natural Gas Co. stock; $250,000 for the $100,000 of Peoples' Fuel Supply Co. (Okla.) stock; $300,000 for the $250,000 of Oklahoma Fuel Supply Co. stock. All of the stock of the six named companies was acquired and the properties were all merged into the (*new*) Oklahoma Natural Gas Co.

The balance of the Treasury stock [$1,350,000] has since been sold to stockholders at par and proceeds applied partly to payments on notes and balance on new construction work.

Present Outstanding Capitalization.

Stock, par $25 a share, authorized and outstanding	$10,000,000
Oklahoma Natural Gas 1st M. 6%; auth., $1,000,000; dated Mar. 1 1915. Trustee, Colonial Trust Co., Pittsburgh, Pa.; Interest M. & S. Denom. $1,000, $500, $100. Amount [still] outstanding, $825,000, due in annual installments each March 1, viz.: $100,000 yearly 1919 and 1920; $100,000 1921; $100,000, 1922; $140,000, 1923; $200,000, 1924; $85,000, 1925	825,000
Caney River Gas Co. 1st M. 6%; authorized, $500,000; dated Oct. 1 1915; Colonial Trust Co., Pittsburgh, Pa., trustee. Interest A. & O. Principal due $50,000 each Oct. 1 1919 to 1927, both inclusive. Denom. $1,000 each	450,000
Enid Natural Gas Co. 1st M. 6%; total auth., $500,000; Olean Trust Co., Olean, N. Y., trustee. Interest A. & O. Due $25,000 each April 1 and Oct. 1 in 1919 to 1923 incl., and $25,000 April 1 1924	275,000

Dividends.—On the old capital ($4,000,000), an initial dividend of 1% was paid in Dec. 1910, and 1% was paid each quarter from April 1911 to and including Oct. 1912; Jan. 1913 to July 1917, 1¼% was paid each quarter. Regular quarterly dividends at the rate of 8% per year have been paid each Jan., April, July and Oct. since to and including Oct. 1917. In Dec. 1918 the company declared four quarterly dividends of ½% each, payable out of gasoline and oil earnings, in conjunction with and in addition to the regular quarterly dividends of 2% to be paid on the 20th days of Jan., April, July and Oct. 1919.

Distribution.—Owns distributing plants in the following cities and towns: Tulsa, Inola, Porter, Coweta, Haskell, Turley, Dawson, Red Fork, Ramona, Sapulpa, Edmond, Arcadia, Luther, Wellston, Chandler, Davenport, Stroud, Depew, Kelleyville, Midlothian, Meeker, Hunter, Nardin, Pond Creek, Deer Creek, Lamont, Shamrock, Peckham, Claremore, McCandless, Wagoner.

Through other distributing companies, supplies the following cities and towns: Oklahoma City, Guthrie, Shawnee, El Reno, Enid, Yukon, Beggs, Bixby, Muskogee, Oilton, Putnam, Newkirk, Tonkawa.

Properties of the Company.—(*a*) Pipe lines aggregating 1,000 miles; (*b*) acreage, 200,000 acres, of which about 90,000 acres carry oil rights; (*c*) oil wells number 88; (*d*) gas wells connected to lines number 300, of which 75 are owned; number of consumers, 55,000; (*e*) gasoline plants, 8; (*f*) compressor stations, 5.

Daily Average Production.—(*a*) Gas, about 500 million feet, open flow; (*b*) oil, between 450 and 500 barrels; (*c*) gasoline, about 7,000 gallons. Number of towns supplied, 44.

Earnings for 10 *Mos. Ended Oct.* 31 1918 (*Fiscal Year Ends Dec.* 31).

Gross earnings—Gas sales, $2,921,366; gasoline, $263,627; oil sales, $261,398; total	$3,446,391
Expense—Including operating, taxes, gas purch. and interest	1,838,880
Net earnings from operations	$1,607,511

BALANCE SHEET AUG. 31 1918.

Assets—		*Liabilities—*	
Invest.—plant $18,916,391; Less depr'n 1,522,001	$17,394,390	Capital $10,000,000; *Less unissued 1,356,500	$8,643,500
Departmental investments	397,563	Funded debt	1,620,000
Other investments	55,550	Bills payable	1,543,783
Suspense construction accts.	446,385	Accounts payable	648,480
Cash	141,713	Surplus	1,425,066
Accounts receivable	747,088	Property adjustment	5,394,262
Deferred charges	92,402		
		Total each side	$19,275,091

* Treasury stock has since been sold and proceeds applied partly to payments on notes and balance on new construction work.

Directors (and Officers).—President, G. T. Braden; Vice-Presidents, J. V. Ritts, J. H. Evans, R. C. Sharp; Vice-Pres. and Treasurer, R. H. Bartlett; Secretary and Assistant Treasurer, John C. Bartlett; Harry Heasley, W. W. Splane, E. P. Whitcomb and R. W. Hannan. The Secretary is John C. Bartlett.—V. 107, p. 2481.

United States Worsted Co.

(*Report for Fiscal Year ending Dec.* 31 1918.)

Pres. Andrew Adie in his remarks to stockholders says:

The statement of present condition is most gratifying. Our net sales increased over any previous year and amounted to a total of $27,212,048. The operating profits for the year 1918 have been satisfactory. During the year 1918 nearly 60% of our production was for Government purposes, but when the armistice was declared, at the request of the Government, all contracts were terminated for adjustment and business generally came to a complete standstill. The outlook for the year 1919 is quite uncertain. The visible supply of high-grade raw material suitable for our class of goods is limited, and prices are likely to remain at a high level throughout the year.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1918.	1917.	1916.	1915.
Profits after interest	Not stated	$3,125,255	$1,005,767	$650,074
Repairs & maintenance	do	not stated	152,392	142,889
Int. on Saxony option	------		------	60,162
Depreciation, &c.	Not stated	342,109	200,000	------
Res've for income & excess profits taxes	$770,000	720,325	------	------
Miscellaneous	(?)	------	42,144	------
Net profits	$1,236,187	$2,062,821	$611,232	$447,022
Tot. p. & l. sur. Dec. 31	x$2,291,164	$3,362,753	$1,299,933	$688,241

x After deducting first preferred quarterly dividend, paid in cash Oct. 15 1918, $122,477; arrears of first preferred dividends to July 15 1918, settled for by the issuance of an additional amount of first preferred stock to the amount of $1,837,132; sinking fund certificates, arrears to June 30 1918, settled for by the issuance of an additional amount of sinking fund certificates as authorized by directors Jan. 6 1919, $348,167.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Real estate, plant and machinery	5,506,011	5,343,650	1st pref. stock	7,000,000	5,000,000
Good-will	4,348,812	4,348,812	2d pref. stock	3,879,500	3,934,800
Investments	265,869	165,504	Common stock	820,500	765,200
Liberty bonds	22,792	63,250	Notes payable	950,000	1,685,000
Cash	862,356	263,289	Accounts payable	51,343	355,976
Accts. & bills rec. less reserve	720,835	1,157,596	Sinking fund certificates	1,648,167	1,300,000
Due from U.S. Gov	123,456	--------	Reserve for income & excess profits taxes	770,000	720,325
Due for mdse. sales	353,728	--------	Profit and loss	2,291,164	3,362,753
Inventories	5,165,348	5,736,097			
Prepaid insur., &c.	41,467	45,858			
Total	17,410,674	17,124,055	Total	17,410,674	17,124,055

—V. 108, p. 978.

Chandler Motor Car Co.

(*Report for Fiscal Year ended Dec.* 31 1918.)

Pres. F. C. Chandler on Feb. 26 wrote as follows:

The year of 1918 started with a great deal of uncertainty, and the motor-car industry, together with most other manufacturing lines, found it necessary to readjust their affairs to meet the war conditions then existing.

The management felt that the resources and facilities of this company should be put at the disposal of the Government to the fullest extent possible, and early in the year we entered into a contract with the Government to build a large number of heavy artillery tractors. It was a large undertaking, as these tractors weighed approximately 19,000 pounds each, and in order to facilitate and hasten delivery, it was necessary to add one building to our plant, equipped with a crane to handle heavy material.

In addition to this building, the company purchased and installed machinery and other equipment, involving an expense of some $400,000. Altogether, the company, from its own funds, invested about $600,000, to propery handle this Government work, but the building was so designed and arranged that it will work out in accordance with plans for the development of the Chandler plant. The bulk of the machinery is suitable for use in the manufacture of Chandler parts.

The stockholders can take a great deal of pride in knowing that the company was able to enter into production of these tractors in a remarkably short time, and at the time the armistice was signed was manufacturing them at the rate of ten per day, and would have increased this production had it been necessary.

While the war took a large amount of effort on the part of the various members of the organization, still we were able, despite this fact, to build and ship 9,172 cars for the year of 1918, and the net profits for the year, after having made provision for depreciation and reserves, excepting for Federal taxes, amount to $2,194,618, and it will be gratifying to you to know that of these net earnings only $67,600 was realized from war work.

The company's financial position is excellent, as will be seen from this report, and it places us in a splendid position to take care of the very large business which we expect to do during the year of 1919.

At the time of writing this report, almost two months of the year has elapsed, and the demand for Chandler cars during these two months has been so large throughout the country that we feel we can safely say to our stockholders that we shall probably have, during the year of 1919, the largest business, both in volume and profits, that the company has yet had.

RESULTS FOR YEARS ENDED DEC. 31.

	1918.	1917.	1916.
x Gross profit from sales	$2,905,373	$3,248,172	$2,401,862
Interest earned, &c.	147,397	29,543	31,908
Total income	$3,052,770	$3,277,715	$2,433,770
Selling, &c., expenses and other charges, including depreciation	858,152	895,312	717,604
Net profit	y$2,194,618	y$2,382,403	$1,716,166
Dividends paid	(12%)840,000	(13)910,000	(10)700,000
Federal taxes for 1917	609,124	------	------
Federal excise taxes applicable prior	26,779	------	------
Balance, surplus	$718,715	$1,472,403	$1,016,166

x Gross profit represents gross profit from sales of automobiles and parts after deducting cost of labor, material and manufacturing expense.

y This amount is stated before providing for Federal income, war and excess profits taxes. See foot note to balance sheet below.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Land & buildings	669,516	510,261	Capital stock outstanding	7,000,000	7,000,000
Factory equip., &c.	341,676	139,794	Accts. payable, unpaid purch., expenses, payrolls, &c.	1,043,476	22,349
Good will	5,000,000	5,000,000	Dealers' deposits	86,835	97,860
Cash	634,824	698,976	Div. pay. Jan. 2	210,000	210,000
U.S. Liberty bonds	1,285,938	279,190	Accrued taxes, &c.	81,907	28,335
Notes & accts. rec.	138,427	146,192	Reserve for contingencies, &c.	126,515	97,871
Cars for export	288,489	192,114	Profit and loss surplus (see footnotes below)	3,381,905	2,663,189
Mdse. inventory	1,874,414	3,018,742			
Invest. in sub. cos.	36,753	35,090			
Advances to manufacturers, &c.	59,428	60,233			
Due from U.S. Gov	1,476,237	--------			
Miscellaneous	99,146	--------			
Deferred items	25,790	39,011			
Total	11,930,638	10,119,604	Total	11,930,638	10,119,604

Note.—No provision has been made in the statement of income and expense, nor in the accompanying balance sheet for Federal income, war and expense profits taxes for the year 1918, as there are a number of important matters in connection with same now being considered by the company's attorneys and certain necessary information is not yet available.—V. 108, p. 976.

International Silver Co.

(*Report for Fiscal Year ending Dec.* 31 1918.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Earnings for year	$572,995	$1,287,120	$1,290,454	$766,214
"Reserve on inventory"	*Cr.*219,282	------	------	------
Current depreciation	307,298	300,541	282,856	278,279
Balance	$265,697	$986,579	$1,007,598	$487,935
Interest on bonds	$290,506	$293,278	$296,529	$300,918
Adjust. of plants & inv.	2,513	12,645	2,561	------
Divs. on pref. stock	(7%)422,002	(7)422,002	(5)301,430	(7)422,002
Balance	def$449,324	sur$258,654	sur$407,078	def$234,985
Total surplus Dec. 31	$3,027,108	$3,471,406	$3,212,751	$2,805,673

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Real estate	1,727,677	1,746,989	Common stock	685,362	685,362
Mach'y, tools, &c.	3,250,059	3,244,658	Preferred stock	6,028,588	6,028,588
Trade-marks and patents	1,500,000	1,500,000	First mtge. bonds	2,932,000	2,993,000
Inventories	4,976,731	6,176,511	Debenture bonds	1,867,000	1,867,000
Other investments	2,315,178	1,766,331	Accounts and notes payable	2,872,822	3,137,513
Bonds in treasury	2,969	6,968	Pref. divs. payable January	105,500	105,500
Cash	842,626	994,109	Surplus	3,027,108	3,471,406
Accts. & notes rec.	2,903,140	2,852,803			
Total	17,518,380	18,288,369	Total	17,518,380	18,288,369

Pref. stock issued, $6,607,500; in treasury, $578,912; outstanding, $6,028,588. Common stock issued, $9,944,700; in treasury, $9,259,338; outstanding, $685,362.—V. 106, p. 1340.

General Cigar Co., Inc., New York.

(*Balance Sheet for Fiscal Year ending Dec.* 31 1918.)

Income account for the year 1918 was given last week, page 882.

BALANCE SHEET, DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Land, bldgs., machinery, &c.	1,385,819	1,344,100	Common stock	18,104,000	18,104,000
Good-will, trade-marks, &c.	19,326,003	19,326,003	Preferred stock	5,000,000	5,000,000
Invest. in affil. cos.	1,023,644	36,434	Accounts payable, accrued liabilities, &c.	621,334	883,423
Prepaid insur., &c.	128,109	188,292	Bills payable	4,810,000	6,592,000
Supplies, &c.	9,303,968	10,068,890	Spec. capital res've	1,000,000	1,000,000
Bills rec., less res.	368,568	227,667	Insurance reserve	88,645	46,183
Accts. rec., less res.	2,547,444	3,478,235	Federal tax res.	840,000	------
Lib. bds. at par	347,946	------	Surplus	4,667,081	4,081,354
Cash	699,560	1,037,340			
Total	35,131,061	35,706,960	Total	35,131,061	35,706 960

—V. 108, p. 882.

Fisk Rubber Co., Chicopee Falls, Mass.

(*6th Annual Report—Year ending Dec.* 31 1918.)

	1918.	1917.	1916.
Net, after depreciation, &c.	$3,760,280	*$3,578,485	$1,836,830
Deductions—Miscellaneous	------	70,356	119,932
Dividends—1st preferred (7%)	281,750	281,750	308,000
1st preferred convertible (7%)	350,000	350,000	------
2d preferred (7%)	315,000	341,100	140,000
Sinking funds to retire—			
First preferred	339,659	405,329	375,000
First pref. convertible	250,000		264,850
Federal taxes (est.)	1,253,427	see "x"	[illegible]
Balance, surplus	$970,444	$2,129,950	$629,048

x Federal taxes for 1917, amounting to $549,914 were paid out of the profit and loss surplus.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities—*	1918. $	1917. $
Plant, &c.	6,670,140	5,935,082	Common stock	8,000,000	8,000,000
Equipment, &c.	1,105,333	1,105,333	7% cum. pref. stk.		[illegible]
Leasehold prop'ty	5,169	6,031	1st preferred	3,629,900	4,025,000
Tire mfg. rights	------	100,000	do do convert.	5,000,000	5,000,000
Good-will & pat'ts	8,000,000	8,000,000	2d pref. conv.	4,500,000	4,500,000
Investments	334,599	284,623	Loans payable	9,045,000	11,373,000
Cash	1,976,099	1,658,894	Accounts payable	686,123	3,311,683
Notes & accts rec.	4,915,454	6,262,541	Unpaid divs. due	------	6,706
Stock subscrip's.a	429,927	462,717	Acer'd wages, &c.	11,061	24,010
Mat'ls & supplies	14,909,538	17,737,638	Reserve Fed. tax	1,253,427	------
Tire mileage accts.	67,480	68,561	Reserves	238,801	360,648
Prepd. int., ins., &c.	315,039	365,348	Surpl. for retirem't of 1st pref. stock	1,938,542	1,380,329
			Surplus	4,425,923	4,005,393
Total	38,728,778	41,986,769	Total	38,728,778	41,986,769

—V. 108, p. 787.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Control of Railroads.—*Plan for Financing.* See preceding pages in this issue.—V. 108, p. 973, 876.

Alaska Government RR.—*Appropriation Approved.*—

The "Railway Age" in its issue of March 7 publishes an illustrated article regarding the progress of construction and present condition of the work by Secretary of the Interior Lane.

The House of Representatives on Feb. 27 approved the provision of the Sundry Civil Bill appropriating $4,000,000 for the continuance of work on this property. The appropriation is the remainder of the original authorization of $35,000,000.—V. 108, p. 169.

Bay State Street Ry.—Massachusetts Electric Cos.—*Earnings.*—Receiver Wallace B. Donham with respect to the proposed reorganization writes in brief:

Digest of Receiver's Report as to Earnings Filed With Court March 5.

The war period covered by the receivership has been an abnormal one. Competent labor was hard to obtain and in 1918 wage increases aggregating approximately $2,000,000 p. a. became necessary. Coal, which sold before the war at $4 a ton or less, cost about $10 a ton for a poor quality, adding $1,100,000 to the coal bill over 1916. Many of the problems will become less acute with the return of peace.

Two fare increases have been put into effect. The P. S. Commission forbade, however, the 10-cent schedule filed Oct. 11 1918, requiring first the trial of 7-cent tickets. This greatly reduced the expected revenue. Nevertheless it has been demonstrated that increased revenue can be obtained by increasing fares on the Bay State system, in spite of traffic losses.

Partly from better weather conditions but mainly due to the two fare increases, the passenger revenue increased 24.4% in Jan. 1919 over 1918, an increase of $170,700, and about 31.7% in Feb. 1919, or $198,000. The fare increases already put into effect, it is estimated, will produce an increase in gross revenue from $10,533,000 for the year 1918 to $12,164,700 for the year beginning July 1 1919. The estimated further increase which will result if the trustees put in a ten-cent schedule is from $1,100,000 to $1,600,000. This is without allowance for savings from further decreases in the cost of coal, from the use of additional one-man cars, and from operating economies resulting from the expenditure on the property of the very substantial amount of money to be raised in connection with the reorganization. As the system gets the benefit of better shop facilities and better physical conditions thus made possible and as prices drop to normal, operating expenses should be reduced and net earnings increased substantially as compared with the following estimate.

Estimate of Results of Operation of Massachusetts Property Year Beginning July 1 1919 (1) Based on Present Fares, (2) on 10-Cent Fare Schedule.

Revenue based on continuance of present fares	$12,164,700
Operating expenses—1918 expenses $9,479,100, plus wage adjustment to present basis, $1,050,000, $10,529,100; less saving with coal at $7, $455,600, with 100 one-man cars, $184,000	9,889,500
Depreciation on basis of P. S. Commission decision (under Special Acts of 1918 depreciation charges may be postponed for one year after end of war)	1,104,000
Real estate and Federal taxes (est.), $158,200; excise and franchise taxes on 1917 basis, $330,900	489,100
(1) Balance available for charges under present fares	$682,100
Est. minimum increase in amt. avail. for charges with 10c. fares	1,100,000
(2) Est. minimum amount available for charges with 10c. fares	$1,782,100

This estimate makes no allowance for savings to result from further decreases in the cost of coal below $7, &c. (see above).

Plan (2d Installments)—Terms Offered Bondholders, Note Holders, &c.—Summary of New Securities.—A digest of the plan of reorganization in so far as it relates to the underwriting and the terms offered the shareholders of the Bay State Street Ry. Co. and Massachusetts Electric Companies was published last week (p. 972).

The terms offered bond and note holders and a summary of the new securities follow:

(1) *Bonds to Be Extended, Assumed and Further Secured under Ref. Mtge.*
[Bondholders to receive $10 cash for each $1,000 of bonds so extended.]

First Mtge. Bonds—	Due.	Amount.	Ext. as Gold Bonds to	Call Price	Interest At.	Interest From.
a Prov. & Taun. St. Ry.	Sept. 1 1918	$150,000	Sept. 1 1928	x103	6%	Sept. 1 1918
b Mystic Valley St. Ry.	Jan. 1 1919	60,000	Jan. 1 1929	x103	6%	Jan. 1 1919
c Haverhill Georgetown & Danvers St. Ry.	Mar. 1 1919	35,000	Sept. 1 1928	x103	6%	Mar. 1 1919
d Bos.Mil.&Brock.St.Ry.	July 1 1919	100,000	Jan. 1 1929	x103	6%	Jan. 1 1919
e Sou. Sh. & Bos. St. Ry.	Aug. 1 1919	335,000	Feb. 1 1929	x103	6%	Feb. 1 1919
f New Bedford Middle- & Brockton St. Ry.	Jan. 1 1920	325,000	Jan. 1 1929	100	5%	Jan. 1 1919

x Call price during last five years before maturity to be 101 and interest.

a, b, c, d, e, f.—These issues, respectively, have the following coupons attached, viz.: (a) Sept. 1 1918; (b) Jan. 1 1919; (c) March 1 1919; (d) Jan. 1 1919; (e) Feb. 1 1919; (f) July 1 1918 and subsequent.

The accrued interest on all these six issues, a to f, will be paid in cash. Depositary (a) to (e) State Street Tr. Co.; (f) Boston Safe Dep. & Tr. Co.

The $64,000 Peoples Street Ry. 1st M. bonds, due June 1 1923, are to be assumed by the new company and secured by the Refunding Mtge. without participation in plan. The $1,177,000 Bay State Street Ry. Equip. 6% gold notes, maturing 1919 to 1927, will also remain undisturbed.

(2) *Bonds Under Option of Extension to be Assumed and Further Secured.*
[Depositors get $10 per $1,000 bond and further $10 if option is exercised.]

First Mortgage Bonds—	Due.	Total Amount.	May be Extended at 6% to	Option Expires.
a Lynn & Boston RR	Dec. 1 1924	$3,723,000	Dec. 1 1929	Dec. 1 1923
b Low. Law. & Haverh.	June 1 1923	607,000	June 1 1928	June 1 1922
c Brockton Street Ry	Oct. 1 1924	689,000	Oct. 1 1929	Oct. 1 1923

a, b, c.—These issues respectively have the following coupons attached: (a) Dec. 1 1918; (b) June 1 1919; (c) April 1 1919. The accrued interest on (a) and (c) will be paid in cash. Depositary for all three issues, First National Bank, Boston.

These bonds, if extended, will be redeemable as gold bonds on any semi-annual interest day at 103 and int. up to and including interest date two years prior to new maturity date and thereafter at 101 and int.

(3) *Bonds and Notes Offered in Exchange for New Refunding Mortgage Bonds.*

Each $1,000 Principal of—	Outstand'g.	New Refund. Mtge. Bonds.	Interest from:
a Geo. Row. & Ips. 1st M.	$180,000	$1,000 of 4½s due Jan. 1 1948	xJan. 1 1918
b Bost. & Nor. St. Ry.; c Old Colony St. Ry.; 1st M. Ref. 4s, due '54	14,776,000	$1,000 of 4½s due Jan. 1 1948	xJan. 1 1919
d Bay State St. Ry. 1-yr. coll. notes, due 1918	850,000	[$1,142.85+ of 6s due Sept. 15 '27 ($1,000 for $875 notes—Total bonds $971,428.)	ySept. 15 '18

a, b, c, d.—Coupons attached (a) June 1 1918; (b) and (c) Jan. 1 1918; (d) Mch. 15 1918. Depositary for (a) Central Trust Co. of Cambridge; for (b), (c) and (d), Boston Safe Deposit & Trust Co.

x Accrued interest to these dates to be paid in cash. y Accrued interest at 5% to March 15 1918 and at 6% March 15 to Sept. 15 1918 to be paid in cash.

(4) *Bay State Street Ry. Coupon Notes and Bank Loans Exchangeable for Stock.*

$1,000 Principal of—	Outstand'g.	For Sinking Fund Stock.	Dividends from:
Serial Notes of 1912 (Coupon of Feb. 1918 attached)	$1,814,000	$1,000 7th to 21st series [Or at option of holder of $1,000 1st pref. stk.]	Feb. 15 1918
Bank loans	1,425,000	$1,000 of 1st to 15th series [Or at option of bank, $1,000 1st pref. stk.]	Feb. 15 1918

Accrued interest at the rate of 6% p. a. to Feb. 15 1918 to be paid in both cases in cash or at option of the Reorganization Managers, if necessary, in 1st pref. stock, option warrants and common stock on basis offered for subscription.

(5) *Mass. Electric Cos. 5% Notes Exchangeable for New Notes—See Text.*

Principal (and 5% Accrued Interest)	Outstand'g.	New 3-Year 6% Trustee's Notes.
5% gold notes, due 1918	$3,000,000	$3,150,000 with int. from Oct. 1 '18

(6) *Stock Issues.*—See last week's "Chronicle," page 972.

Estimated Capitalization Under Plan.
[Based on an estimated $46,000,000 (approx.) of allowable capitalization.]

(1) *Fixed Charges*—	Par Amount.	Ann. Chge.
Massachusetts leased lines, stks. & bds., undisturbed	x$788,700	$57,825
1st M. bonds, undisturbed, Peoples' Street Ry	64,000	3,200
1st M. bonds under option of exten. (see table 2 above)	5,019,000	250,950
6% Extended 1st M. bonds (see table 1 above)	680,000	40,800
5% Extended 1st M. bonds (see table 1 above)	325,000	16,250
Equip. notes, undisturbed (Bay State St. Ry. gold 6%, due 1919 to 1927)	1,177,000	70,620
New Refunding Mtge. bonds (this mortgage secures also the old underlying bonds and authorizes, under restrictions, the issue of bonds of other series than those here shown)—		
(a) 6% Serial Ref. Mtge. bonds sold to underwriters (see offering East. Mass. St. Ry., V. 108, p. 973), with fixed interest charge ahead of other Ref. Mtge. bonds (plan permits issue of $5,000,000 of such prior charge bonds.—Ed.)	2,500,000	150,000
Total	$10,553,700	$589,645
(2) *Charges, contingent until June 30 1921 and fixed thereafter*—		
(b) 4½% Ref. Mtge. bonds due Jan. 1 1948 (see table 3 above)	14,956,000	673,020
(c) 5% Ref. Mtge. bonds due Jan. 1 1948 (see V. 108, p. 972.)	2,871,000	143,550
(d) 6% Ref. Mtge. bonds due Sept. 15 1927 (see table 3 above)	972,000	58,320
Total all mortgage bonds and prior lien charges	$29,352,700	$1,464,535
(3) *Contingent Charges*—		
Two stocks, ranking equally and pro rata for dividends and in liquidation—		
(a) Sinking Fund Stock, 6% cum., callable at par and divs.; may be increased only if necessary in reorganization (see table 4 above)	3,239,000	194,340
(b) First Pref. Stock, 6% cum., callable at 120 and divs. Offered to common shareholders of Mass. Elec. Cos., &c. (see table 4 above and V. 108, p. 972)	855,000	51,300
Preferred B Stock, 6% cum. [ranking after (a) and (b)]. Dividends payable in cash or common stock, callable at 110 and divs. Offered to Bay State pref. shareholders (see V. 108, p. 972)	2,998,500	179,910
Adjustment 5% (pref.) stock, dividends payable in cash or common stock. Callable at par and divs. $843,946 offered to pref. shareholders (see V. 108, p. 972), and $7,875,000 to be used to secure new 3-year 6% Trustees notes (see table 5 above—also below)	8,719,000	435,950
Common stock (see V. 108, p. 972)	7,232,750	433,965
Total of all securities	$52,396,950	$2,760,000
Option warrants giving right to purchase Adjustment stock deposited as collateral for Three-Year 6% notes at $36 a share for first year, $38 for second year, $40 for next year, plus int. over dividends	$7,875,000	------

x The new company is to acquire substantially all the assets of the Bay State Street Ry. Co., including the "Massachusetts leases", the Rhode Island lease or its proceeds, and in the discretion of the Reorganization Managers, a lease of all or any of the properties of the Nashua Street Ry. Co. The "Massachusetts leases" are the leases made by Boston & Chelsea RR. Co. in 1880, by Boston & Revere Electric St. Ry. Co. in 1895, by East Middlesex Street Ry. Co. in 1893, and by Winnisimmet RR. Co. in 1879. The Rhode Island lease was made by Newport & Fall River Street Ry. Co. in 1901

Voting Rights.—All classes of stock will have full voting rights, except that the common stock will have no voting rights until Jan. 1 1921, nor thereafter at any time when $5 of dividends upon the adjustment stock are in default.

Three-Year 6% Notes.—These notes will be issued by trustees (probably Francis L. Higginson Jr., E. Elmer Foye and Walter L. Haehnlen) and will be dated the first day of the month during which the new company takes possession, but will bear interest from Oct. 1 1918, payable at maturity; $250 of adjustment stock for every $100 of notes will be delivered to the trustees, and will be the exclusive source of payment of the notes. This adjustment stock may be purchased by holders of option warrants as stated in last item of table above and in V. 108, p. 972.

Refunding Mtge. Bonds.—All the Ref. Mtge. bonds are callable at various rates (see next week's issue).

Comparison of Capitalization and Fixed Charges Before and After Reorganiza'n.

	Before.	After.
Total obligations (incl. notes and bank loans)	$30,309,200	$29,352,700
Capital stock	41,449,338	23,044,255
Total fixed charges (incl. $874,890 "contingent till June 30 1921")	1,408,228	1,464,535

Further particulars will be given next week.—V. 108, p. 972.

Decrees of Foreclosure Ordered.—

Judge Morton in the United States District Court at Boston has ordered the entry of a decree for the foreclosure of the Refunding Mortgages against the Boston & Northern and Old Colony Street Ry. Compare V. 108, p. 972, 876.

Birmingham (Ala.) Railway, Light & Power Co.—*Committee for 6% 2-Year Gold Notes.*—The committee named below in circular of Feb. 27 addressed to the holders of the 6% 2-year gold notes due April 1 1919, says in subst.:

A receiver of the property was appointed by the U. S. District Court on Jan. 23 1919, in suit in equity brought by an unsecured creditor, the company consenting thereto. We are advised that there are no funds available for the payment of the notes, or interest thereon due April 1 1919, and that in all probability default will be made in the payment of the same. The appointment of a receiver creates a condition which confers upon the trustee for the note issue the right, upon the written request of 35% in amount of the notes outstanding, to declare the principal of all said notes immediately due and payable.

Holders are urged to deposit their notes with the Equitable Trust Co., 37 Wall St., N. Y., the depositary under the noteholders' protective agreement dated Feb. 15 1919. All notes so deposited must be in negotiable form, and have attached the coupon maturing April 1 1919.

Committee: Thomas J. Walsh, Chairman of E. H. Rollins & Sons, N. Y. City; Morris K. Parker, V.-P. Equitable Trust of N. Y., N. Y. City; E. W. Rollins of E. H. Rollins & Sons, N. Y. City; Harry Stetson, Pres. Lewiston Trust Co., Lewiston, Me.; George H. Taylor, of E. H. Rollins & Sons, Chicago, Ill., with Miss D. Earl, as Secretary, 43 Exchange Place, N. Y. City, and Caldwell & Masslich as counsel, 115 Broadway, N. Y. City.

[Of the notes in question, $1,200,000 are outstanding and $175,000 are in the company's treasury. In case the committee presents a plan of reorganization dissenting depositors will have 30 days in which to withdraw on payment of his pro rata share of the expenses, &c., of the committee.]—V. 108, p. 377.

Boston Elevated RR.—*Dividend.*—

Press reports state that the trustees of the company have declared a dividend of $1 25 on the common stock, payable April 1, to holders of record March 17.—V. 108, p. 972.

Buffalo Lockport & Rochester Traction Co.—*Sale.*—

Representatives of the holders of the $2,799,000 First Mortgage 5% gold bonds on March 12 purchased at auction for $500,000 the property of this company, sold under judgment of mortgage foreclosure to the Lincoln Trust Co. of New York.—V. 108, p. 972, 682.

Buffalo & Susquehanna Railroad Corp.—*Dividends.*—

A quarterly dividend of 1¼% and an extra of ½ of 1% has been declared on the common stock, both payable March 29 to voting trust certificates holders of record March 15. In 1918 paid: March, 1¾%; July, 1¼%; Oct., 1¼%; Dec. ¾ of 1% and an extra of 2%—making a total for the year of 7%.—V. 107, p. 2375.

Chicago & Eastern Illinois RR.—*Sale Postponement.*—

The foreclosure sale which was to have been held March 11 was again postponed for 90 days.—V. 108, p. 267, 77.

Central of Georgia Ry.—*Contract Signed.*—
A contract with this company fixing annual compensation for that system at $3,444,158 was signed yesterday by Director-General Hines.—V. 108, p. 972, 578.

Chicago Rock Island & Pacific Ry.—*Stock Listed.*—
The New York Stock Exchange on March 12 listed the $29,422,100 7% preferred stock, $25,108,100 6% pref. stock and $75,000,000 common stock. Further particulars will be given another week.—V. 108, p. 784, 578.

Cleveland Cinc. Chi. & St. Louis Ry.—*No Offering.*—
The "Chronicle" is advised that there will be no public offering of the Equip. Trust of 1917 6% ctfs. for $2,133,000. Compare V. 108, p. 973.

Chicago Milw. & St. Paul Ry.—*Compensation—No Div.*
The New York "Times" says: "Although the directors failed to make any declaration of back dividends at their special meeting on March 13, they did vote to authorize the signing of the compensation contract with the Railroad Administration calling for an annual rent of approximately $28,000,000.
President R. M. Calkins said after the meeting that the question of dividends had not been discussed and denied that the Railroad Administration had intimated its disapproval of favorable dividend action by the directors. In response to a question as to new financing he refused to comment, but said that the condition of the road was good, and that he believed that the so-called period of readjustment would last no longer than 60 to 90 days, with renewed activity thereafter.—V. 108, p. 972, 682.

Cleveland Southw. & Columbus Ry.—*Bond Extension.*
The company in letter of Feb. 12, addressed to holders of the $127,000 (assumed) 5% 1st M. bonds of Cleveland Berea Elyria & Oberlin Ry. due March 1 1919, says in brief: "It is practically impossible to refund these bonds at the present time and the company therefore invites the deposit of the bonds with the Cleveland Trust Co., trustee, for the purpose of extending the same at 5% interest to Aug. 1 1920. In consideration of the extension, the company proposes to make an immediate cash payment of $28 33 on each $1,000 bond, and in addition to attach coupons for interest at the rate of 5% p. a. as provided in the bond, said coupons maturing Sept. 1 1919 and March 1 1920 and Aug. 1 1920. Thus the bonds will net the holders 7% per annum during the period of the extension. Bonds are to be redeemable at par and int. on any int. date.
With the company's improved showing, due to increase in rates, &c., it should have no difficulty in paying these bonds on Aug. 1 1920.—V. 107, p. 401.

Denver Tramway Co.—*To Extend $2,000,000 1st M. 5s at 6% Till April 1 1924, Callable at 102½.*—
Chairman Charles Boettcher, Denver, March 1 1919, in circular to holders of the $2,000,000 Denver City Tramway Co. 1st M. 20-year 5s due April 1 1919, says in brief:
The company hereby offers to extend these $2,000,000 bonds at 6% interest till April 1 1924, subject to call by the company as a whole at 102½ on any interest date after 30 days' notice. Under existing conditions it is unable to pay the same either by sale of refunding bonds or other securities. The extended bonds will bear new coupons of $30 each, payable in gold coin (A. & O.) in N. Y. City without deduction for any tax levied by the United States or the State of Colorado; any default in making such payments will allow the bonds to be called due.
The bonds will retain unimpaired their first lien on about 132 miles of line in the heart of the city and their second lien (subject only to $3,837,000 First Consols 5s due 1933, of which only $1,167,000 draw interest, the remainder having been taken up and being held in trust until the entire issue is paid) on about 99 miles more. The Colorado P. U. Commission recently valued at over $20,000,000 the company's city lines, the greater part of which are subject to this mortgage. These bonds are followed by $11,489,500 First & Ref. Mtge. bonds due 1933. Even under present conditions the net earnings applicable to the interest on these bonds and the $1,167,000 Consol. 5s amount to 6¼ times such interest charges.
Bondholders should deposit their bonds immediately with the Central Union Trust Co., 80 Broadway, N. Y. City, or with the International Trust Co. of Denver, as depositaries. The right is reserved to withdraw this offer on or before April 15 1919. The coupon due April 1 1919 on bonds deposited will be paid by the company at said depositaries at time of deposit.—V. 108, p. 77, 378.

Detroit United Ry.—*Compromise Price.*—
Under agreement reached March 10 between the city authorities and officials of this company the arrangement for the sale of the property to the city at a compromise price of $31,500,000 was decided upon. The matter will be submitted to the people for ratification on April 7. The price asked for by the company during the negotiations was approximately $2,000,000 more, and the price offered by the city about the same amount less than the price agreed upon. If the plan is carried out the city will assume control on July 1 1919.—V. 108, p. 878, 784.

Duluth-Superior Traction Co.—*Earnings.*—

Cal. Year—	1918.	1917.		1918.	1917.
Oper. revenue	$1,665,909	$1,621,952	Int. on fund. debt	$175,002	$173,645
Oper. income	276,832	439,973	Miscell. debits	3,348	2,966
Other income	20,576	22,435	Net income	$119,057	$285,797

Also to Gen. Mort. sink. fund in 1918, $28,837.—V. 107, p. 2476.

Gainesville Midland RR.—*Federal Manager.*—
W. A. Winburn has been appointed Federal Manager.—V. 97, p. 950.

Erie RR.—*Refunding of Two-Year Notes.*—In order to refund its $15,000,000 Two-year 5% notes which mature April 1, this company has authorized a new Three-Year 6% note issue, which will have as collateral the securities deposited as collateral for the maturing notes and such additional amount as is necessary to bring the valuation of the deposited securities up to 125% of amount of new issue.

The War Finance Corp. has arranged to make the company a three-year loan represented by the company's three-year notes at 98 to the extent that the new notes are not applied for by holders of the maturing notes or by new buyers before April 1.

Data from Letter of Pres. F. D. Underwood Addressed to J. P. Morgan & Co., Dated March 8 1919.

Right of Exchange.—Holders of the maturing 5% notes will be given a preferential right of exchanging their maturing notes at par for the new Three-Year 6% notes at 98, at which price the new notes will net 6¾%. The balance of such notes, not purchased by the holders of the maturing notes or by new buyers, are to be taken at that price by War Finance Corp.
Collateral.—The new issue is to be limited to $15,000,000, and is to be secured by deposit with Bankers Trust Co. of N. Y., as trustee, of the following collateral:

Collateral (Total Par Value $32,589,000)—	*Par Value.*
Erie RR. 1st Consol. M. Gen. Lien 4% gold bonds, due 1996	$18,217,000
Erie RR. Gen. M., Ser. D, conv. 4% gold bonds, due 1953	8,372,000
Columbus & Erie RR. 1st M. 5% 50-year gold bonds	600,000
Erie RR. Ref. & Imp. M. 6% 20-year gold bonds, Ser. B	5,400,000

The interest on this collateral is over 1½ times the interest on the notes, and the present estimated value of the collateral is over 125% of the par value of the notes.
Available Income from Standard Return, &c.—Under the contract with the Federal RR. Administration, the standard return of the company (incl. the Chicago & Erie RR.) will amount to $15,729,068 per annum. In addition the company will have non-operating income which, in 1918, amounted to $5,230,000 and which it is estimated will amount to at least $4,225,000 in 1919, and in each year thereafter while the notes are outstanding, making available annually a total of approximately $19,954,068. After deducting all prior charges, there remains a balance of $10,116,928 for the payment of interest charges of only $5,204,160 on all of the First Consol. Mtge. General Lien bonds and Gen. Mtge. Convertible bonds outstanding, including those pleged under these notes.

Estimated Income of $10,116,228 Available to Meet $4,204,160 Interest on General Lien and Convertible Bond Issues.

Standard return	$15,729,068
Non-operating income—Dividends coal cos., $3,500,000; other non-operating income, $725,000	4,225,000
Gross income	$19,954,068
Deduct—Interest on bonds	$5,900,000
Interest on equipment obligations	590,782
Interest on mortgages	47,058
Rentals leased lines	2,200,000
Sinking fund	1,100,000
Total fixed charges prior to interest on General Lien bonds	$9,837,840
Amount available for General Lien and Convertible bonds	$10,116,228
Interest on General Lien bonds (including those pledged)	2,204,160
Interest on Convertible bonds (including those pledged)	2,000,000

Improvements—Earnings.—The property passed under the control of the Federal RR. Administration on Dec. 28 1917. During the preceding 17 years the company had expended in excess of $129,000,000 in improving the physical property, about $62,000,000 of this amount coming from income. During 1918, under Federal control, about $4,700,000 was expended in improvements and betterments.
The expenditures made by the company resulted in giving it a line having the lowest grades on eastbound traffic of any of the roads operating between tidewater and leaving the western gateways at Pittsburgh, Buffalo and the Ohio State line, and the gross operating revenue has more than doubled since 1901, as indicated below:

Gross Operating Revenue Showing Constant Growth.

Years Ending June 30			*Years Ending Dec. 31*		
1901-02.	1905-06	1910-11.	1915.	1916.	1917.
$40,894,434	$50,002,634	$56,649,908	$66,436,719	$79,776,367	$98,895,283

Effect of Federal Control.—The net income of the road as operated under Federal control during the calendar year 1918 shows a marked shrinkage from 1917, due in a large part to greatly increased cost of maintenance and operation, fuel and material and increases in wages. These increased costs affect the entire year, while the increases in passenger and freight rates were effective only during the latter half of the year.
It should be noted that the Federal RR. Administration has operated the railroads of the country as a unified system, with the result that individual roads have been operated as divisions of the unified system rather than as separate competitive properties. This has brought changes in routing, handling of traffic and pro rating through-traffic earnings between connecting roads which render of little value a comparison of so-called net income from operation of a given road under Federal control with net income prior to Federal control. This, however, is a matter of theoretical rather than direct interest to holders of the company's securities, as the position of the security holders under the Federal Control Act is substantially that of a mortgagor on a property leased to a responsible tenant, whose rental and other income is ample to cover the carrying charges of the property with a margin of about 25%.—V. 108, p. 973, 878.

Georgia Coast & Piedmont RR.—*Sale Ordered.*—
Judge Evans in the U. S. District Court in Georgia has named James W. Talbot as special master, and has ordered the sale of the property at auction at Brunswick, Ga., on May 6; upset price, $300,000.—V. 105, p. 2094.

Grand Trunk Pacific Ry.—*Minister of Railways Appointed Receiver by Order in Council.*—Although the interest due March 1 on the 4% debenture stock appears to have been paid promptly, Vice-President Frank Scott on March 6 notified the Dominion Government that, owing to lack of funds, it would be impossible for the company to continue operation beyond March 10. Acting Premier Sir Thomas White had already announced that the Government would not ask Parliament for further aid for the road while the negotiations with the Grand Trunk Ry. respecting the proposed purchase of the Pacific lines were in so unsatisfactory a state. Accordingly, under the provision of the War Measure Act, an order was passed in Council on Thursday, March 6, placing the Grand Trunk Pacific Ry. in the hands of the Hon. J. D. Reid, Minister of Railways as receiver.

Digest of Official Statement Issued March 9.

The appointment follows an official notification which Sir Thomas White received on Thursday from the Vice-President of the Grand Trunk Pacific Ry. Co.—a notification that, in view of the fact that the increased rates applicable to the Grand Trunk Pacific Ry. have not been sufficient to meet the increased operating expenses, it would not be possible for the company, owing to lack of funds, to continue its operation beyond Mar. 10.
In view of this notification, it became necessary that the Government should, in the public interest, immediately take steps to insure the continued operation of the system. Under existing legislation this could not be accomplished by an application to the courts for the appointment of a receiver. The War Measures Act, however, was found to provide adequate authority for action by the Government, and consequently an order in Council was passed appointing the Minister of Railways receiver of the Grand Trunk Pacific Ry. system, which includes the branch lines, telegraph, steamships, hotel and development and other companies.
W. P. Hinton, General Manager of the Grand Trunk Pacific Ry. system, has agreed to facilitate the carrying out of the powers and duties required of the Minister as receiver.
An important feature of the Order in Council is that which preserves to the Government any other and ultimate remedies which it possesses under the provisions of trust mortgages securing issues which it has guaranteed or otherwise as creditors of the system. Similarly, the rights and remedies of other parties are not interfered with by the order. V. 108, p. 973, 578.

Grand Trunk Railway.—*Dominion Government Acts.*—
See Grand Trunk Pacific Ry. above.—V. 108, p. 268.

Grand Trunk Ry. of Canada.—*Earnings.*—

Calendar Years—	1918.	1917.
Gross revenue	£12,655,000	£10,725,500
Net revenue	1,857,000	1,722,600
Revenue charges	1,518,000	1,496,700
Balance, surplus	£1,800	£26,300

No dividends were paid during the year on the guaranteed or preference stocks.—V. 108, p. 268.

Illinois Central RR.—*New Director.*—
Robert S. Lovett has been elected a director to succeed R. W. Goelet for the term expiring in April 1922.—V. 108, p. 973.

International Railway, Buffalo.—*Rates.*—
The New York P. S. Commission has suspended until April 30 the operation of new rates of this company on four divisions, serving Lockport, Tonawanda, North Tonowanda and La Salle.—V. 108, p. 878, 578.

International Rys. Co. of Central America.—
C. J. Hambro & Son give notice in London that they will shortly be able to issue to holders of preferred shares 6% 10-year notes in respect of dividends due Nov. 15 1914 to Feb. 15 1917, incl. The overdue coupons on the 6% 10-year notes will also be paid when the notes are issued for the holders of the preferred shares. Holders are reminded that the Treasury has allowed these notes to be issued on the understanding that they are not to be parted with or dealt with by the owners until peace has been declared.—V. 107, p. 379.

Jackson (Miss.) Light & Trac. Co.—*Ouster Proceedings.*
A press report states that the City of Jackson will begin proceedings against this company for the revocation of its charter for alleged failure to give service and because of poor quality of gas furnished.—V. 105, p. 1104.

Kentucky Traction & Terminal Co.—*Listed.*—
The Philadelphia Stock Exchange has listed $5,000 additional First & Ref. Mtge. 5s, due 1951 (issued in exchange for $5,000 Lexington Ry. 5s), making the total listed $2,892,000.—V. 108, p. 579.

Michigan Railway.—*New Secretary.*—
Treasurer J. W. Glendening has been elected Secretary to succeed G. B. Dobbin, resigned.—V. 107, p. 1004.

Midland Counties Public Service Corp.—*Bonds Auth.*—
The Calif. RR. Commission has authorized this company to issue $474,000 of its First Refunding Mortgage 6% bonds, due 1953, to be sold for not less than 90 and interest, the proceeds to be used as follows: (*a*) $25,000 to refund outstanding Coalinga Water & Electric Co. bonds. (*b*) $374,000 to finance expenditures incurred on capital account prior to Oct. 31 1918. (*c*) $75,000 to pay for certain extensions and impts.—V. 108, p. 788, 385.

Missouri Kansas & Texas Ry.—*Guaranty.*—
See San Antonio Belt & Terminal Ry. below.—V. 108, p. 268.

Mt. Mitchell (N. C.) Ry.—*No Passenger Service.*—
A press report from Asheville, N. C., states that this company, which has taken passengers to the summit of Mount Mitchell, in North Carolina, will now cease passenger service altogether. The line has been operated for lumber operations.

New York Central RR.—*Dividend.*—
A quarterly dividend of 1¼% has been declared, payable May 1 to holders of record April 8, subject to approval of Director-General of RRs.

Equipment Syndicate Closed.—
Announcement is made that the New York Central-Michigan Central Equipment Trust Certificates offered by the Bankers Trust Co. of N. Y., Hallgarten & Co. and the Union Trust Co., Pittsburgh, have all been sold, and the syndicate has been closed.—V. 108, p. 973, 879.

New York Chicago & St. Louis RR.—*Offering of Second and Improvement Mtge. 6s, Series "A."*—Wm. A. Read & Co., N. Y., and the First National Bank, Cleveland, Ohio, are offering at 94 and int., to net about 6¾%, $4,135,000 Second & Improvement Mtge. 6% gold bonds, Series A, dated May 1 1918, due May 1 1931. Present issue $4,135,000. (See also advertising pages.)

Denom. $1,000 and $500 c*. Principal and interest (M. & N.) payable in gold in New York. Free of Pennsylvania State tax. Interest without deduction for any Federal income taxes deductible at the source up to 2%. The First Trust & Savings Co., Cleveland, trustee.

Data from Pres. O. P. Van Sweringen, Dated Cleveland, March 8 1919.

Security.—A lien subject to $18,350,000 outstanding First Mtge. 4% bonds, due 1937, which cannot be increased in amount and are being reduced by sinking fund payments, $20,000,000 having been originally issued.

The new mortgage authorizes a total of $25,000,000 bonds, the unissued bonds being reserved for additions and betterments and other property pledged under the lien of the mortgage and for refunding purposes. They are issuable in series, from time to time, with maturities and interest rates as determined by the directors at the time of issue.

The mortgage has been passed upon by the RR. Administration and this issue has been approved by the Director-General of Railroads, &c.

Property.—A trunk line of over 500 miles between Buffalo and Chicago, the shortest railway line between these points. Total trackage, including sidings and double track, is 954 miles.

Bonds.—With the issue of these new 6s, the company will have $32,485,000 bonds outstanding, including $18,350,000 First 4s, and $10,000,000 debenture 4s of 1931 which become ratably secured under the new mortgage and are limited to the amount now outstanding.

Calendar Years—	1918.	1917.	1916.	1915.
Gross revenues	$22,656,381	$16,901,206	$15,387,928	$12,536,380
Net income after taxes	4,518,937	3,011,758	3,390,977	2,744,788
Total income	4,715,459	3,367,634	3,586,680	2,974,732
Rentals & other deduc'ns	1,024,505	1,093,387	773,426	919,225
Int. on funded debt	1,378,300	1,324,566	1,157,267	1,146,537
Balance	$2,312,654	$949,681	$1,655,987	$908,970

Government Control, &c.—The figures shown for 1918, for purposes of comparison, include the results of operation under Federal control and the income, expenses and charges of the railroad corporation. The company has not yet concluded a contract with the U. S. RR. Administration. The so-called "standard return," as certified by the I.-S. C. Commission, is $2,218,857, in addition to which non-operating income in 1918 amounted to about $25,000, making total income of $2,243,857, against which the deductions for fixed charges, war taxes and corp. expenses would be $1,542,674.

Purposes of Issue.—The proceeds of the new bonds will reimburse the company for capital expenditures paid out of current funds and the remainder will be sufficient to cover the advances on capital account made by the U. S. Railroad Administration at Washington.—V. 108, p. 879, 579.

New York Railways.—*Protective Committees Call for Deposits.*—In view of the complicated conditions affecting and serious problems confronting the company, the following protective committees have been formed and are urging the prompt deposit of the bonds of the company at the respective depositaries named (see adv. in last week's "Chronicle").

Committee for 30-Year Adjustment Mortgage Income 5% Bonds.—John Candler Cobb, Chairman; Oscar Cooper, Haley Fiske, Frank L. Hall, Duncan A. Holmes, Ernest Stauffen Jr. and Richard H. Swartwout, with B. W. Jones as Secretary, 16 Wall St., and Murray, Prentice & Howland as counsel, 37 Wall St., New York.

Depositary.—Bankers Trust Co., 16 Wall St., New York, with as agents, Old Colony Trust Co., Boston, and Commercial Trust Co., Philadelphia.

Committee for First Real Estate & Ref. Mortgage 4% Bonds.—Harry Bronner, Chairman; William A. Day, Caspar W. Morris, Charles A. Peabody, W. H. Remick, Frederick H. Shipman and Harold Stanley, with F. J. Frost as Secretary, 140 Broadway, N. Y. City, and J. P. Cotton, counsel.

Depositary, Guaranty Trust Co., N. Y. City. This committee represents more than $4,000,000 of the issue.—V. 108, p. 677, 683.

Northern Ohio Traction & Light Co.—*Fare Situation.*—
The Railway Committee of the City Council of Canton, Ohio, has reported against an increase in fares for this company.—V. 108, p. 480.

Northwestern Terminal Ry.—*Time Extended.*—
The committee, S. M. Perry, Chairman, representing the holders of the 5% First Mortgage gold bonds dated 1906 announces that, although a large amount of the bonds having been deposited under the deposit agreement dated Dec. 18 1918, the time for deposit has been extended up to and including April 1 1919. Compare V. 108, p. 379, 269.

Old Colony Street Ry.—*Decree.*—
See Bay State Street Ry. above.—V. 108, p. 879.

Omaha & Council Bluffs Street Ry.—*New President.*—
Frank T. Hamilton, Vice-President, has been elected President to succeed G. W. Wattles, resigned. Mr. Wattles has been made Chairman of the Board. No succession to the First Vice-Presidency has yet been announced.—V. 108, p. 79.

Ottawa Electric Ry.—*Sale.*—
See "State and City Department" on a subsequent page.—V. 108, p. 974, 579.

Pennsylvania RR.—*Increase in Indebtedness.*—
At the annual meeting of stockholders on Mar. 10 the resolution to increase the bonded indebtedness of the company by $75,000,000 in the form of general mtge. bonds, issuable from time to time, was approved, which with $46,000,000 previously authorized makes a total of $121,000,000 available for issue. The stockholders will vote on the resolution Mar. 25.

The acquisition of the property and franchises of the Cumberland Valley RR. was also approved. Compare full particulars V. 108, p. 172, 269, 379, 480, 579, 684, 966, 974.

Peruvian Railways.—*Descriptive Data.*—
The "Railway Age" in its issue for March 7 has published an illustrated article with map regarding the railway lines of this South American country describing the needs of the present lines for inter-connections and standardization of gauge.—V. 108, p. 269.

Philadelphia Railways.—*Receiver Appointed.*—
Judge Rogers in the Common Pleas Court No. 2 at Philadelphia on March 13 appointed Murdock Kendrick as temporary receiver of the Philadelphia Railways Co. under bond of $5,000. A further hearing will be held on April 15 to decide whether or not the receivership will be made permanent.—V. 107, p. 1837.

Public Service Railway of N. J.—*Strike Situation.*—
Employees of this company operating the trolley cars in Northern New Jersey went on strike March 10, chiefly for recognition of their union and a ten-hour wage for a nine-hour day.

The National War Labor Board on March 14 ordered strikers back to work pending conferences and the appearance Monday of representatives of the strikers and the company before the Board.—V. 108, p. 974.

Puget Sound Traction, Light & Power Co.—*Sale to City.*—Referring to the purchase of the traction lines of this company, Messrs. Stone & Webster say:

The contract for purchase recognizes the importance of vested rights by agreeing to a price which covers the cash actually invested by the company. Payment will be made to the company through the issue of $15,000,000 of 5% utility bonds of the City of Seattle. These bonds will be a charge upon the gross earnings of the railways of the city, superior to all charges whatever except interest and amortization of some $650,000 of prior bonds of a like character.

The Supreme Court of the State of Washington has affirmed the validity of the transaction. Compare V. 108, p. 974, 879.

Quebec Ry., Light, Heat & Power Co.—*Sub. Co. Sale.*—
See Quebec & Saguenay Ry. below.—V. 108, p. 974, 879.

Rapid Transit in New York.—*New Tunnel.*—
The New York P. S. Commission on March 13 announced that efforts were being made to finish the Clark Street tunnel so that trains on the West Side Interborough subway could operate to the terminal at Atlantic Avenue, Brooklyn, by the first week in April. It was reported that only a few items of equipment, including signal and other electrical devices, were needed to bring the work up to the point of operation.—V. 108, p. 974, 879.

Rhode Island Suburban Ry.—*Deposits Invited—Committee.*—The committee named below, in view of the receivership of the Rhode Island Company, and believing that prompt action should be taken for the protection of the First Mortgage 4% gold bonds due Jan. 1 1950, invites holders of the above bonds to deposit them with the National Exchange Bank, Providence, R. I., as depositary, on or before Apr. 15.

Committee: Michael F. Dooley, President National Exchange Bank, Providence, Chairman; Edward B. Aldrich, trustee estate of Nelson W. Aldrich; Benjamin A. Jackson, President Rhode Island Suburban Ry.; George L. Shepley, President Rhode Island Insurance Co., Providence; Frederick S. Peck, Treas. Asa Peck & Co., Inc.; Francis E. Bates, Sec. pro tem. National Exchange Bank, Providence.—V. 108, p. 270.

Rio Grande RR. of Texas.—*Bonds Authorized.*—
The Texas RR. Commission has granted this company authority to issue $215,430 mortgage bonds. The company operates between Brownsville and Point Isabel, a distance of 22.5 miles.—V. 103, p. 1793.

San Antonio Belt & Terminal Ry.—*Offering of First Mortgage 5-year 6% Gold Notes.*—The Mississippi Valley Trust Co. and the Mercantile Trust Co., each of St. Louis, Mo., are offering at 98¾ and interest, to yield 6.30%, by advertisement on another page, $1,850,000 First Mortgage 5-year 6% gold notes dated April 1 1919, due April 1 1924, guaranteed principal and interest by the receiver of the Missouri Kansas & Texas Ry. and the receiver of the Missouri Kansas & Texas Ry. of Texas.

Total authorized and to be issued, $1,850,000; interest payable in St. Louis and New York, A. & O. Mercantile Trust Co., trustee. Denom. $1,000 c. The notes are subject to call from April 1 1919 to April 1 1920 at 102; from 1920 to 1921 at 101½; from 1921 to 1922 at 101; and from April 1 1922 to April 1 1924 at 100½.

The form of the order of court, authorizing the guarantees, precludes the termination of the receivership without the payment of these notes.

Security.—A first mortgage upon all of the property and franchises, consisting of freight and passenger terminals, terminal yards, and valuable real estate, some of which is in the heart of San Antonio.

Purpose of Issue.—The notes are issued for the purpose of retiring $1,750,000 First Mortgage notes, maturing April 1 1919, and to partly cover the cost of additional improvements of the property. The terminals represent an actual cash investment of $2,462,000.

The lease of the terminal property to the receiver of the Missouri Kansas & Texas Railway of Texas and the Missouri Kansas & Texas Ry. provides, among other things, for the payment of the interest on these notes, and is an operating expense of said receiver and the railway company which, in effect, places the interest on this issue ahead of any of the other indebtedness of the company.—V. 105, p. 820.

San Francisco Oakland Terminal Ry.—*Note Renewal.*—
This company has applied to the California RR. Commission for authority to renew a note for $247,000 and another for $33,630, payable to the Realty Syndicate Co. The original notes were issued in July 1914. The notes were issued to secure funds with which to pay bond interest and were secured by a deposit of 370 gold bonds and by the operating revenues of the company. March 1 1920 is fixed as the due date for the new notes, with interest at 6%.—V. 108, p. 880, 581.

Toronto Railway.—*No Dividend.*—
No action was taken in regard to the declaration of a dividend by the directors at the meeting on March 11.—V. 108, p. 974.

United Traction & Electric Co.—*Committee Statement.*
The protective committee representing the First Mortgage 5% bonds of this company, of which Philip L. Spaulding is Chairman, and William P. Goodwin is Secretary, has issued a statement outlining in general terms the situation as they see it, and pointing out the importance of the bondholders depositing their bonds. The Secretary of the committee writes: "The deposit agreement is in process of being prepared and printed but is not yet ready. The trolley situation here, while it looks complex, is one which calls for constructive co-operation and avoidance of all destructive tactics, in which view, I believe, all the committees representing various classes of securities share." See also Rhode Island Suburban Ry. above.—V. 108, p. 974, 685.

Wabash Railway.—*Obituary.*—
President E. F. Kearney died of pneumonia on March 10.—V. 108, p. 270.

West Jersey & Seashore RR.—*New Director.*—
David E. Williams succeeds Wilbur F. Rose, deceased, as a director.—V. 106, p. 2336.

Wheeling & Lake Erie RR.—*Bond Application.*—
This company has applied to the P. U. Commission for authority to issue $987,000 Refunding Mtge. 5% bonds, the reason for the petition being stated as the failure of Congress to grant the Railroad Administration funds required.—V. 108, p. 270.

INDUSTRIAL AND MISCELLANEOUS.

Ahmeek Mining Co.—*Dividend Reduced.*—
The directors have declared a quarterly dividend of $1 on the $5,000,000 outstanding capital stock payable March 31 to holders of record March 15. This compares with $2 paid quarterly in 1918, previous to which $4 was paid.—V. 106, p. 1579.

Alaska Juneau Gold Mining Co.—*Bonds.*—
This company has been granted permission by the California RR. Commission to issue $2,500,000 First Mortgage 10-year 7% bonds.—V. 108, p. 380.

American Agricultural Chemical Co.—*Listed—Acquis'n*
The New York Stock Exchange has authorized that $250,000 6% cumulative pref. stock be added to the list on official notice of issuance in exchange for $250,000 par value of capital stock of the American Phosphate Mining Co., and $50,000 of the pref. stock upon official notice of issuance and payment in full, making the total amount authorized to be listed $28,012,200.—V. 108, p. 785, 173.

American Can Co.—*Serial Notes.*—The First National Bank of N. Y. in announcing its purchase of $12,000,000 Serial Notes to be dated March 17 1919, says:

"The continued high cost of tin plate and other raw materials together with the maintenance so far in 1919 of an extraordinary volume of business makes desirable a temporary addition to the working capital of the company. It has therefore sold to the First National Bank $12,000,000 Serial Notes to be dated March 17 1919 and to mature in equal installments in six, seven, eight and nine months, which notes will be self-liquidating through the conversion of raw materials into finished products, orders for which are already in hand.

"The notes will be offered on a 6% discount basis." [It is understood that the notes are eligible to rediscount.]

The company in Jan. 1918 sold a similar amount of notes, due in 7, 8, 9 and 10 months, the issue being self liquidating during 1918, all being paid off as and when the products were sold. Compare V. 106, p. 192.—V. 108, p. 685, 680.

American District Telegraph Co., N. Y.—*Dissolution.*
The stockholders on March 12 voted to dissolve the company and to distribute a portion of the assets to the stockholders. This action results from the sale of the principal property to the Western Union Telegraph Co. a year ago. Compare V. 108, p. 880, 685.

American Malting Co.—*Status Feb. 9.*—
The committee of holders of first preferred stock, Frank M. Dick, Secretary, 61 Broadway, N. Y. City, has obtained substantially the following balance sheet, as of Feb. 9 1919, from the Auditor of the company:

General Balance Sheet Feb. 9 1919 (Total Each Side, $17,676,454).

Assets—	$	*Liab. (incl. $1,676,260 stk. in treas.)*—	$
Property, plants & good-will	12,935,949	Capital stock x—	
Stock in treasury	x734,512	First preferred stock	8,565,600
Discount on bonds	12,205	Second preferred stock	98,400
Unexpired insurance & taxes	21,446	Third preferred stock	115,676
Current Assets ($3,972)—		Common stock	5,780,324
Cash	255,024	First Mortgage bonds, 5s	720,000
Accounts receivable	79,607	Reserve for depreciation	494,275
Notes rec'le & collat. loans	2,745,659	Reserve fund	100,000
Co.'s bonds	76,000	Surplus account	1,768,965
Mortgages on real estate	52,000	*Current Liabilities ($33,214)*—	
Liberty Loan bonds	400,000	Accrued interest on bonds	6,900
Securities owned	16,822	Accrued taxes	16,096
Inventories	325,088	Accounts payable	2,353
Miscellaneous	22,142	Dividends	7,864

x Includes the following amounts of capital stock owned and carried on the books at the valuations indicated, viz.: 1st pref., (16,430 shares, $1,643,000), book value, $727,100; 2d pref. (83.4 shares, $8,340), $3,938; 3d pref. (180.68 shares, $18,068), $2,646; common (68.52 shares, $6,852), $828.—V. 108, p. 975.

American Milling Co.—*New Directors.*—
Wm. B. Woolner was elected a director to succeed Geo. C. Connelly, deceased, and E. C. Heidrich, Jr., succeeds his father, who resigned; all other directors were re-elected.

Because of delay in adjustment of the recent loss by fire of the Peoria mill plant and time required to prepare a Federal tax statement the annual report will not be ready for the stockholders for a week or two.—V. 106, p. 819.

American Radiator Co.—*Director.*—
Edward A. Summer of Detroit was elected a director to fill the unexpried term of Charles Stinchfield, deceased.—V. 108, p. 975.

American Road Machinery Co.—*Status.*—
Chas. H. Jones & Co., New York, have issued a circular describing this company, its organization, earnings and outlook, in which it is shown to be probably the second largest road machinery producer in the country. Net profits for the 11 months ending Nov. 30 1918 are given as $239,473.—V. 97, p. 1117.

American Steel Foundries Co.—*Proposed Issue of Pref. Stock.*—The shareholders will vote Apr. 22 on increasing the authorized capital stock by the issuance of $25,000,000 7% pref. stock. An official statement of Mar. 10 follows:

The directors have called a special meeting of the stockholders for Apr. 22 next, to consider a change in the capitalization of the company, by increasing its capital from $17,184,000 to $42,184,000, divided into two classes of stock as follows: (a) $25,000,000 of 7% non-voting preferred stock of the par value of $100 per share; (b) $17,184,000 common stock, consisting of 515,520 shares of the par value of $33 1-3 per share.

In a few days the President will formally submit the matter to the stockholders with a notice for a special meeting.

[It is believed that part of the $25,000,000 new preferred stock, possibly $10,000,000, will be given in payment for Griffin Wheel Co. (V. 108, p. 975.)]

American Woolen Co.—*Agent for Extra Dividend.*—
The Guaranty Trust Co. of N. Y. has been appointed disbursing agent for the special Liberty bond dividend of this company, payable April 15.—V. 108, p. 975, 482.

Arizona Copper Co., Ltd.—*Production (lbs.).*—

1919—*Feb.*—1918		*Decrease.*	1919—2 *Mos.*—1918		*Increase.*
3,360,000	3,600,000	240,000	7,392,000	6,100,000	1,292,000

—V. 108, p. 685.

Arkansas Natural Gas Co.—*Annual Report.*—

Cal. Years—	1918.	1917.		1918.	1917.
Gross earns	$1,805,469	$1,448,304	Depreciation	$488,712	$318,246
Bond interest	187,278	204,903	Balance	50,189	119,024

Douglas, Fenwick & Co. of New York have issued a circular citing the annual report at length.—V. 107, p. 1194.

Autocar Company.—*Offering of First Mtge. 6s.*—Montgomery & Co. are offering at prices ranging from 100 to 97½ and interest, according to maturity, $1,800,000 First Mtge. 6% serial gold bonds to be dated April 1 1919, due in semi-annual installments from Apr. 1 1920 to Apr. 1 1925. The bankers report:

Denom. $1,000c*. Callable as a whole, but not in part, on 30 days' notice, at 102½ and int. until Oct. 1 1922, and at 101 and int. thereafter. Interest A. & O., without deduction of normal Federal income tax of 2%. Free of Pennsylvania personal property tax of four mills. The Pennsylvania Co. for Insur. on Lives and Granting Annuities, Phila., trustee.

Data from Letter of President David S. Ludlum.

Incorporated in Pennsylvania in 1899, and is engaged in the manufacture and sale of commercial automobile trucks of 1 to 2 tons capacity. The general offices and plant are at Ardmore, Penna. Over 90% of output is sold direct to the consumer through its branch sales and service stations in 22 cities. Its trucks are owned and operated by over 7,000 firms and corporations.

Security.—A first closed mortgage on real estate, buildings and machinery in Ardmore, Pa., carried as of Dec. 31 1918 at $1,801,003. The company will covenent to maintain quick assets in excess of all liabilities (other than this issue and encumbrances totalling $100,000 on property in Washington) of not less than 1½ times the principal amount of bonds of this issue at any time outstanding, of which not less than 50% shall consist of cash, accounts and notes receivable.

Assets.—The balance sheet as of Dec. 31 1918 shows net quick assets of over $2,400,000. Upon completion of the present financing, it is estimated that the company will have net quick assets of over $3,200,000.

Sales.—The annual net factory sales have grown steadily from $1,017,052 in 1909 to $7,999,394 in 1918. Net earnings in each of the past three years were over $770,000, after allowances for depreciation, but before interest and Federal taxes.

Dividends.—Dividends at the rate of 10% per annum are being paid on the $2,000,000 full paid capital stock.

Further particulars should appear another week. Compare V.107,p.293.

Batavia Rubber Co.—*Receivership Terminated.*—
Judge Mayer of the Federal Court at New York has granted an order terminating the receivership of this company.—V. 106, p. 2652.

Brooklyn Borough Gas Co.—*Higher Rate Denied.*—
Justice James C. Cropsey in the Brooklyn Supreme Cuort on Mar. 6 denied the application of the company to vacate an injunction granted last August by Justice Benedict restraining the company from charging more than 95 cents.

It is understood that an appeal will be heard in the Appellate Division, Brooklyn, on April 7. The company has been charging $1 10 with the consent of the P. S. Commission for the duration of the war. Had the company's application been successful it would have been possible to have charged 20 cents additional to the rate now effective, $1 30.—V. 108, p. 482.

Bucyrus Co., South Milwaukee, Wis.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.
Net earns., after int., taxes, depr., &c.	$658,403	$854,280	$312,589
Pref. divs. paid on $4,000,000 stock	(4%)160,000	(4%)160,000	(2%)80,000
Balance, surplus for year	$498,403	$694,280	$232,589

Total p. & l. surplus Dec. 31 1918, $11,845,004.—V. 108, p. 786.

Butte Copper & Zinc Co.—*Earnings.*—

13 Mos. to Dec. 31 1918—			
Receipts	$669,328	Dividends (10%)	$300,000
Net income	619,986	Balance, surplus	319,986

—V. 107, p. 183.

California Petroleum Co.—*2% on Accum. in L. L. Bonds.*
A dividend of 2% in Liberty bonds has been declared on the pref. stock on account of accumulations along with the regular quarterly of 1¾%, both payable Apr. 1 to holders of record Mar. 17. The accumulated pref. dividends after this payment will aggregate 5%.

Acquisition.—
The California RR. Commission has authorized the Petroleum Midway Co. to issue and sell to the California Petroleum Corp. 4,000,000 shares of a par value of $1 to net the company par. The California corporation already holds 990,000 shares of the Petroleum Co.'s stock.—V. 107, p. 2291.

Calumet & Arizona Mining Co.—*Production (lbs.).*—
A revised statement of production follows:

1919—*Feb.*—1918		*Increase.*	1919—2 *Mos.*—1918		*Decrease.*
5,028,000	2,900,000	2,128,000	7,312,000	7,648,000	336,000

—V. 108, p. 975, 881.

Calumet & Hecla Mining Co.—*Dividend Passed.*—
No action was taken by the directors on the declaration of the quarterly dividend usually paid at this time, owing to the unsettled condition of the copper market.—V. 108, p. 786.

Central Power & Light Co.—*Stock Increase.*—
This company has filed notice with the Massachusetts P. S. Commission of an increase in the authorized capital stock from $1,000,000 to $2,500,000.

The Equitable Trust Co. of New York has been appointed registrar of the company.—V. 107, p. 1289.

Century Steel Co.—*New Director.*—
W. L. McKenna has been elected a director of this co.—V.107,p.2378.

Chino Copper Co.—*Production (in Lbs.).*—

1919—*Feb.*—1918.		*Decrease.*	1919-2 *Mos.*-1918.		*Decrease.*
3,552,676	5,882,581	2,329,905	7,793,676	13,472,833	5,679,157

—V. 108, p. 976, 881.

Cities Service Co.—*Oversubscription of Bankers' Shares.*—Henry L. Doherty & Co. and Montgomery & Co. announce by advertisement on another page, as a matter of record only, the sale of the 300,000 bankers' shares, representing the common stock of the company. Full particulars may be found in V. 108, p. 881, 483.

Clark Thread Co., Newark, N. J.—*New Subsidiary.*—
This company, owning practically all of the capital stock, has organized the spool business of the John MacGregor *Co.* of Maine, under the laws of Maine as the John MacGregor *Corp.*, which company will manufacture spools for the Clark company.—V. 106, p. 299.

Colts Patent Firearms Mfg. Co.—*Contract.*—
This company according to a press dispatch from Hartford has signed a contract with the Federal Adding Machine Co. to make 50,000 adding machines, the contract involving $1,500,000.—V. 107, p. 2479.

Columbia Gas & Electric Co.—*Annual Report.*—

Consolidated Income Statement (Including Subsidiary Companies).

Calendar Years—	1918.	1917.	1916.
Gross earnings	$11,538,772	$10,861,331	$9,058,252
Net earnings	5,579,340	5,220,794	4,434,475
Other income	1,965,470	1,944,323	829,328
Gross income	$7,544,810	$7,165,117	$5,263,803
Accrued rentals, &c.	3,632,262	3,514,488	3,411,044
Fixed charges Columbia Gas&El.Co.	713,350	717,266	695,283
Surplus	$3,199,198	$2,933,363	$1,157,476
Dividends paid	(4%)$2,000,000	(3)$1,500,000	

—V. 108, p. 583.

Commonwealth Petroleum Corp.—*New Organization—Stock Sold.*—Tilney, Ladd & Co. and Knauth, Nachod & Kuhne offered this week and promptly sold, at a subscription price of $47 per share, the 178,000 outstanding shares of capital stock of this new company just organized under Delaware laws. Total authorized, 200,000 shares. No bonds, notes or other funded debt, and no preferred stock.

The company owns a controlling majority of the entire capital stocks of the Western Union Oil Co., United Western Consolidated Oil Co. and the W. D. Head Drilling Co.

Company.—Directly or through its subsidiaries owns in fee, on perpetual lease or on mineral locations, about 27,000 acres of oil lands in Calif. and Wyo. and oil and gas lands in W. Va., upon which there are at present 77 producing wells with a settled production of about 3,200 barrels of oil per day and over 5,000,000 cubic feet of natural gas per day. Also owns ½ interest in 6,000 additional acres in West Virginia.

Directors.—Eugene Mackay, Pres.; William E. S. Griswold, Bernhard Guggenheim (George Borgfeldt & Co.), Henry Lockhart Jr., John Phillips Jr. (Pres. T. W. Phillips Gas & Oil Co.), Charles H. Sabin (Pres. Guaranty Trust Co.), E. P. Whitcombe (Pres. Union Natural Gas Corp.).

Consolidated Gas Electric Light & Power Co. of Balto.—*Sale of 7% Secured Convertible Notes.*—Alex. Brown & Sons, Brown Bros. & Co., Jackson & Curtis and Lee, Higginson & Co. announce by advertisement on another page the sale, at a subscription price of 100 and int., yielding 7%, of a new issue of $5,000,000 7% Secured Convertible gold notes, dated Feb. 1 1919, due Aug. 1 1922. Authorized and outstanding, $5,000,000. The bankers report:

Convertible, par for par at any time, at holder's option, into First Ref. Mtge. 6% Sinking Fund gold bonds, due Feb. 1 1949 (if called for redemption convertible up to 30 days before redemption date). Maryland Trust Co., Baltimore, trustee.

Interest F. & A. at office of Alex. Brown & Sons, Baltimore, and at Merchants Nat. Bank, N. Y. Denom. $1,000 and $500c*. Red. as a whole, at any time on 60 days' notice, at 103 and int. prior to Feb. 1 1920; at 102 and int. on Feb. 1 1920, and prior to Feb. 1 1921; and at 101 and int. on and after Feb. 1 1921. Maryland Trust Co., trustee.

Company.—The company does the entire gas, electric light and power business in Baltimore, extending also into the suburbs and surrounding counties. Total population served about 750,000.

Data from Letter of Pres. Herbert A. Wagner, dated Mar. 10 1919.

Purpose of Issue.—The proceeds of these $5,000,000 notes together with additional cash to be furnished by the company, will provide $6,000,000, which will be used to increase the capacity of electric power plants by 40,000 k.w., or 53,000 h.p., and also to extend gas plant and holders, gas and electric transmission lines and distribution systems, and to liquidate temporary loans already contracted for the same. This financing will provide for needs well into 1920.

Security.—Pledge of $6,000,000 mortgage bonds, viz., $2,500,000 First Mortgage 5% bonds of the Consolidated Power Co. of Baltimore, due 1937, and $3,500,000 First Refunding Mortgage 6% bonds of Consolidated Gas Elec. Light & Pow. Co., due Feb. 1 1949.

Earnings for Years ending June 30 (1918-1919, Last Five Mos. Estimated).

Year—	Gross.	Net, aft. Taxes.	Fixed Chgs.	Balance.
1914-15	$6,789,401	$3,212,818	$1,640,361	$1,572,457
1915-16	7,431,768	3,583,692	1,580,058	2,003,634
1916-17	8,498,809	4,018,644	1,672,223	2,346,421
1917-18	10,619,588	4,203,904	2,071,339	2,132,565
1918-19 (estimated)	13,469,000	4,569,000	2,257,500	2,311,500

Dividends.—Continuous cash dividends on the stock ($14,437,800 now outstanding) have been paid since 1909, at rates averaging over 6% per annum for the last 9 years. The present rate, 8%, has been paid since Apr. 1 1917.

Franchises.—Unlimited as to time, and satisfactory in terms. No other company can compete without consent of P. S. Commission.

Increase in Rates.—The Maryland P. S. Commission has granted substantial increases in rates which should be sufficient to provide for all increased operating expenses and for the continuance of the 8% dividends on the capital stock, with sufficient reserve for depreciation and other reserves.—V. 108, p. 686, 583.

Cumberland Telephone & Telegraph Co.—*Notes Paid.*

The "Chronicle" is informed that the $6,000,000 notes due Feb. 1 1919 were paid at maturity.—V. 108, p. 272.

Distillers Securities Corporation.—*Status.*—

Chandler Bros. & Co. have issued a circular regarding the stock of this company, shortly to be known as the U. S. Food Products Corporation, covering the history, financial structure, outlook, &c., of the company's affairs.—V. 108, p. 786, 780.

Donner Steel Co.—*Earnings.*—

Calendar Years—	1918.	1917.
Net, after all deductions, interest, &c.	$2,539,580	$2,631,705
Depreciation	987,527	716,026
Bond interest	128,870	125,000
Federal taxes (est.)	300,000	346,526
Preferred dividends	157,500	(7)358,750
Common dividends		(1) 25,000
Balance, surplus	$965,681	$1,060,402

Note.—On Mar. 31 1918 in order to conserve cash, arrangement to defer dividends on $5,000,000 of the 7% preferred stock was voluntarily agreed to by the holders of that stock, their consent was also given to the continuance of dividends on the remaining $1,000,000 of the 7% preferred stock, making ample provision for any stockholders to whom this plan might not be convenient.—V. 108, p. 483, 174.

(E. I.) du Pont de Nemours & Co.—*Bonus Plan—Report.*

At the annual meeting of this company on March 10, the company's bonus plan was approved and the annual report for the year (see subsequent pages) was approved.—V. 108, p. 996, 768.

East Bay Water Co., Oakland, Cal.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Oper. rev.	$1,792,509	$1,763,074	Net revenue	$877,414	$826,287
Op.exp., taxes, depreciation	959,143	967,743	Int. chargeable to operation	535,283	546,471
Other income	44,047	30,955	Bal., surp.	$342,131	$279,816

See offering of pref. stock in last week's issue, page 976.

(Otto) Eisenlohr & Bros., Inc., Phila.—*Retired.*—

The outstanding pref. stock has been reduced from $2,552,100 to $2,520,000, an additional $32,100 having been retired and canceled as of March 1 last. The original pref. stock was $3,000,000. V. 108, p. 687.

Emerson-Brantingham Co.—*New Director.*—

James L. Martin has been elected a director to succeed D. M. Good, deceased.—V. 108, p. 783.

Empire Steel & Iron Co.—*Director.*—

Jules S. Bache has been elected a director of this company.—V. 108, p. 882.

Fulton County Gas & Electric Co., Gloversville, N. Y.

Replying to our inquiry of the 5th inst., the company writes: "In reference to this company's 6% gold notes, due March 1 1919, would advise that same have been refunded by an issue of $387,000 6% Three-Year gold notes, due Mar. 1 1922. The new notes are subject to call on Sept. 1 1919, or any interest date thereafter, at par and interest, at the office of the company, at Gloversville, N. Y., upon giving 60 days' notice." —V. 107, p. 406.

Gera Mills, Passaic, New Jersey.—*Offering of First Mtg. 6s.*—Central Trust Co. of Illinois and Powell, Garard & Co. of Chicago, Ill., are offering at 97½ and int., yielding approximately 6⅝%, $1,000,000 First Mtge. 5-year 6% Sink. Fund gold bonds dated Feb. 1 1919, due Feb. 1 1924. (See advertisement on another page.)

Interest F. & A. at Chase National Bank, N. Y. Callable at 101 and int. on any int. date up to Feb. 1 1921, and at 100½ and int. thereafter. Central Trust Co. of Illinois, trustee. Closed mortgage authorized and outstanding, $1,000,000. Coupons payable without deduction for normal Federal income tax up to 2%. Tax exempt in New Jersey. Denom. $100, $500 and $1,000.

Data from Letter of Pres. C. Bahnsen, Dated Passaic, N. J., Mar. 3 '19.

Organization.—A New Jersey corporation organized in Jan. 1919 to take over a business established under the same name in 1900, following the sale of a controlling interest in the predecessor corporation by the Alien Property Custodian, without, however, any change in the active management.

Property.—The plant is located upon 14½ acres on which are 53 buildings of usual factory construction. Equipment includes 1,146 looms, 850 Hattersley and 296 Crompton and Knowles looms, with a daily capacity of 30,000 yards of worsted products. The dye department has a capacity of 30,000 yards per day.

Purpose of Issue.—To finance a portion of the purchase price of the property in connection with its acquisition by the present corporation.

Capitalization.

Capital stock: Common, $2,000,000; pref., 8% cum., $1,000,000	$3,000,000
First Mortgage 5-Year 6% Sinking Fund gold bonds (this issue)	1,000,000

Security.—A closed first mortgage upon all present and future acquired plants and fixed assets of the company. An appraisal made in Sept. 1918 shows a reproduction value, based upon 1914 prices, of $2,081,723; and based upon 1918 prices of $2,857,896, after allowance for depreciation of $599,194, with, in addition, on Dec. 31 1918, net current assets of $1,035,657.

Special Provisions.—(1) A sinking fund of $50,000, beginning 1920, is to be applied to the purchase or redemption and cancellation of outstanding bonds. (2) Current assets must at all times exceed current liabilities by $500,000.

Available for Interest, After Depreciation, Federal Taxes, &c., Year Ended March 31 and Calendar Year 1918.

Year—	1915-16.	1916-17.	1918.
Net earnings	$473,365	$473,928	$387,525

Condensed Income Statement for the Calendar Year 1918.

Gross sales	$9,788,914	Federal taxes, estimated	$570,664
Net profit	$951,820	Balance	$387,525
Other income	6,369	Int. on First Mortgage 6s	60,000
Net income	$958,189	Surplus	$327,529

Selling Agent.—The entire output has always been sold under a selling arrangement with the firm, C. Bahnsen & Co., for a fixed selling commission, the selling agency assuming all selling expense and credit risk.—V. 108, p. 384.

Glidden Company, Cleveland.—*Dividend, etc.*—

President Adrian D. Joyce at the annual meeting Feb. 19 stated that it had been decided to place the common stock on a 6% dividend basis, the first quarterly payment to be made on Feb. 25 to holders of record Feb. 20. The stock includes $1,500,000 of 6% pref. and $1,000,000 com.

Sales for 1918, it is stated, amounted to $5,100,000, while the net profits after reservation for taxes, depreciation and preferred stock dividend, it was said, would show about $25 a share on the common stock.

C. F. Brigham and S. C. Schorndorfer were added to the board of directors, all other directors were re-elected.—V. 106, p. 712.

(H. W.) Gossard Co., Inc. (of N. Y.), Chic.—*Earnings*—

Cal. Years—	1918.	1917.		1918.	1917.
Net sales	$3,418,639	$2,743,719	Depreciation	Not	25,117
Net aft. pf. div.	304,048	219,012	Federal taxes	stated.	34,000
Common div.	150,000	------	Balance	$154,848	$159,895

—V. 106, p. 825.

Greene-Cananea Copper Co.—*Production.*—

Output for—	Copper (lbs.).	Silver (oz.).	Gold (oz.).
February 1919	3,000,000	112,870	650
February 1918	3,960,000	115,570	1,058
2 months 1919	6,000,000	219,350	1,430
2 months 1918	7,090,000	212,540	1,788

—V. 108, p. 687, 384.

Great Northern Iron Ore Properties.—*Dividend.*—

The trustees have declared a dividend of $2, payable April 9 to holders of record March 20. This compares with previous quarters as follows:

1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
$1	$1	$1.50	50c.	50c.	50c.	50c.	$1.25	$1.50	$4	$2

In 1918, March and June, $1 each; Dec., $2.—V. 107, p. 2011.

Hayes Manufacturing Co., Detroit, Mich.—*Offering of 8% Pref. Stock.*—John Burnham & Co., Chicago, are offering by advertisement on another page, at par and divs., $800,000 cumulative preferred (a. & d.) stock of this company, one of the leading automobile sheet metal manufacturers in the country.

A sinking fund is provided to retire stock annually. Callable as a whole or for sinking fund at $110 per share plus divs. Divs. Q.-F. The preferred stock is protected by numerous other provisions.

Data from Letter of Pres. Hal H. Smith, Dated Detroit, March 1 1919.

Company.—A Michigan corporation, founded in 1903. Sales have increased from $26,883 in 1905 to over $3,750,000 in 1918. Rate of production for 1919 has been set at $400,000 a month, and the co. is now operating approximately on this basis without requiring additional plant capacity. The company furnishes sheet metal parts to the automobile trade. These parts include all sheet metal on motor and commercial vehicles, fenders, hoods, body stampings, underpans, running board shields, &c.

Plant.—In Detroit, and occupies an area of 4 acres with a floor space of 252,500 sq. ft. It is equipped with most modern machinery, is fully sprinkled, &c. Employees number 800.

Balance Sheet.—This as of Dec. 31 1918, after giving effect to the sale of the preferred stock, shows the following: (a) Total net tangible assets (in excess of all liabilities except capital and surplus), $2,541,639; (b) net quick assets, $1,321,044; and (c) fixed assets as of Dec. 31 1918, valued by the American Appraisal Co. at a figure in excess of the amount at which they are carried on our books.

Sales and Net Earnings after Depreciation, Reserves and Ordinary Taxes, but Before Providing for Federal Income and Excess Profits Taxes and Amortization.

Year—	1915.	1916.	1917.	1918.
Sales	$1,744,963	$3,388,177	$3,512,461	$3,753,381
Net profits	$141,376	$275,404	$225,986	$274,271

War Contracts.—During the last half of 1918 about 40% of our production was war business, all of which has now been closed. The percentage of war business to our total volume for 1918 was 30%. Prior to this period our Government business was negligible and we now have nothing of this nature.

Purpose of Issue.—All of money provided by the sale of this preferred stock will be applied directly to increase working capital.

Management.—Directors include Frank W. Blair, Detroit, Pres. Union Trust Co.; H. H. Sanger, Detroit, V.-Pres. National Bank of Commerce; James H. Flinn, Detroit, retired capitalist; Dr. J. T. Upjohn, Kalamazoo, capitalist.—V. 108, p. 883.

Hudson Companies, N. Y.—*Capital Stock Reduced to $4,000,000, par $25.—Distribution.*—President W. G. Oakman, in circular of Mar. 7, addressed to the preferred stockholders, says in brief:

In accordance with the vote on Jan. 14 1919 the capital stock of Hudson Companies has been reduced from $21,000,000 to $4,000,000, consisting of 160,000 shares of the par value of $25 each. The $5,000,000 common stock has been surrendered and canceled. The preferred stock, reduced in par value as aforesaid, now constitutes the entire outstanding stock.

Your directors have determined to distribute pro rata among the preferred stockholders of record Mar. 17 1919 the $1,000,000 stock of Greeley-Hudson Securities Corporation, now held by this company. The shares of such stock are of the par value of $100 each and accordingly each of our preferred stockholders of record at the time mentioned above will be entitled to receive one share thereof for each sixteen shares (par value now $25 each) of preferred stock of this company held by him. Distribution fractions will be represented by "scrip."

The distribution is to be made on and after Mar. 18 1919 upon the exchange of the present outstanding preferred certificates for new certificates showing the reduced capitalization; holders should make the exchange at the office 111 Broadway, N. Y., as promptly as possible after Mar. 17 1919. Compare V. 108, p. 78, 263, 977; V. 105, p. 1208, 1801; V. 104, p. 1800.

Indian Refining Co., New York.—*Earnings.*—

	1918. $	1917. $		1918. $	1917. $
Net income	3,703,988	2,878,395	Res. for tax., &c.	2,500,000	1,200,000
Pref. divs.	(7%)210,000	x312,500	Balance, surplus	633,988	275,895
Com. divs.	(12%)360,000	(3)90,000	Total p. & l. sur.	955,335	361,347

x 43¾%, of which 36¾% to discharge accumulations.—V. 107, p. 2380.

Inspiration Consol. Copper Co.—*Production (in Lbs.).*

1919—Feb.	—1918.	Increase.	1919—2 Mos.	—1918.	Increase.
6,600,000	6,200,000	400,000	13,100,000	11,200,000	1,900,000

—V. 108, p. 584, 175.

International Nickel Co.—*New Plant.*—

The "Engineering and Mining Journal" in its issue for March 8 publishes an illustrated article regarding this company's new refining works at Port Calborne, Ont., which has an annual output of about 15,000,000 pounds of nickel.—V. 108, p. 679, 584.

Jewel Tea Co.—*Sales for 4 and 8 Weeks ending Feb. 22.*—

1919—4 Weeks	—1918.	Increase.	1919—8 Weeks	—1918.	Increase.
$1,285,097	$1,183,544	$101,553	$2,498,934	$2,339,508	$159,426

—V. 108, p. 970, 687.

Kennecott Copper Corporation.—*Dividend Decreased.*

A quarterly dividend of 50 cents has been declared on the stock, payable March 31 to holders of record March 18. A dividend of $1 has been paid quarterly since Dec. 1917, previous to which $1 50 was paid. Late dividends have been one-half capital distribution.

President Stephen Birch has made the following statement: "As the corporation is carrying a large amount of copper at the present time, and as it may be necessary to carry a still larger amount until such time as it can be marketed to advantage and in order to continue the development programs both at the Alaskian and South American properties of the corporation the directors believe the best interest of their stockholders are being served by making a disbursement for the current quarter of 50c. a share."

Output (in Pounds).—

	1919—Feb.—1918.		1919-2 mos.-1918.	
Kennecott	5,292,000	5,888,000	15,332,000	11,858,000
Braden		4,754,000		10,954,000

—V. 108, p. 787, 687.

Kerr Lake Mining Co.—*Silver Production (in Ounces).*—

1919—Feb.—1918.		Decrease.	1919—2 mos.—1918.		Decrease.
95,313	204,954	109,641	214,298	409,595	195,297

—V. 108, p. 687, 273.

Keystone Tire & Rubber Co.—*Stock Dividend.*—
This company has declared a stock dividend of 15%, payable May 20 to holders of record May 21. The company also declared the regular quarterly dividend of 3% on its common stock, payable April 1 to holders of record March 21.—V. 108, p. 687, 175.

(S. H.) Kress & Co.—*Sales.*—

1919—Feb.—1918.		Increase.	1919—2 Mos.—1918.		Increase.
$1,388,904	$1,146,248	$242,656	$2,738,399	$2,194,796	$543,603

—V. 108, p. 970, 175.

La Belle Iron Works.—*Earnings.*—

Cal. Yrs.—	1918.	1917.		1918.	1917.
Total income	$9,479,129	$14,198,404	Int. on bonds	$126,951	$145,654
Depletion of minerals, &c.	549,320	420,282	Reserve for war taxes, &c.	$4,330,262	$5,189,302
Depreciation	950,000	750,000	Dividends	1,983,080	1,983,080
Res've for conting's, &c.	137,179	90,908	Bal., surplus, for year	$1,402,337	$5,618,678

After allowing for inventory and other adjustments ($800,000), the total p. & l. surplus Dec. 31 1918 was $10,122,948, against $9,520,611 on Dec. 31 1917.—V. 106, p. 2348.

Liggett & Myers Tobacco Co.—*Extra Dividend.*—
An extra dividend of 4% has been declared on the $21,496,400 outstanding common stock, payable April 1 to holders of record March 21. A like amount has been paid extra in April since 1913.—V. 108, p. 876.

Lone Star Gas Co.—*Extra Dividend.*—
An extra dividend of $4 per share has been declared on the $5,000,000 outstanding capital stock, payable in Liberty bonds on Mar. 31. Previous extra dividends paid were ½% in April 1917, ½% in Dec. 1916, and 1½% in July 1915.—V. 108, p. 977.

Mantanzas-American Sugar Co.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Pounds sugar made	27,724,800	26,507,000	Other income	$1,755	------
Gross earns	$1,254,529	$1,107,162	Total income	$146,821	$196,053
Oper. expenses	1,109,463	911,109	Deductions	136,527	133,924
			Balance, surp.	$10,294	$62,129

Marconi Wireless Telegraph Co. of America.—*Earns.*—

Cal. Year—	1918.	1917.		1918.	1917.
Gross earnings	$1,921,859	$1,229,468	Reserve depreciation, &c.	$286,516	$162,820
Net earnings	897,325	682,319	Dividend (5%)	499,975	--------
Income from surplus fund	101,033	98,273	Bal., surplus	211,867	617,772

Total profit and loss surplus Dec. 31 1918, $1,631,416; Dec. 31 1917, $1,419,549.—V. 108, p. 274.

Merchants Heat & Light Co., Indianapolis.—*Offering of $700,000 One-Year Notes.*—Mention was made in these columns last week of the offering by Paine, Webber & Co. of $700,000 (not $7,000,000) One-Year 7% gold notes dated Mar. 1 1919, due Feb. 29 1920.

Continental & Commercial Trust & Savings Bank, Chicago, trustee.

The Company.—Operates highly efficient steam-generating plants in Indianapolis, producing electricity for power and lighting and for steam heating in the downtown district and serves the residence district with electric light and hot water for heating purposes.

Capitalization—	Authorized.	Issued.
Capital stock	$2,000,000	$1,822,000
Refunding (now first) Mortgage 5% bonds	6,000,000	5,333,000
One-Year 7% gold notes (this issue)	700,000	700,000

Property.—The generating plants have a total installed capacity of 32,000 h.p. The company owns four substations from which electricity is sent out over a comprehensive distribution system, largely underground. Appraisal as of June 30 1917 plus recent construction at cost brings valuation at over $8,000,000.

Earnings Upon Completion of the Present Financing—Years ending Jan. 31.

	1918-19.	1917-18.		1918-19.
Gross earns	$1,791,341	$1,414,895	Balance	$278,279
Net, aft. maint. and taxes	$544,929	$434,450	Note interest	49,000
Bond interest	266,650		Surplus	$229,279

Cal. Yrs.—	1912.	1914.	1915.	1916.	1917.	1918.
Gross earn.	$547,917	$790,177	$1,004,001	$1,153,213	$1,362,247	$1,753,369

Security.—No new mortgage may be created during the life of these notes.

Franchise.—The company operates under the indeterminate permit of the State of Indiana which provides in effect a perpetual right to operate subject to satisfactory service at reasonable rates. Compare V. 108, p. 977

Mississippi River Power Co.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Earnings	$2,213,392	$1,976,461	Sinking fund	$191,909	$194,753
Net (aft. tax.)	1,766,406	1,612,066	Balance, surp.	$323,590	$240,509
Int. & amort.	1,250,907	1,176,804			

Gross earnings, year 1915, $1,651,269; 1914, $1,576,469.—V. 106, p. 1131.

Mohawk Valley Co., Utica, N. Y.—*Earnings.*—

Combined Earnings of Mohawk Valley Co. and Rochester Ry. & Light Co.

Cal. Years—	1918.	1917.		1918.	1917.
Gross earnings	$5,919,128	$4,971,264	Interest, rents, &c.	$1,192,611	$928,454
Net after taxes & depreciation	1,835,780	1,487,858	Divs. on Roch. Ry. & Lt. not owned	132,754	92,905
Other income	126,182	157,353	Dividends (6%)	None	449,808
Gross income	1,961,962	1,645,211	Balance, surplus	$636,597	$174,044

—V. 107, p. 2476.

Montgomery Ward & Co.—*Offering of Stock.—Officer.*—
John Burnham & Co. and Curtis & Sanger this week offered in Chicago at 98½ and div. 3,000 shares of the common stock of this company. This is said to be the first common stock of the co. ever placed on the market.

Henry Schott has been elected Secretary, succeeding R. W. Webb, resigned.—V. 108, p. 977, 788.

Montreal Cottons, Ltd.—*Earnings Calendar Years.*—

	1918.	1917.		1918.	1917.
Profits	$703,095	$492,720	Charges	$39,428	$42,342
Rents	17,554	3,887	War tax, &c.	-------	35,000
			Dividends (11%)	330,000	330,000
Net income	$720,649	$496,607	Surplus	$351,221	$89,265

—V. 106, p. 1131.

National Aniline & Chemical Co.—*Stock Syndicate.*—
A syndicate headed by White, Weld & Co. will shortly offer 70,000 shares of 7% cumulative preferred stock. This block of stock is part of an original issue of $25,000,000 which was given in exchange for various properties which were merged in 1917. None of preferred was ever offered to public and 70,000 shares were purchased privately from interests formerly connected with the company. Company itself contemplates no financing.

The company's net quick assets on Dec. 31 1918 were approximately $20,000,000. Preferred stock now outstanding, allowing for shares retired by the company last year, amounts to $23,524,700. The company is controlled through stock ownership by General Chemical Co., Barrett Co. and Semet-Solvay Co.—V. 108, p. 788.

National Fireproofing Co.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.	1915.
Net earnings	$5,840	x$301,865	$100,412	loss$98,907
Depreciation, &c.	100,000	162,458	170,029	100,000
Balance, sur. or def.	def.$94,160	sur.$139,407	def.$69,617	def.$198,907

x Includes in 1917 $42,459 profit on sale of property.—V. 107, p. 408.

National Malleable Castings Co.—*New Plant.*—
The "Iron Trade Review" in its issue for March 6 publishes an article describing the plant of this company, designed and constructed as one of the world's largest malleable foundries.—V. 104, p. 2122.

National Securities Corp.—*Time Extended.*—
The reorganization committee has extended the time for deposits under the reorganization plan of Jan. 11 1919 until April 2 1919.—V. 108, p. 585.

Nevada Consolidated Copper Co.—*Production (Lbs.).*—

1919—Feb.—1918.		Decrease.	1919-2 Mos.-1918.		Decrease.
4,150,000	6,250,000	2,100,000	8,550,000	12,750,000	4,200,000

—V. 108, p. 977, 884.

New Cornelia Copper Co.—*Production (in Pounds).*—
A revised statement of production follows:

1919—Feb.	1918.	Decrease.	1919—2 Mos.—1918.		Decrease.
2,872,000	3,606,000	734,000	7,190,000	7,742,000	552,000

—V. 108, p. 977.

Nipissing Mines Co., Ltd.—*Financial Statement as of March 8.*—

Cash in bank, including Canadian and U. S. War bonds	$2,633,528
Bullion and ore in transit and at smelters	201,579
Ore on hand and in process and bullion ready for shipment	793,577
Total	$3,628,684

—V. 108, p. 84.

Northwestern Yeast Co.—*Extra Dividend.*—
An extra dividend of 3% has been declared in addition to the regular quarterly of 3%, both payable Mar. 15, to holders of record Mar. 12. An extra div. of 3% has been paid quarterly since Sept. 1914.—V. 107, p. 2294.

Nova Scotia Steel & Coal Co.—*Earnings.*—

Calendar Years—	a1918.	a1917.	b1916.	b1915.
Volume of business	$11,525,779	$12,359,114	$11,425,440	$7,896,375
Income tax, deprec., &c.	1,206,969	976,111	-------	-------
Net prof. aft. inc. tax, &c.	2,328,556	2,093,336	2,731,787	2,094,170
Bond, &c., interest	612,064	752,878	627,309	481,117
Miscellaneous	-------	-------		36,310
Pref. dividends	(8%)80,000	(8)80,000	(8)80,000	(12)123,600
Common dividends	(5%)750,000	(5)562,500	------	------
Bal., surplus	$886,492	sr.$697,977	sr.$2024,478	sr.$1453,143

a Includes subsidiary companies. b Company proper.—V. 108, p. 385.

Ohio Copper Co.—*Production.*—

January—	1919.	1918.	Increase.
Copper production (pounds)	395,150	377,567	17,583

—V. 107, p. 909.

Osceola Consol. Mining Co.—*Div. Reduced—Earnings.*
The directors have declared a quarterly dividend of $1 on the stock, payable March 31 to holders of record March 15. This compares with the previous quarterly dividend of $2.

Cal. Years—	1918.	1917.		1918.	1917.
Gross earns	$3,997,884	$3,453,757	Dividends	$961,500	$1,346,100
Deductions	2,900,354	2,313,070	Deficit	473,585	547,153
Net income	1,148,797	1,181,397	Res. for depl'n	492,721	352,361
Federal taxes	660,882	382,450	Balance	def. 19,136	194,792

Total p. & l. surplus, Dec. 31 1918, $2,652,969; Dec. 31 1917, $2,633,833.—V. 106, p. 1342.

Penmans, Ltd., Montreal.—*Earnings, Calendar Years.*—

	1918.	1917.		1918.	1917.
Sales	$8,648,382	$6,896,496	Com. divs. (7¼)	$161,295	(5)$107,530
Profits	1,358,331	1,135,742	Patr. contrib.	13,907	16,300
Deduct—			War tax	355,169	91,813
Depreciation	121,160	120,223	Reserve fund	500,000	500,000
Bond interest	100,000	100,000			
Pref. divs	(6)64,500	64,500	Balance	$42,300	$135,375

Total p. & l. surplus Dec. 31 1918, $850,167; Dec. 31 1917, $807,867.—V. 107, p. 186.

Penn Seaboard Steel Corporation.—*Listed.*—
The New York Stock Exchange has authorized the listing of the company's capital stock (as v. t. c.), both the 122,808 shares of $5 each outstanding Dec. 31 1918 and the 12,280 shares then in the treasury whenever sold and paid for. The earnings of the company for 1918 compare as follows:

Calendar Year—	1918.	1917.
Gross sales	$9,744,205	$10,544,497
Net earnings (after depreciation, taxes, &c.)	457,662	1,045,021
Dividends	($5)381,300	($4)240,000
Balance	$76,362	$805,021

—V. 108, p. 978.

Phelps-Dodge Corp.—*No Extra Dividend.*—
A regular quarterly dividend of 2½% has been declared on the $45,000,000 outstanding capital stock, payable April 2 to holders or record March 20. The extra dividend has been omitted. Previous dividend record follows:

Dividends (Until March 30 1917 of Phelps Dodge & Co., Holding Co.).

	1912.	1913.	1914.	1915.	1916.	1917.	1918.	1919.
Regular	10	10	10	10	10	10	2½,2½,2½,2½	2½,2½
Extra	5	6½	4	10	22½	14	5½,1½,3½,3½	3½,---
Acct. depl.	--	--	--	--	--	8	---,2, 2x, 2x	2x, ---

x Payable in 4¼% Liberty bonds.—V. 108, p. 586, 177.

Pittsburgh Coal Co.—*Report for Year* 1918.—
The annual report, to be fully cited another week, shows:

	1918.	1917.	1916.	1915.
Gross receipts	$49,608,827	$50,025,017	$29,375,788	$26,791,985
Exp., taxes, res've, &c.	a36,568,676	a31,555,468	22,417,330	21,224,671
Operating income	$13,040,151	$18,469,549	$6,958,458	$5,567,314
Depr'n, depl'n, int., &c.	4,033,297	4,392,696	3,814,532	3,913,790
Preferred dividend	2,160,000	4,005,000	1,350,898	1,353,590
Common dividend	1,608,460	--------	--------	--------
Balance, surplus	$5,238,394	$10,071,853	$1,793,028	$299,934
Surplus	b$23,822,652	$20,423,727	$12,636,543	$10,843,515

a Exclusive of Federal taxes. b The income accounts for 1918 and 1917 are here shown without deduction for Federal taxes, but the total p. & l. surplus, amounting to $23,822,652 on Dec. 31 1918, is given after deducting the $1,839,469 expended in paying the Federal taxes of 1917.—V. 106, p. 1349

Pittsburgh Plate Glass Co.—*New Directors.*—
The following have been added to the board of directors: A. W. Mellon, H. S. Wherrett and L. Patton.—V. 106, p. 1686.

Pocasset Manufacturing Co.—*Dividend Reduced.*—
A quarterly dividend of 1½% has been declared on the $1,200,000 outstanding capital stock (par $100), payable March 1 to holders of record Feb. 27. This compares with 3% paid quarterly since Dec. 1917, previous to which 1½% was paid.—V. 107, p. 910.

Porto Rican-American Tobacco Co.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.	1915-16.
Net income	$910,933	$511,331	$860,105	$806,979
Income & ex. profits tax	202,554	------	------	------
Dividends	x(13%)593,228	y(16)581,240	858,687	(16)528,450
Balance, surplus	sur.$115,151	def.$69,909	sur.$1,418	sur.$278,529

Total p. & l. surplus, Dec. 31 1918, $1,718,297; Dec. 31 1917, $1,603,147. x Includes three quarterly dividends of 3% each paid in scrip and one of 4% paid in cash. y Includes two quarterly dividends of 4% each paid in scrip and two quarterly dividends of 4% each paid in cash.—V. 108, p. 688.

Prairie Oil & Gas Co.—*Extra Dividend.*—An extra dividend of $2 has been declared on the $18,000,000 outstanding capital stock along with the regular quarterly of $3 both payable April 30 to holders of record March 31. In Jan. last an extra of $5 was paid and in the four quarters of 1918 $2 extra was paid.—V. 108, p. 788.

Providence Gas Co.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Gross earnings	$2,281,882	$1,808,926	Depreciation	------	$132,000
Oper. expens.	2,078,019	1,273,350	Dividends	(4%)$252,000	(8)504,000
Interest	92,455	29,147	Deficit	140,593	129,571

—V. 108, p. 978.

Ralston Purina Co.—*Offering of Notes.*—William R. Compton Co., N. Y., &c.; Smith, Moore & Co., St. Louis, and White, Weld & Co., N. Y., are offering at prices ranging from 98⅝ and int. to 96⅜ and int., yielding about 6.75%, the unsold balance of $2,000,000 6% serial gold notes dated March 1 1919, due $300,000 serially March 1 1921 to March 1 1925. (See our advertising pages.) A circular shows:

Interest payable at the Mechanics-American National Bank or its agencies in the cities of N. Y. and Chicago. Denom. of $1,000 c*.

Redeemable on any interest date upon 30 days' notice, all or in series, in which latter event notes must be called in order of series next maturing at 102½ for notes with 5 years or more to run; 102 for notes with 4 years or more, but less than 5 years to run; 101½, 3 but less than 4; 101, 2 but less than 3; 100½, 1 but less than 2, and 100 for notes with less than 1 year to run.

Interest payable without deduction for Federal income taxes now or hereafter deductible at the source, not to exceed 2%. St. Louis Union Trust Co., St. Louis, trustee.

Company.—Manufactures cereals and flour and a full line of horse, dairy, poultry, pig, steer, pigeon and calf feeds which are put up in distinctive checkerboard bags. Its business has been in successful operation since 1893, and has grown to a volume amounting to approximately $15,000,000 in 1918.

Security.—A direct obligation and constitute the sole debt (other than current accounts payable) of the company. So long as any of these notes are outstanding the company will at all times maintain its current assets at an aggregate amount equal to at least 1½ times all current liabilities, including these notes. No mortgage while these notes are outstanding, unless prior to or contemporaneously therewith all of these notes then outstanding shall be paid and canceled.

Earnings.—Net profits applicable to interest charges, after deduction of all taxes, were $517,190 for the year ended Sept. 30 1918, and for the ast three fiscal periods averaged $437,293 per annum.

Further particulars should appear another week.

Ray Consolidated Copper Co.—*Production (in Lbs.).*—

1919—*Feb.*—1918.		*Decrease.*	1919-2 *Mos.*-1918.		*Decrease.*
4,150,000	6,860,000	2,710,000	8,620,000	14,431,000	5,811,000

—V. 108, p. 978, 885.

Remington Typewriter Co.—*Dividends.*—The directors have declared the regular quarterly dividends of 1¾% on the 1st preferred and 2% on the 2d preferred, both payable to holders of record March 31. An accumulated dividend of 2% has also been declared on the 2d preferred for the quarter ending Dec. 31 1918, payable to holders of record March 11. No date has been set for payment of dividends. All accumulated dividends have been discharged in accordance with the plan in V. 107, p. 1927.—V. 108, p. 177.

Riordon Pulp & Paper Co.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Earnings	$1,651,259	$1,943,651	Pref. divs. (7%)	$70,000	$70,000
Depreciation	544,609	766,055	Com. divs. (10%)	450,000	450,000
Interest, &c.	220,085	144,653	Balance	$366,565	$512,942

Total p. & l. surplus Dec. 31 1918, $2,218,377, against $1,851,812 Dec. 31 1917.—V. 108, p. 486.

Royal Dutch Co.—*Certificates Defined.*—The Equitable Trust Co., in response to inquiries, has issued a statement referring to the certificates for shares of this company issued by it, under two agreements, respectively, "American shares" and "New York shares." It is explained that the "American" shares are the American-issued shares against other shares deposited in Holland, originally intended to be brought here, but left in Holland because of the war. The "New York" shares are those subsequently issued as stock dividend and on rights to subscribe, and the differentiation arose because of the original deposit agreement, which had not been closed. Both classes are identical as to equity, dividends, and all other privileges. Compare V. 108, p. 282.

Shattuck Arizona Copper Co.—*Earnings—Output.*—

Cal. Years—	1918.	1917.		1918.	1917.
Gross produc.	$2,609,452	$3,609,989	Res. depl., &c.	$541,191	763,859
Other income	58,631	42,166	Dividends	(12½)437,500	(17½)612500
Net inc. (after Fed. taxes)	784,659	1,477,500	Balance, surplus	def194,032	sur101,141

Total profit and loss surplus Dec. 31 1918, $809,096; Dec. 31 1917, $1,003,128.

	1919—*Feb.*—1918.		1919—2 *mos.*—1918.	
Copper (pounds)	376,166	854,042	998,392	1,703,482
Lead (pounds)	181,679	66,765	651,847	150,765
Silver (ounces)	11,725	6,590	43,929	16,189
Gold (ounces)	58.40	72.63	159.59	178.49

—V. 108, p. 688.

Sinclair Gulf Corporation.—*Preliminary Report.*—At the annual meting on Mar. 6 Pres. H. F. Sinclair reported in brief:

The operations of the corporation and its subsidiaries for the calendar year 1918 show combined net earnings, after deductions of interest and discount, of approximately $5,000,000, out of which must be provided depletion, depreciation and Federal taxes. The subsidiary companies produced 5,833,755 barrels of crude oil and sold 7,367,196 barrels, though war conditions seriously handicapped operations, especially shipping by water.

Additional oil interests were acquired in Oklahoma and Texas, including a joint interest with the Sinclair Oil & Gas Co. and the Texas Pacific Coal & Oil Co. in additional acreage in the Northern Texas field, where a number of wells are nearing completion. A trunk pipe line was built and placed in operation between the Healdton, Okla., and Cushing, Okla., fields. The first unit of the new refinery on the Houston Ship Canal is also nearing completion, with a charging capacity of about 6,000 barrels per day. In Mexico a large sea-loading terminal at the mouth of the Panuco River was completed during the year, with facilities to load crude oil directly into vessels about 8,000 barrels per hour, while also unloading of oil-laden barges. Three ocean terminals are now operating in Cuba; several more are in process of completion. In Costa Rica and Panama wells are now drilling in the vicinity of active seepages.—V. 108, p. 978, 586.

Southern California Edison Co.—*Earnings.*—

For Cal. Year—	1918.	1917.	1916.	1915.
Gross earnings	$8,735,458	$6,885,150	$5,034,250	$4,933,116
Oper. exp., taxes, &c.	3,348,423	2,459,955	2,234,233	2,218,618
Net earnings	$5,387,035	$4,425,195	$2,800,016	$2,714,498
Int. & amortization	2,943,569	1,913,253	1,004,015	1,003,180
Balance	$2,443,466	$2,511,942	$1,796,001	$1,711,318

See Southern Counties Gas Co. below.—V. 108, p. 789.

Sloss-Sheffield Steel & Iron Co.—*Chairman.*—Waddill Catchings resigned as Chairman of the Board and was elected Chairman of the executive committee.—V. 107, p. 611.

Standard Oil of Indiana.—*Balance Sheet Dec. 31.*—

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real estate	7,780,078	6,856,708	Capital stock	30,000,000	30,000,000
Personal prop'ty	9,374,092	7,609,043	Undivided profits	87,509,465	89,845,588
Construction	x44,981,125	39,187,196	Accounts payable	7,602,069	6,650,629
Securities, &c.	21,321,906	18,043,644	First mortgage bonds	316,500	428,500
Merchandise	50,595,078	41,417,364	Tax reserve	20,000,000	--------
Cash	1,326,999	4,559,605			
Accounts receiv.	10,048,756	9,261,156			
Total	145,428,034	126,934,717	Total	145,428,034	126,934,717

x After allowing for depreciation, $14,093,977.

Carl H. Pforzheimer & Co., N. Y., specialists in Standard Oil securities say:

The balance sheet shows a decline in surplus as compared with the previous year, but this is due to the fact that in 1917 the reserve for taxes was carried in the surplus account, while in 1918 a separate reserve for taxes was set up, aggregating $20,000,000. The company does not issue an income account, but a comparison of the balance sheets, after allowing for $7,200,000 dividends, indicates net earnings, after depreciation of $43,263,877, equivalent to $144 21 a share. The company set up a tax reserve of $20,000,000, or $66 a share, and after deducting this the indicated earnings are $23,263,877, or $77 54 a share. For 1917 the indicated earnings were $84 69 a share after reserving $61 33 for taxes.

At the annual meeting William E. Warwick and Beaumont Parks were elected additional directors and Edward G. Seibert was elected Ass. Sec.—V. 108, p. 387

Standard Oil of New Jersey.—*Purchase.*—See Humble Oil & Refining Co. above.—V. 108, p. 978.

Tide Water Oil Co.—*Extra Dividend.*—In addition to the regular quarterly dividend of 2%, an extra of 2% has been declared, both payable March 31 to holders of record March 21. In the March, Sept. and Dec. quarters of 1918 3% extra was paid, but in June only 2% was paid.—V. 107, p. 2104, 2005.

United Drug Co.—*Common Div. Increased.*—A quarterly dividend of 1¾% has been declared on the $20,060,000 outstanding common stock, payable April 1 to holders of record March 21, which increases the annual rate from 5% to 7%. In Jan. last paid an extra dividend of 1%, making a total of 6% paid in 1918.—V. 108, p. 978, 967.

United Paperboard Co.—*Semi-Annual Report.*—

Earnings for 6 Months ending Nov. 30 and Year ending May 25.

	6 Mos. '18.	Yr.'17-'18.		6 Mos. '18.	Yr.'17-'18.
Gross earnings	$605,582	$715,472	Interest charges	$9,261	$21,818
Taxes and insur.	40,697	96,974	Depreciation	------	400,000
Administra'n exps.	40,215	84,781	Pref. divs. (6%)	94,679	95,177
Net earnings	$524,670	$533,717	Common divs.	(1%)91,811	(½)45,904
Other income	------	36,015			
Total net earns.	$524,670	$569,732	Balance, surplus	x$328,919	$6,833

x No deduction has been made for depreciation and income taxes.

Balance Sheet.

Assets—	Nov.30'18.	May25'18.	*Liabilities*—	Nov.30'18.	May25'18.
Plants, equipm't, treas. sec., &c.	13,764,559	13,287,223	Preferred stock	$2,100,000	$2,100,000
Cash	265,735	325,431	Common stock	12,000,000	12,000,000
Bills & acc'ts rec.	811,541	902,683	Accounts payable	192,587	131,368
Mdse. & supplies	1,206,814	837,152	Unmatured divs. declared	139,184	------
Deferred charges	177,452	324,350	Contracts for improvs. & replac.	190,880	212,967
Suspended assets	5,904	3,367	Res. for accr. int., &c	184,596	180,828
			Surplus	1,424,758	1,055,043
Total	$16,232,005	$15,680,206	Total	$16,232,005	$15,680,206

—V. 107, p. 2015.

United States Steel Corporation.—*Unfilled Orders.*—See "Trade & Traffic Movements" on another page.—V. 108, p. 978, 886.

Utah Copper Co.—*Production (Lbs.).*—

1919—*Feb.*—1918.		*Decrease.*	1919-2 *Mos.*-1918.		*Decrease.*
10,335,000	11,000,000	665,000	20,835,000	25,400,000	4,565,000

—V. 108, p. 985, 886.

Westinghouse Elec. & Mfg. Co.—*Sale of British Holdings.*—A newspaper report, believed to be based on facts, says:

This company has sold to English interests for about $7,000,000, its holdings in Electric Holdings, Ltd., which enterprise was organized in London in 1917 to take over the British Westinghouse & Mfg. Co. In return for stock control of the latter concern, the company received about half the ordinary stock of Electric Holdings, Ltd., and $6,500,000 of 10-year 5% Prior Lien bonds. These securities were disposed of in the transaction just completed.

The agreement of sale of control of British Westinghouse Electric & Mfg. Co. to the London interests was based on an alliance whereby the American Westinghouse company is restricted to conducting business in the Western Hemisphere and the Far East and the British company to Europe, Africa and Australia, each company representing the other in the restricted territory. British Westinghouse owns controlling interest in the French company and through the latter the controlling interest in the Italian company.—V. 108, p. 387.

World Film Corp.—*Plan of Readjustment.*—On subsequent pages under "Reports and Documents" will be found in full the plan of readjustment of this company's finances, and also the letter of President and General Manager Ricord Gradwell regarding the same—V. 106, p. 2015.

CURRENT NOTICES

—John Burnham & Co., Chicago, have prepared for free distribution a folder containing complete descriptions of thirty-one corporations whose securities are tax-exempt in Illinois, also a statement showing the rate of personal property tax for the years 1916 and 1917 and ten-year average tax for each of the counties of the State.

—Joseph Walker & Sons, members of the New York Stock Exchange, have just published a new booklet on guaranteed stocks—what they are and why they are an ideal investment. This booklet gives a general description of guaranteed stocks and their advantage to the investor. It will be mailed on request.

—Henry L. Doherty & Co. of this city jointly with Montgomery & Co. of this city and Philadelphia, are inserting a matter of record advertisement in the "Chronicle," which describes their recent offering of $300,000 Cities Service Co. Bankers Shares representing its common stock, all of the stock having been sold.

—At 94 and interest, to net about 6¾%, Wm. A. Read & Co., of this city, are offering and advertising in this issue of the "Chrnicle" $4,135,000 New York Chicago & St. Louis RR. Co. second and improvement 6% bonds, Series "A," due May 1 1931. For further information, see the advertisement.

—Major James G. Rider of the general staff of the American Expeditionary Force has rejoined the sales force of A. B. Leach & Co., being attached to the New York office. Before entering the army he was with the office of A. B. Leach & Co. in Philadelphia.

Reports and Documents.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1918

New York, March 10 1919.

To the Stockholders:

Herewith is respectfully submitted a general statement covering the American Telephone and Telegraph Company and its associated companies—the Bell System, exclusive of independent connecting companies—followed by the report of the American Telephone and Telegraph Company, for the year 1918.

The accounts are combined so as to exclude all duplications and inter-company matters—including interest, dividends and other payments to the American Telephone and Telegraph Company by the associated companies.

BELL TELEPHONE SYSTEM IN THE UNITED STATES.

TELEPHONE COMPANIES AND SUBSCRIBER STATIONS.

The Bell System, as a whole, is made up of the American Telephone and Telegraph Company and associated and connecting companies. The associated, or Bell companies are Bell companies by virtue of contract or license arrangements and financial relations. The connecting companies are independent companies whose telephone systems cover territory dependent upon them for service, connecting with the telephone systems of the Bell companies. Besides the separate systems making up the Bell System, there are many independent companies whose telephone systems cover, partially or completely, large areas of territory, operated independently of, and not connected with, the systems of the Bell companies.

There are in the United States approximately 11,000 separate telephone companies. Of them 36 are Bell companies, 9,338 independent companies whose telephone systems connect with the Bell System, and about 1,600 independent companies whose telephone systems do not connect with the Bell System. There are also a large number of rural lines and systems which connect with the telephone systems of these companies, 26,055 of which are connected with the Bell System.

At the end of the year the number of telephone stations which constituted the Bell System in the United States was 10,992,325, an increase during the year of 516,647, of which increase 170,227 were owned by the Bell companies and 346,420 were Bell connected stations. Of the total number of stations in the system 7,201,757 were owned by Bell companies and 3,790,568 by local, co-operative and rural independent companies or associations having sublicense or connection contracts; the so-called connecting companies.

In addition to these there are about 1,012,000 stations owned by independent companies not connected with the Bell System.

THE WIRE SYSTEM.

The total mileage of wire of the Bell companies used for exchange and toll service, not including the wire of connecting companies, was at the end of the year 23,281,150 miles, of which 670,663 were added during the year. Of the total mileage 19,947,230 miles were exchange wires and 3,333,920 miles were toll wires. Ninety-four per cent. of the total wire mileage is copper wire. 13,967,496 miles, or 60% of the mileage, including 1,126,156 miles of toll wires, is in underground cables, and this percentage is steadily increasing. The underground conduits represent a cost of $115,900,000 and the cables in the conduits $158,000,000, a total in underground plant of $273,900,000.

During 1918, 24,384 miles of "phantom circuits" were added, making 305,400 miles at the end of the year.

The wire mileage of connecting companies is not included in any of these figures. The approximate mileage of connecting companies' toll wires is 420,195 miles, which added to the 3,333,920 miles of toll wires of the Bell companies, makes a total of about 3,754,115 miles of such wires, bringing together in one comprehensive, inter-communicating system all the cities and towns and practically all of the rural communities throughout the United States.

TRAFFIC.

Including the traffic over the toll and long-distance lines, but not including that of connecting companies, the daily average of toll connections during the 7 months of the year prior to Federal Control was about 1,045,900, and of exchange connections about 31,263,600, as against the daily average for the year 1917 of 1,009,000 and 30,845,000; the total daily average for 7 months 1918 reaching 32,309,500 or at the rate of about 10,750,000,000 per year. This is an average of approximately 100 calls per year for every man, woman and child in the United States.

PLANT ADDITIONS OF PREVIOUS YEARS.

The net amounts added in nineteen years have been as follows:

1900	$31,619,100	1907	$52,921,400	1913	$54,871,900
1901	31,005,400	1908	26,637,200	1914	50,045,300
1902	37,336,500	1909	28,700,100	1915	32,863,700
1903	35,368,700	1910	53,582,800	1916	66,224,700
1901	33,436,700	1911	55,660,700	1917	118,599,500
1905	50,780,900	1912	75,626,900	1918	77,922,600
1906	79,366,900				

making a total for the nineteen years of $992,571,000.

CAPITALIZATION AND PLANT AT END OF YEAR.

The total capitalization, including inter-company items and duplications but excluding reacquired securities of the companies of the Bell System, is $1,731,405,163. Of this, $740,330,899 is owned and in the treasury of the companies of the Bell System, and is represented to the public by the outstanding securities of the American Telephone and Telegraph Company and associated companies.

The capital stock, bonds and notes payable of the Bell System *outstanding in the hands of the public at the close of the year were* $991,074,264, of which the outstanding securities of the American Telephone and Telegraph Company represent $676,283,362, and outstanding securities of the associated companies in the hands of the public represent $314,790,902.

A number of appraisals of our properties in the various cities and States have been made by public authorities practically all of which have appraised the value of the properties greater than the amounts carried on our books.

The telephone plants stand on the books of the companies at $1,142,815,341, as of December 31 1918, a net increase during the year of $77,922,631, after deducting all plant withdrawn from service, sold or abandoned.

The surplus and reserve, aggregating over $340,000,000, an increase of over $36,000,000, is invested in productive property.

REPORT OF THE AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

The statement of earnings of the American Telephone and Telegraph Company includes for the seven months prior to Federal Control, in addition to the net receipts of the long-distance lines, only that part of the earnings of the Bell System which is received by the American Telephone and Telegraph Company, out of the divisible surplus of the associated companies from operations, as interest or dividends on money advanced by the Company to finance the associated companies, or as payment by the associated companies to maintain the central administration. For the five months of Federal control, the statement includes this Company's portion of the Bell System compensation under the contract with the Government.

The disbursements of dividends and interest represent the charges on the securities issued by the company to finance the associated companies and the long-distance lines.

The actual financial and statistical statements of the telephone service of the Bell System are shown elsewhere in this report.

EARNINGS.

The net earnings of the American Telephone and Telegraph Company for the year were $54,293,016 72. These results are after making provision for the Federal income taxes payable in 1919. The interest charges were $10,-391,694 89 and the dividends at the regular rate of 8 per cent. per annum were $35,229,698 96. Of the resulting balance $5,000,000 was appropriated for contingencies and $3,671,622 87 added to Surplus.

BALANCE SHEET.

The balance sheet of the American Telephone and Telegraph Company is given as usual at the end of this report. By comparison with the previous year's balance sheet it will be seen that the investment in stocks, bonds and notes of associated companies increased $33,084,043 65; and permanent plant increased $11,300,037 02, current assets increased $5,165,696 58 and cash increased $8,611,501 27.

The account "Trustees—Employees' Stock Purchase Plan," $1,226,000 25, represents the balance on advances made to the Trustees to acquire stock which they sold to employees on the plan of easy payments explained in previous reports, less payments on that account received from employees.

On the other side, under liabilities, the increase in capital stock outstanding of $6,305,900 represents balance of subscription on new stock offered shareholders of record December 11 1916, stock issued in exchange for convertible bonds and stock issued in exchange for stock of The Bell Telephone Company of Pennsylvania. Capital Stock Installments of $238 represent payments on account of subscriptions not yet paid in full. The total indebtedness increased $43,285,-851 75 during the year.

There was a total increase in assets of $58,161,278 52, against which was a net increase in capitalization and indebtedness of $49,574,465 25, showing a net improvement in the Company's financial position of $8,586,813 27, which is represented by the increase of that amount in surplus and reserves.

CAPITAL STOCK AND BONDS.

During the year Capital Stock increased $6,305,900. Of this $27,600 was issued for cash at par, in accordance with the terms of the offer to stockholders of record at December 11 1916. $6,000,000 was issued in exchange for Stock of The Bell Telephone Company of Pennsylvania. The balance of $278,300 was issued in exchange for convertible bonds.

On March 1 1918 the right to convert the Convertible 4 Per Cent. Gold Bonds of 1936 into stock expired. Up to that date $147,411,000 of the $150,000,000 issued had been handed in, leaving $2,589,000 outstanding, a reduction of $254,000 during the two months of 1918.

$87,300 of the Convertible 4½ Per Cent. Gold Bonds of 1933 were converted into stock during the year at the ratio of $120 of bonds, or $100 of bonds and $20 of cash, for one share of stock. There remained outstanding at the end of the year $13,073,500 of these bonds out of a total of $67,000,000 issued in 1913.

An issue of $50,000,000 7-year 6 Per Cent. Convertible Gold Bonds dated August 1 1918 was authorized in July for the purpose of raising funds to meet the current requirements for construction and other purposes. The stockholders were given the right to subscribe for these bonds on the basis of their holdings. The amount thus offered, $48,367,200, was underwritten and has been sold, leaving $1,632,800 of the bonds authorized unissued.

In January 1919 $40,000,000 5-year 6 Per Cent. Gold Notes dated February 1 1919 were sold in order to provide funds for the payment of an equal amount of 6% notes of associated companies maturing on that date, bearing the endorsement of this Company, referred to in last year's report.

There are also outstanding, endorsed by this Company, $11,200,000 notes of the 195 Broadway Corporation, due July 1 1920, which corporation owns the real estate where the Company's offices are now located.

The total outstanding capital stock and bonds of the American Telephone and Telegraph Company at December 31 1918 were as follows:

Capital Stock	$441,947,100
4% Collateral Trust Bonds, 1929	78,000,000
5% Collateral Trust Bonds, 1946	78,333,900
4% Convertible Bonds, 1936	2,589,000
4½% Convertible Bonds, 1933	13,073,500
5% Western Telephone and Telegraph Company bonds, 1932, guaranteed	9,985,000
6% Convertible Bonds, 1925	48,353,624
Total	$672,282,124

For the $441,947,100 capital stock $478,479,787 97 has been paid into the treasury of the Company; the $36,532,-687 97 in excess of par value represents premiums on stock which are included as part of the Company's surplus.

All discounts on bond and note issues are deducted in determining the net surplus as shown in the balance sheet.

The number of shareholders, not including employees purchasing stock under the plan of easy payments, was 112,420 on December 31 1918 and shows an increase of 25,821 during the war. That the distribution continues to be more general appears from the following:

103,162 held less than 100 shares each;
8,858 held from 100 to 1,000 shares each;
370 held from 1,000 to 5,000 shares each;
11 held 5,000 shares or more each (omitting brokers, holders in investment trusts, &c.).

Of the holders of less than 100 shares each,

41,281 held 5 shares or less each;
84,576 held 25 shares or less each.

The average number of shares held was 39.

A majority of the Company's shareholders are women. Four per cent of the stock was at December 31st in the names of brokers and less than 2 per cent of all the stock is held in Europe.

To the 112,420 stockholders of record shown above there should be added some 14,000 employees of the Bell System in all parts of the country who are paying for stock out of their wages at the rate of $2 per share per month. (Several thousand employees have already paid in full for their stock, and are now stockholders of record.) Counting these and also those persons whose stock is held for them in investment trusts and the like, there are probably at least 135,000 actual owners of stock in this Company.

There has at no time been more apparent than now the wisdom of our established and conservative policy in the conduct of our business. Full maintenance of the property, ample reserves for depreciation and obsolescence, fixed dividend payments, all surplus and unexpended reserves invested in property, issue of capital stock at a premium through convertible bonds, have all contributed to credit and through good credit only can necessary financing be done at reasonable rates. The dividend rate fixed was reasonable, particularly when considered in connection with the premiums realized on the share capital. It is well within the earning power, is such as well in normal times maintain the shares at a premium and enable the Company in the future as in the past to place its share capital at a premium, directly or through the medium of convertible bonds. Of the total share capital issued since the American Telephone and Telegraph Company took over the operations, about one-half has realized for the treasury, through exchange for convertible bonds and cash, from 20 per cent to 33 per cent premiums.

That part of the plant of the Bell System against which there are no outstanding obligations and which has been paid for from unexpended reserves and the surplus earnings and share capital premiums, is at the lowest estimate equal to one-third of all the outstanding obligations, or 60 per cent of the outstanding share capital of the Bell System. Deducting from our interest and dividend payments the taxes paid by our system, the rate of the fixed capital charge against the property is less than that paid by the Government on any of its Liberty Bonds. In the history of the Company, there has been no year which did not show a surplus after all necessary requirements were met.

The tables on the opposite page show the capitalization, book value of plant and the relation of capital and reserve to plant and stations of the Bell System, and also the same for the independent companies having an annual operating income of $250,000 or over, as shown by the official statements.

It will be noted that the capital obligations to plant or per station are lower and the reserves and surplus assets higher in the Bell System than with the independent companies, emphasizing again the conservative policy followed by the Bell System in its operations.

BELL TELEPHONE SYSTEM IN UNITED STATES.

	Dec. 31 1907. $	*Dec. 31 1917.* $	*Increase 10 Years.* $
Plant	502,987,900	1,064,892,710	561,904,810
Plant and Other Assets (Net)	593,696,900	1,230,121,216	636,424,316
Capital Stock	291,095,400	505,403,777	214,308,377
Interest-Bearing Obligations	241,289,400	411,972,645	170,683,245
Total Capital Obligations	532,384,800	917,376,422	384,991,622
Surplus and Reserves	61,312,100	303,525,651	242,213,551
Per Cent Capital Obligations to Plant and Other Assets	89.7	74.6	----------
Per Cent Surplus and Reserves to Plant	12.2	28.5	----------
Per Cent Surplus and Reserves to Plant and Other Assets	10.3	24.7	----------
Per Cent Interest-Bearing Obligations to Total Capital Obligations	45.3	44.9	----------
Plant per Station	$169.61	$152.60	----------
Capital Obligations per Station	$179.52	$131.46	----------
Reserves and Surplus per Station	$20.67	$43.50	----------

SEVENTEEN INDEPENDENT COMPANIES.

(With Annual Operating Revenues over $250,000 each.)

	Dec. 31 1917.
Plant	$114,823,452
Plant and Other Assets (net)	$124,111,080
Capital Stock	$54,736,833
Interest-Bearing Obligations	52,244,356
Total Capital Obligations	$106,981,189
Surplus and Reserves	$17,129,891
Per Cent Capital Obligations to Plant and Other Assets	86.2
Per Cent Surplus and Reserves to Plant	14.9
Per Cent Surplus and Reserves to Plant and Other Assets	13.8
Per Cent Interest-Bearing Obligations to Total Capital Obligations	48.8
Plant per Company Station	$195.48
Capital Obligations per Company Station	$182.13
Reserves and Surplus per Company Station	$29.16

GENERAL.

GOVERNMENT CONTROL.

For the information of the shareholders the terms of the contract are presented.

The principles adopted as a basis of compensation were:

First. Any compensation fixed for the period of control was to be considered as compensation for an emergency period and not in any way considered as establishing a value for the property.

Second. The operation of the property is to be continued on a basis of efficiency relatively equal to that of the past.

Third. The property is to be fully maintained so as to be turned back to the Company as good as when received.

Fourth. Appropriation from current revenue for depreciation and obsolescence to be the same as the past—an average of 5.72 per cent on the fixed capital—amortization of intangible capital to be relatively equal to the past. All unexpended balances from both to be invested in the plant of the System. Charges against the depreciation reserve to be in accordance with the rules of the Inter-State Commerce Commission.

Fifth. Employees' pensions, disability benefits and death benefits now in operation to be continued.

Sixth. All taxes, municipal, State or Federal, to be paid, or reimbursed if paid by the companies, by the Government.

Seventh. The license and rental contracts between the American Telephone and Telegraph Company and the licensee companies to be continued, and the American Telephone and Telegraph Company is to give such advice and assistance as the Postmaster-General may require, is to maintain its scientific, technical and engineering departments, its patent protection for the benefit of the property in the same manner as heretofore. The Postmaster-General to have the benefit, during the period of control, in the operation of the wire system, of all inventions, discoveries and ideas which may now or hereafter be controlled by the Bell System.

These provisions are for the protection of the property, the service and the art, and provide for the continuation of the service and for the continual development of the art, as well as the protection of the developed situation, and are for the full protection of the public in its service and the proprietors in the property and development.

For the security holders is provided:

(a) Payment of the interest and existing amortization charges on all outstanding securities or obligations of the Bell System in the hands of the public, including the 6 per cent convertible bonds issued August 1 1918.

(b) Payment of dividends at the existing rate upon the share capital of the Bell System outstanding in the hands of the public.

(c) Payment of any charges, interest, dividends on new securities or share capital issued in discharge, conversion or renewal or extension of present obligations.

For extensions to property:

As provided above, unexpended depreciation shall be invested in property of the System.

American Telephone and Telegraph Company surplus shall be invested in its property.

Surplus profits from operation may be invested by the Postmaster-General.

If securities or capital can be issued at fair terms, the Bell System will issue its securities if desired, but the nominal value of the securities shall not exceed 80 per cent of the amount expended in the property.

Extensions to its property made with the approval of the Bell System by money furnished by the Postmaster-General shall be paid for in installments of 5 per cent per annum after the period of control ceases.

Extensions by the Postmaster-General to meet abnormal conditions and made without the approval of the System shall be appraised by the Inter-State Commerce Commission at the end of the period of control, and their value to the System as appraised shall be paid for in installments of 5 per cent per annum.

The supervision, possession, control and operation of the "Telephone System," known as the Bell System, assumed by the President, acting under authority of the joint resolution of Congress, is in no sense permanent nor can it be likened to a sale and purchase. It is very temporary in its nature, for the property is to be returned after a limited period. The necessity of ample time to prepare for common supervision of operations was recognized and cared for in the order of the President which continued temporarily the operation in the hands of the existing organizations.

The Bell System is unique among all other systems of utilities of necessity, particularly in its own field. No other system of utility of necessity depends so much upon the exceptionally high personnel of its organization for the maintenance of the quality of, or the continuity of improvements and advance in, its services. In extent or comprehensiveness there is no other telephone system comparable to it. It is a nation-wide, universal system, complete in itself. Its administrative and operating organizations cover the whole telephone field of activity and the plant and equipment division of the telegraph field.

If all the other telephone systems of the country, not now connected or associated with the Bell System, were incorporated, the addition would be but a little more or less an ordinary year's growth and would not in any degree change the organization.

The operating organization of the Bell System upon which depends the service rendered was not created in a limited time or for a temporary period. It is composed very largely of trained technical experts whose education is a matter of years; it is special to the business and there is no large reserve of other and similar occupations to draw from. An important part of this organization is its department of research, investigation and experimentation. The plant, equipment, methods and all that contributes to telephone service, are still in a state of evolution, and that evolution is so continuous, so interrelated with the past, and in such various stages of progress from the nebulous suggestions and embryonic ideas to actual accomplishment and application to service, that a continuity of this evolution under the same direction and through the same organization is a case of "self-preservation" to the existing state of the art, and is a guarantee of its future protection.

For these reasons, in making any arrangement between the Government and the system covering the temporary period of control, the first consideration was preservation and conservation of the property and its organization. Monetary compensation was quite a secondary matter.

Lack of proper provision for maintenance, depreciation and obsolescence would soon take more out of the property, and lack of experienced, appreciative direction, sympathetic discipline and cultivation of "esprit," would take more out of the organization and do more to destroy the control of operations and retard the scientific development than any amount of compensation would balance.

It also seemed as if there was above the respective interests of either the Government or the Bell System, a common "super-interest,"—an obligation and responsibility resting upon both, in the preservation of a high standard of the plant, equipment and organization necessary to the maintenance of the service to be rendered to the public. The Post Office Department could not but be vitally interested in maintaining the service up to the past standards or better, and to do that, the plant, equipment and operating organization must be maintained. The Bell System was interested, if the plant and organization were to be returned at the end of the period of control, in having them returned in at least as good condition as when taken over. If the system was to be retained permanently, through subsequent legislation, the Bell System wanted no depreciated plant upon which the valuation would be based.

This necessitated a thorough, appreciative understanding and a harmonious co-operation between the Post Office Department and the Bell System working for a common object—the maintenance and continuance of an essential service. The fundamental features of any arrangement to be made were substantially fixed by the existing conditions.

The American Telephone and Telegraph Company and associated companies, although separate and independent entities, domiciled in the respective States in which they operate telephone systems, are connected by means of toll and long-distance lines and a central co-ordinating and supervisory organization into one comprehensive intercommunicating system—the Bell System.

As the Bell System, from the nature of its services, the extent and magnitude of its system, is by far the largest and most comprehensively organized of all the wire systems, any terms of agreement which would apply to the Bell System would apply generally to the others. For this reason the Postmaster-General desired to make one agreement covering the entire Bell System, to make one which would contain the fundamental points common to the agreements with other systems, and to make that the first agreement.

Congress in its railroad legislation had established a precedent for a basis of compensation. Following this precedent, the three years 1915, 1916 and 1917 were considered as a test period. The average of these fairly represented the past and relatively the probable future under normal conditions. All the operations of the Bell System are clearly and explicitly set forth in the annual reports of the American Telephone and Telegraph Company, and have been currently reported to the Inter-State Commerce Commission and various State commissions by the separate companies.

The practice and policy of the Bell System have been to maintain its plant and equipment at the very highest and most advanced standards, and to set aside a standard reserve out of current earnings against depreciation and obsolescence. All reconstruction covering current or determined depreciation or obsolescence is charged to this reserve, and the unexpended balance is invested in plant against the future. For the three years this unexpended reserve invested in plant was $77,000,000. The current expenses also included the so-called 4½ per cent payment. Included in this payment and forming a substantial part thereof is the purchase, maintenance, depreciation and obsolescence of all telephone instruments used by the Bell System. This payment also covers all that extensive work which is an essential, inherent part of the operation of the system as a whole or of any system of its magnitude and comprehensiveness, and its cost must at some point be included in the operating expenses. Being common to the whole system, it must be co-ordinated under one policy and one control, that is, a centralized control. It cannot be carried on by each separate company without excessive cost, duplication, confusion and destruction of standards. It constitutes virtually a central administration of the Bell System having supervisory charge of all matters common to all operating companies and co-ordinates them with activities, such as legal, finance, commercial and construction engineering, technical, general accounts, statistics, plant and traffic standards, and all other interrelations; and directly having control of what might be termed the creation, the development and the maintenance of the state of the art, the expenditures for the research, investigation and engineering departments in the development of new inventions and methods of operation, in the purchase of, or the acquiring licenses under, patents, without which the state of the art would be at a standstill, and the progress of the business would be paralyzed. The work covered by the payment has produced the present telephone service in its breadth and extent and its recent wonderful applications. It has also made possible applications to submarine and aero operations which have been of inestimable value in this war. It is conservatively estimated that the work of the departments is now saving the Bell System at least $50,000,000 a year in construction and operating costs.

The current necessary outlays of the system also include all taxes, interest on all obligations and amortization of all intangibles, and dividends paid on all outstanding capital stock in the hands of the public. After all expenses and operating reserves and capital charges were deducted, there were surplus earnings which for the three years were $51,-000,000. These surplus earnings had not been divided, but set aside against contingencies, fluctuations in business which could not be met by immediate readjustments, and were invested in plant against future necessity.

The Bell System submitted statements for the three-year period, and the Postmaster-General had also secured copies of the statements covering the same period made by the various companies to the Inter-State and various State Commissions. Estimates for the last five months of 1918 and also for the year 1919 were also made and submitted.

As economic advisors of the Postmaster-General, two of the most eminent professors of economics in the country, not connected in any way with any telegraph or telephone company, were selected by the Postmaster-General. These experts made an exhaustive study of our statements and estimates, and found the statements of the three years in complete agreement with statements made by the associated companies to the Inter-State and various State Commissions.

The extraordinary rapidity of the increase in wages and in cost of material, as noted elsewhere, could not be met by the economies in operation. To provide revenue against them a campaign of readjustment of rates had been started during 1917 which was well under way when the properties were taken over. In some cases rates had been increased and put in effect, in some authorized, and in some favorably considered, while others were under consideration—the total increase deemed necessary to meet the abnormal increase in expenses being something under 10%. The necessity of continuing this campaign and its effect upon our estimates was fully set forth and included in our estimates for the last five months of 1918 and for the year 1919, of which the experts in economics made studies and analyses and submitted them to the Postmaster-General.

It was suggested that compensation should, as in the case of the railroads, be based on these three years' performance and that the Government should assume the same current obligations of the Bell System and continue during the period of control the same practices and the same policy that were being pursued.

After an exhaustive discussion of all the features, not so much because of difference of opinion as for the purpose of arriving at a complete understanding, the Postmaster-General submitted to the President his recommendation that the compensation for the Bell System should be substantially in accord with our proposal.

In making the award of compensation, the President authorized the conduct of the operations as in the past, including full maintenance, depreciation and the payment of current obligations upon all outstanding securities and upon new securities to be issued for renewals or for new extensions, and dividends at current rates upon share capital; the unexpended balance of depreciation reserve to be invested in the plant of the Company. The 4½ per cent payment was fully discussed, the necessity of continuing the service covered by it was recognized, and as that payment was already included in the expenses, and if it was to be deducted from the expense would have to be added to the compensation, it was decided to continue it in its present form.

The next subject of consideration was an operating organization for the combined wire companies during the period of control, which would combine operations with the least possible disruption of existing organizations.

The Bell System, including the connecting companies, represented the only comprehensive, nation-wide telephone service, comprising as it does 90 per cent of all telephone stations and 95 per cent of all the toll lines and of all the telephone business of the United States. It is the only system furnishing any other than a local service restricted to a limited outside service. It is the only wire system which maintains a large organization entirely devoted to the development of the art. It is the only wire system which has any extensive combination of telegraph and telephone service, and the only wire system that has made any pronounced additions to the art of electric transmission, "land, cable or aero," of late years. Not including connecting companies, it has nearly 23,000,000 miles of wire used for exchange purposes, over 3,000,000 miles of connecting lines used for telephone and telegraph business, nearly twice as many miles of long-distance wires suitable for both telephone and telegraph as all telegraph companies combined. In its organization there are employed, exclusive of the connecting companies and the Western Electric Company, Inc., over 200,000 employees. While this is all well known, its importance is possibly not fully appreciated in connection with an operating organization for a unified system. Unlike other utilities, there is no outside source from which to draw skilled and experienced employees. While there are many executives of capacity and ability in the telephone field outside of the Bell System, only in the Bell System are there any who have as yet by trained ability and actual performance acquired the necessary experience to administer a nation-wide system. No new organizations to carry on the operations could be created or substituted within the limited time of Government control, and no matter what changes or improvements could be worked out any sudden, radical changes in the organization or revolutionary methods in the operation would be fatal to the service. It seems as though conditions existing determined the general character of the organization. It would be impossible that such an organization should not be given preponderant consideration in the making up of what must necessarily be temporary operating organization; not to do so would be disaster. The Postmaster-General recognized this but also recognized that there was an equitable consideration which must be given to all the other systems and their organizations.

After consultation and a very careful consideration of the question, the Postmaster-General created an Operating Board which supervised the operations of all, but which preserved the existing organizations under the direct charge of a representative of each system of any magnitude, or of a combination of the smaller systems, so far as such systems were willing to co-operate toward giving the best possible service and preserve as far as possible the continuity of the business.

COMBINATION AND REGULATION

It will be extremely unfortunate if with a very pronounced public sentiment in favor of it, a wire system with nation-wide, universal, comprehensive service and complete utilization of all the facilities cannot be evolved from the existing conditions.

It seems paradoxical that the interpretation and application of existing laws against restraint of trade should be an obstacle in the way of such a tremendous expansion and improvement of the utilities of service and necessity which create trade, and upon which all economic activity and all trade and commerce are dependent.

When the combination of the complementary and supplementary services of the telephone and the telegraph was undertaken a few years since, great possibilities were anticipated, some of which were realized before the divorce. Greater potentialities were suspected. Under the impetus to the development of electric communication given by that attempted combination there have been some wonderful results. It has not yet been possible to utilize them to their fullest extent in economic activity and will not be until the ideal combination is made, yet in war activities they have been very effective, and have justified all the work done.

There is no reason, providing we have rational control and regulation or Governmental supervision, to fear Government ownership; but without a rational, effective control which will regulate but not restrict, control but not destroy, utilities of necessity, Government ownership is inevitable.

There is little doubt remaining in the minds of the public, but that regulated monopoly is better than unregulated Government ownership, and there is no longer any extensive conviction that there can be effective competition in the electric transmission of intelligence requiring a nation-wide universal system, whether messages or conversations.

It is, however, essential, whether ideal combinations are brought about or not, that before the great utilities of intercommunication and transportation are returned from Government possession, such changes in the existing laws concerning control and regulation, competition and combination, shall be made as will permit combinations demanded by the public interested when approved by the authorities having jurisdiction, particularly such as are necessary to properly adjust inequalities which will cause economic and industrial disturbance so long as they remain.

If there is to be control and regulation there can be no competition in any unrestricted sense of the word. If there is to be effective control and regulation, there should be no objection to combination.

The public want and should have some restraining authority over these very essential necessities, but it should not be restrictive of enterprise and should have some responsibility for its actions. There should be a complete co-ordination and co-relation by means of the control and regulation of the various factors which make the cost of operation as well as of the revenue.

It is impossible for any one, no matter how judicial or equitable in acts or intentions, to properly adjust or equilibrate factors within his control and factors without his control, some of which are constant and governed by economic laws, some varying and controlled by fluctuating economic conditions or by the ever-varying human equation. It is as impossible to regulate and control systems of utilities effectively through various uncorelated, unco-ordinated powers each having jurisdiction over separate parts as it would be to operate those systems effectively through heads of departments having no common policy or control, or any responsibility to each other, to the system or to the public.

Uncontrolled control and regulation and unequal competition have greater power for evil than exists if the systems were left to their unrestricted course.

We have had some fifty years' experience in intensive development of utilities. We have in that time seen utilities of convenience become utilities of necessity and have seen many great developments of potentialities in these utilities which were undreamed of until science and practice were co-ordinated and co-related with systematized organization for production.

Much if not most of this development was done under unrestricted, unrestrained operation and promotion. It could not have been done otherwise for without the incentive of adventure, without speculative capital, without unrestricted possibilities, the risks never would have been taken. This is no longer essential; utilities of necessity have become established. The era of small capital and great expectations in utilities of necessity is passed. The era of large possibilities and large investment capital is here. The incentive of large accomplishment must now control and this requires large capital. The only incentive to capital in large amounts is certainty and security, and certainty and security can only come through responsible control and regulation recognizing economic rules or laws deduced from experience, judicial in its conclusions, equitable in its findings, prompt in its action, and above all, the controlling and regulating bodies to be of such standing and such authority, either moral, legal or personal, as will give effect to or command respect for their decisions.

Control and regulation should be divorced as far as possible from partisan or class influence, and the influence of misinformed or interested public prejudice. It is impossible for anybody to be judicial or equitable if its decisions are subject to hostile criticism and public condemnation without any other reason than prejudice based or misinformation or ignorance.

Control and regulation should be confined to the power of revision and approval; to determination and judgment.

Initiation is the province of operation.

Initiation must come from familiarity; continuous intimate association with and observation of operation. Initiative must be controlled by judgment that comes only from experience. Uncontrolled initiative has created havoc with many enterprises.

The knowledge necessary for determination and judgment must be based on representation and hearing, on the specific observation and experience of others weighed by general knowledge and wide experience. It cannot be based on personal observation or experience of any tribunal because of lack of continuity and intimacy of acquaintance.

There are a few truisms, a few basic principles upon which all new legislation relating to combination, control and regulation should be built.

"Any particular utility 'Service' which to be complete depends for its performance upon the facilities of several independent or distinct systems, over or by which part of the particular 'Service' is performed, can be more efficiently and economically performed if all the systems participating in such 'Service' are combined into one co-operative, co-ordinated system, operating under one policy. Such a system should be co-extensive with the territory over which the service extends."

"When any system is giving or can be made to give a complete, sufficient and efficient 'Service,' it is uneconomical and both directly and indirectly detrimental to the best interests of the public to allow any duplication or partial duplication of that system."

"No public utility should be obliged to give continuously a service without reasonable profit, when operation is efficient and economic and includes ample provision for maintenance and reconstruction due to depreciation and obsolescence and all taxes; and when the capital investment is represented by plant and equipment properly planned, economically constructed, located in and serving an area of which the developed or potential business or traffic conditions warranted the construction of such a plant or system."

The conclusion and solution seem to be: "There can be no satisfactory or evenly adjusted control and regulation of systems of 'utility of necessity' more or less interdependent, operating in more or less the same or contiguous territory and controlled by economic conditions common to all of them, when such systems are from physical and other reasons very unequally situated and conditioned as to facility or difficulty of construction and operation and have a very unequal dependent or contributing traffic.

"All systems of similar utilities operating in more or less the same or contiguous territory, should be combined into one or more well balanced systems, the extent of which should be determined by the nature of the service, by the extent of the service rendered, and by commercial, geographic and economic reasons.

"The operating organization should be adapted to the requirements of the service, and established on the lines which experience, enterprise and operation in the industrial world have shown to be effective, efficient and economical.

"With the administration of such systems should be combined in some manner, and as far as possible divorced from political, partisan or class influence, and subject to reasonable review, the requisite power and authority under legislative mandate to equilibrate capital charges, operating costs and revenue."

For the Directors,

THEODORE N. VAIL, *President.*

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

BALANCE SHEET DECEMBER 31 1918.

Assets—		
Stocks of Associated Companies	$537,761,845 61	
Bonds and Notes of Associated Companies	104,256,700 00	$642,018,545 61
Telephones	$18,988,928 58	
Real Estate	509,267 36	
Office Furniture and Fixtures	288,162 33	
Long Lines Telephone Plant	75,450,890 26	95,237,248 53
Trustees—Employees' Stock Purchase Plan		1,226,000 25
Special Demand Notes	21,583,412 10	
Current Accounts Receivable	7,469,934 16	
Accounts Receivable—in Suspense. †	15,300,559 94	
Deferred Assets. *	1,002,156 16	45,356,062 36
Temporary Cash Investments	5,642,974 94	
Cash and Deposits	31,675,902 78	37,318,877 72
		$821,156,734 47
Liabilities—		
Capital Stock	$441,947,100 00	
Capital Stock Instalments	238 00	$441,947,338 00
4% Collateral Trust Bonds, 1929	$78,000,000 00	
5% Collateral Trust Bonds, 1946	78,333,900 00	
5% Western T. & T. Co. Bonds, 1932	9,985,000 00	
4% Convertible Bonds, 1936	2,589,000 00	
4½% Convertible Bonds, 1933	13,073,500 00	
6% Convertible Bonds, 1925	48,353,624 00	230,335,024 00
Notes Payable to Bankers		4,000,000 00
Dividend Payable January 15 1919	$8,838,942 00	
Interest and Taxes Accrued, but not due	4,775,914 15	
Current Accounts Payable	1,944,742 06	15,559,598 21
Employees' Benefit Fund		2,000,000 00
Reserve for Depreciation and Contingencies		43,900,076 83
Surplus (including Capital Stock Premiums and excluding Debt Discount and Expense)		83,414,697 43
		$821,156,734 47

† Pending settlement of Central Union Telephone Company litigation.
* Cash turned over to Postmaster-General as working capital.

Note.—$53,900,000 Notes of Associated Companies, endorsed but not owned by this Company, are not included above in either Assets or Liabilities.

W. S. GIFFORD, *Comptroller.*

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1917 AND 1918.

	1917.	1918.
Earnings—		
Dividends	$28,894,254 50	$19,527,451 00
Interest and other Revenue	19,455,260 72	18,022,220 18
Telephone Traffic (net)	7,887,547 98	*4,726,095 86
Compensation—account Government Contract, 5 Months 1918	----------	18,780,395 66
Total	$56,237,063 20	$61,056,162 70
Expenses	7,296,596 57	6,763,145 98
Net Earnings	$48,940,466 63	$54,293,016 72
Deduct Interest	10,469,360 47	10,391,694 89
Balance	$38,471,106 16	$43,901,321 83
Deduct Dividends	32,481,613 76	35,229,698 96
Balance	$5,989,492 40	$8,671,622 87
Appropriated for Contingencies	2,500,000 00	5,000,000 00
Balance, added to Surplus	$3,489,492 40	$3,671,622 87

*7 months 1918.

W. S. GIFFORD, *Comptroller.*

ANNUAL EARNINGS AND DIVIDENDS.

Year—	*Net Revenue.*	*Dividends Paid.*	*Added to Reserves.*	*Added to Surplus.*
1900	$5,486,058	$4,078,601	$937,258	$470,199
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,621
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,118	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071
1911	27,733,265	22,169,450	2,800,000	2,763,815
1912	32,062,945	26,015,588	2,800,000	3,247,357
1913	32,920,090	27,454,037	2,500,000	2,966,053
1914	32,334,814	27,572,675	2,500,000	2,262,139
1915	34,618,638	29,100,591	2,500,000	3,018,047
1916	38,013,277	31,122,187	2,500,000	4,391,090
1917	38,471,106	32,481,614	2,500,000	3,489,492
1918	43,901,322	35,229,699	5,000,000	3,671,623

W. S. GIFFORD Comptroller.

E. I. DU PONT DE NEMOURS & COMPANY

ANNUAL REPORT—1918.

The sudden ending of the war on November 11 1918 brought about an almost immediate curtailment of the activities of E. I. du Pont de Nemours & Company, and the few remaining weeks of the year 1918 were sufficient to eliminate almost completely all munition business. The magnitude and rapidity of this reduction is well illustrated in the shrinkage in number of employees at munition plants, of whom on November 11th there were 85,638 engaged on war orders, while on December 27th 28,101 only remained on the payrolls. Officers of the company encouraged the departments at Washington to cancel all contracts quickly in order to save material and labor in producing unnecessary explosives. It so happens that orders for the year 1918 were practically completed. Little will be done on contracts covering the first six months of 1919 and no profit will be derived from the uncompleted portion thereof. The contracts canceled amounted to about $260,000,000.

The company now returns to its commercial business, consisting of lines of manufacture of previous years supplemented by others to be dealt with later in this report.

The reconstruction period and the future of the company has received continuous thought and attention even during the very first year of the war. Uncertainty as to outcome of the latter, in point of time, and as to the position of the company at the close of hostilities, has made it heretofore impossible to forecast the future with certainty, but to-day many doubts have cleared away. In order that the stockholders may have a better picture of our war activities and of the company's present position, a review of recent years may not be inopportune.

From 1915 to 1918 the gross capital employed by the company has increased from $83,432,000 to $308,846,000, or 270%. In addition there has been distributed to stockholders $140,983,000, making a total increase during the war period of $366,397,000. The resulting gross business has amounted to $1,049,000,000, including the cost of construction work.

Providing so much capital, without the sale of securities and building up the management of this large business in so brief a time, has called for unceasing and exacting attention of the entire force of employees of the company. Their zeal, industry and efficiency, their co-operative spirit, their loyalty to the company and to the Nation in unexceled, and is counted the most satisfactory part of their successful accomplishment.

Construction costing $220,000,000 has been executed by our own Engineering Department, numbering at times 45,000 men. This organization was built up from a nucleus of about 800 employed in that department during the six months prior to the war. The construction work involved much that is peculiar to the explosives business for which designs, layouts, &c., nearly all, were prepared by our own men, being unobtainable elsewhere. Though the larger part of the undertaking has been of this strictly technical nature, the supplementary work of ordinary engineering construction may give a better idea of the magnitude of the whole, thus:

The Power Houses of the factories at full capacity require the continuous development of 200,000 boiler horse-power.

The Pumping Stations have a capacity of 305,000,000 gallons per day, exceeding the combined daily water consumption of the cities of Philadelphia and Boston.

The Filtration Plants filter and purify 175,000,000 gallons of water per day, to a degree satisfactory for domestic as well as for manufacturing use.

The Refrigeration Apparatus has a capacity of 9,350,000 pounds of ice per day, equal to the consumption of the city of Chicago.

Railroad Classification Yards, capable of handling 1,600 cars at one time, have been laid out and are in operation.

One hundred miles of standard railroad and two hundred and eight miles of narrow-gauge railroad have been constructed.

The enclosing of the plants required over 150 miles of fencing.

Arrangements have been made for storage of 500,000 tons of coal, a provision deemed advisable for a daily consumption of 10,700 tons.

The factories have handled 1,330,000,000 pounds of cotton, or 2,660,000 bales.

Production of nitric acid, 1,930,000,000 pounds, required the handling of 2,812,000,000 pounds of nitrate of soda.

The Sulphuric Acid Plants have produced 2,500,000,000 pounds of acid, requiring 922,000,000 pounds of sulphur.

The factories have handled 216,500,000 gallons of alcohol, of which 86,600,000 gallons have been consumed and the balance recovered for re-use.

Individual dwellings to the number of 10,790 have been built. These, together with the accompanying hotels, boarding houses, women's dormitories and bunk houses are capable of housing 65,000 persons. All of these dwellings are lighted and furnished with purified water from the company's plants and are connected to modern sewage systems. In addition to these dwellings, the Engineering Department has built 570 community buildings, such as those to house the Young Men's Christian Association and Young Women's Christian Association, cafeterias, schoolhouses, lodge halls, post-offices, drug stores, banks and railroad stations, a total of 11,360 buildings, costing with the necessary streets, sidewalks, fire protection, &c., about $37,000,000.

The military powder factories constructed by E. I. du Pont de Nemours & Company and its subsidiary Du Pont Engineering Company, cover 9,025 acres (14 square miles), equal to twice the built-up area of the city of Wilmington, Delaware. Incidentally their cost is about double the assessed value of Wilmington. Their annual capacity is 893,000,000 pounds of explosives or in carloads sufficient to extend from Baltimore to New York in continuous line.

At the height of the work the rate of yearly expenditures was three times as great as that of the construction of the Panama Canal.

In the last annual report attention was called to the contract of January 29 1918 under which the company undertook the construction and operation of a military powder plant near Nashville, Tennessee, for the United States Government.

For the purpose of segregating this work the Du Pont Engineering Company was organized. All of the stock of this company is owned by E. I. du Pont de Nemours & Company.

Seven miles of railroad to take building materials to the plant site was begun February 9 1918 and was completed on March 9th, 29 days.

Ground was broken for the erection of the plant on March 8th.

The contract called for the erection of a factory capable of producing 900,000 pounds of military smokeless powder in each day of twenty-four hours, the plant to be divided into nine complete units of 100,000 pounds daily capacity each.

A Sulphuric Acid Plant, the first of fifteen units of 28,000 tons annual capacity each, began continuous operation on June 1st, 67 days after breaking ground for this acid plant.

The Nitric Acid Plant began operation on June 10th.

Guncotton, the raw material of powder manufacture, was produced on June 23d.

The first finished powder was granulated on July 2d, or 116 days after breaking ground for erection of the factory, 121 days ahead of contract requirement.

The second powder unit began manufacture on July 24th, at which time the first unit was manufacturing 65,000 pounds per day.

The third powder unit began operation on August 20th, at which time the first and second units were manufacturing 150,000 pounds per day.

The fourth powder unit began operation September 3d, at which time the first, second and third units were producing 200,000 pounds per day.

The fifth powder unit began operation on September 24th, at which time the first four units were producing 275,000 pounds per day.

The sixth powder unit was ready for operation on November 11th, but owing to the cessation of hostilities, it has not been operated. However, the sixth guncotton unit began operation November 2d, at which time the first five powder units were producing 501,000 pounds per day.

The seventh powder unit was about 98% complete on November 11th, and the seventh guncotton unit was ready for operation; eighth and ninth units were approximately 60% complete. At that time the entire plant was about 93% completed.

The manufacture of guncotton was reduced on November 27th and ceased totally on December 7th; since that time the conversion of this guncotton into smokeless powder is proceeding at a leisurely rate and will probably be finished about the middle of January.

The production of powder at this factory will total about 36,000,000 pounds at the cessation of operations. At signing of the armistice manufacture of powder was 13,000,000 pounds ahead of contract requirements and the factory was 93% completed or 96 days ahead of scheduled time. The estimated cost of construction was $75,000,000. Had the contract been completed there would have been an over-expenditure not to exceed 7%, exclusive of the increased wage schedules fixed by the Government.

Under the contract no profit was to be paid for construction work and, owing to cancellation prior to the completion of manufacture of all powder required, the total profit after paying taxation will probably amount to $1,300,000 on transactions covering $125,358,500 or 1%.

However, the directors always considered this work a military necessity and they never had expectation of profit adequate to compensate for the disadvantages of the burden assumed.

The operation of the factories of this company above mentioned has resulted in production of 1,466,761,219 pounds of military explosives of all kinds furnished to the United States and the Allied Nations. The importance of this work is better realized from the fact that this output is estimated at 40% of the amount of explosives made throughout the world for the Allies during the war. During the four years of these operations the manufacturing departments have been continually ahead of deliveries required under contracts and at all times have held large quantities of explosives in the company's magazines awaiting shipping instructions. The number of men employed in the military factories alone reached a maximum of 47,914, an organization built up from a total of 5,300 men employed in all departments of the company before the war.

The total capacity of the company's factories for military propellant powders in 1913 and 1914 was rated at about 700,000 pounds per month, but this output has never been maintained for any considerable period of time. The rated monthly capacity reached 37,962,000 pounds in March 1918, and actual output of 37,700,000 pounds was made in that month. Thereafter the diversion of part of the plant to the production of special powders somewhat reduced the output, but from March to October an average monthly production of 35,380,000 pounds was maintained. In addition to this quantity the factory at Nashville, Tennessee, built for the United States Government, was brought to a production of 12,500,000 pounds monthly at the time of the signing of the armistice. Had the war continued the completion of the Nashville plant "Old Hickory" would have raised the annual productive capacity of all military propellant powder factories operated by the company in 1919 to 815,000,000 pounds. In the line of disruptive explosives for military purposes the capacity of the factories of the company prior to the war was negligible. At the end of the year 1918 a total annual capacity of 139,000,000 pounds had been installed.

This great development was not a mere duplication of existing units of production. The handling and storage of enormous quantities of explosives and combustible ingredients called for a complete revision of previous practice. Without the radical improvements adopted it is doubtful if the requirements of customers could have been filled; certainly they could not have been met in proper time.

The revolutionary changes adopted resulted in a rapidly increased output, at the same time economy in labor and material was effected. The 1918 output required the employment of 22,000 men less than the proportionate number necessary under pre-war practice. Operating methods developed during the war period resulted in calculable savings of $74,000,000.

Prior to the war the company had made comparatively little powder for foreign nations. The sudden call of the Allied Governments required the fitting of our form of powder, then almost unknown abroad, to guns designed to use other ammunition. This necessitated development of forty different powders for as many guns. These powders function under exacting specifications—though some of them average 42,000 pieces to the pound, each of these pieces is a perfectly formed cylinder with one or seven longitudinal perforations whose important dimensions require an accuracy of not more than 1-1000-inch variation from the mean.

In addition to the foreign powder the United States Government needed, for Army and Navy use, ninety different powders all produced under strict specifications. Many changes in the ballistic requirements of the guns made it necessary to re-establish the characteristics of the powder, a change that was equivalent to the fitting of entirely new guns.

It will be appreciated that the production of military propellant powders is an exact science and that the wonderful achievement in enormous production brought about by our Smokeless Powder Operating Department is increased in value when we consider the minute care that is necessary to produce accurate results. The measure of success attained lies in the fact that all specifications have been met while not a single lot of powder has failed of final acceptance and no powder has been returned to us as unsatisfactory.

Great as has been the output of standard military products it should not be allowed to overshadow the production of special explosives and of countless accessories such as caps, fuzes, ignition pellets and the loading of explosives for use in the field. Sales of these so-called minor items aggregated $206,000,000, an amount eight times the company's total annual business prior to the war. In the cap works and loading department alone the number of employees increased from 225 before the war to over 4,800 in November 1918.

The production of so large a quantity of explosives and accessories has not been without attendant risk due to accident or enemy interference. The company has maintained a most efficient guard at all of its principal factories, 1,400 men having been employed in this service. The organization and maintenance of this guard is in a line of military activity that had been unnecessary before the war. The work has been handled with great efficiency, and as far as can be observed no accident has befallen through failure of this "Protective Division" to act at the proper moment. The company has been fortunate in its freedom from serious disaster during the war period. The ratio of the number of killed and injured and property loss to total men employed was far less than in preceding years, indeed was much less than in many reputed safer industries. However, this should not lead one to minimize the importance of the accident question during the four years under consideration. Three hundred and forty-seven employees have lost their lives through accidents that have cost $6,700,000, including value of property destroyed by fire and explosion. Sixty-two hundred and fifteen fires have been reported and accidents of more or less consequence have happened nearly every day. Numbers of these were possible starting points of disaster that was prevented by the prompt action of the fire-fighting forces of the company and by unremitting attention to the prevention of spread of fire and explosion. In consequence a loss of over $5,000 has resulted from 51 only out of this great number of accidents.

The foregoing program placed a great burden upon our purchasing organization and those who assisted in the difficult task of furnishing punctually when and where needed enormous quantities of materials and supplies not only for construction but for operation.

Their task was performed successfully and with foresight, ability and vigor. Every pound of material required was secured without a single hour's delay, either in the completion of construction work or in the execution of contracts, and the company was at all times able to sell, manufacture and deliver the maximum output of its plants.

The purchasing program was handled in such a way as to effect large savings and to materially augment profits for the stockholders.

The number of employees in the department in 1914 was 56; in November 1918 268.

The total purchases increased from $25,200,000 in the year preceding the war to an approximate total of $800,000,000 for the four and one-half war years.

The Military Sales Department of the company is numerically a small organization whose chief, Colonel Edmund G. Buckner, has handled personally the greater part of the many contracts under which all military explosives were produced. These contracts called for the production of 1,800,000,000 pounds of standard explosives valued at $1,020,000,000 and special explosives and accessories worth $206,000,000. The greater part of these contracts provided for cash advances which at one time exceeded $100,000,000, unsecured except by the general credit of the company as shown in its statement. Few salesmen have undertaken such large work, none has been more successful. No dispute has arisen with respect to any of these munition contracts, nor has it been necessary to modify their terms after execution. The innumerable specifications for different kinds of explosives and accessories has made it necessary to employ a force of men in arranging modifications that became desirable to customers during the progress of the war, but happily all of these changes were made to their entire satisfaction, with no consequent delay and without necessity of modifying the general terms of contracts. No additional charge has been made on account of any change in original terms or specifications.

At the beginning of hostilities the Military Sales Department showed great foresight in establishing a price for powder and terms of payment that enabled the company to do great work rapidly. This price, though high, was not more than 25% higher than that applying to foreign business before the war, but differed from the latter in the fact that factories to be used in the completion of war contracts must be constructed out of the purchase price of the powder itself. However, the question of price cannot be dealt with fairly without considering the war period as a whole. Taking military cannon powders, by far the most important in quantity sold —1,398,700,000 pounds—it is to be observed that the average cost to the United States Government and the Allies for powder contracted during the four years, 1915-1918, was 6½% higher than the price fixed by Congress for several years prior to the war. The contracts with the United States Government, made in the years 1917 and 1918, were at prices 10.7% lower, and for 1919 16.8% lower than that prevailing before the war. At all times a uniform price was made to the United States and the Allies. Inquiry has failed to reveal another case where a war essential has been sold below pre-war price. It must be remembered that during these four years the cost of all raw material has advanced tremendously. During the last year of the war their cost was 132% higher than for the year prior to the war.

This enormous saving is largely attributable to the very efficient work of our Chemical and Mechanical Research

Departments, including the laboratories of the company, with the most intimate and earnest co-operation of the men in the factories themselves. The Chemical and Mechanical Research Departments numbered 212 men prior to the war, while at the end of the year 1918, 987 men were employed in this service. The economies effected, by them and by those working at the factories, have not been questions of dollars and cents alone, as conservation of the materials saved was of prime importance to the world at large. Thus the reduction in consumption of alcohol was the equivalent to the saving of 10,400,000 bushels of corn. The total expenditure for experiment and research during the four years, 1915-1918, amounts to $3,360,000.

Outside of the company the Development Department seeks out new products, and examines into the merits of new fields of operation. To compensate the loss of munitions business investigations and studies of 100 separate industrial subjects have been made. These investigations have been valuable in the development of the military powder business also, as the source and character of raw materials was under constant development throughout the war. The Development Department has handled its work in a masterful manner and deserves great credit for results obtained.

Among the accessory departments that have contributed importantly to the success of the military program, mention should be made of the Traffic Department. Their work covered supervision of shipping to and from Chile for the maintenance of an adequate supply of nitrate of soda at a time of greatest congestion and, in the earlier years, of uncertainty of operation of the Panama Canal. The planning of railroad facilities in the United States for the assembling of materials for construction and operation has been a difficult task, but there has been no case of failure in this important work, except for a brief period when the control of fuel by the United States Government made independent action impossible. Results have been attained by resorting to many ingenious expedients and by ceaseless attention to every detail of every shipment. Foresighted provision of shipping facilities, especially during the early part of the war, resulted in savings estimated at $18,700,000.

The Medical and Welfare Departments of the company have played an important role during the war years. While past experience had furnished much data concerning the injury to health of employees manufacturing our products, production on larger scale presented new and difficult problems. To these have been added the study of several new and more or less poisonous products that were introduced to our line of manufacture. All of these probelms have been satisfactorily met, but good health under factory conditions was a small part of the medical and welfare work. The expansion of business required the massing at isolated points of many thousands of men, their families and the necessary trades people. The furnishing of pure water and good food, the disposition of sewage and waste, all presented difficult problems; failure of solution might have brought about grave complications. In these new towns, where crowding was unavoidable, no case of epidemic even in mild form has occurred, excepting, of course, the all-prevalent influenza. There has been no delay or loss of product through illness of employees. This good record is due to the action of the Medical Department in preventing trouble by its anticipation.

In connection with the rapid assembling of employees at points of greatest activity, it was necessary to establish commissaries, mess halls, restaurants, hotels, &c., for the temporary accommodation of the men. The operation of these accessories in the chief centres cost $8,000,000, and in the years 1916-1917-1918 25,000,000 meals were served. Exclusive of the Government plant at Nashville, the rental of company houses built during the war totaled over $900,000. The sanitary conditions of all these houses were cared for by the Medical and Welfare Departments in a highly satisfactory manner.

The accomplishment of the above results has been made possible by a well-organized accounting, auditing and financial system under management of the Treasurer's Department. During the war period this department has increased from a force of 213 men and women to over 1,186. Cost sheets of all products have been issued promptly, an important item in a situation where knowledge of cost and details of operation has been so necessary for economy in manufacture. The enormous business of receiving and checking goods, approving and paying vouchers and freight bills (for the year 1918 estimated at 850,000 separate items), as well as the collection of accounts, has been handled with greatest dispatch. At no time has the company been in any way embarrassed or troubled by the failure of the accountants to carry on smoothly the transactions that were necessary in such great operations.

The Treasurer's Department has handled the finances of the company with equal skill. Forecasts of probable financial conditions extending twelve months in advance have been maintained and revised every month. All the numerous financial problems, involving not infrequently items of several millions of dollars, have been forecasted and reported in detail in proper season for consideration by the Executive and Finance Committees and by the Directors. The business of the company has brought in large amounts of cash, for which temporary employment has been necessary pending its use for purposes originally planned. This has led to purchase of securities, of all kinds amounting to $297,000,000. Excepting Liberty Bonds, none of these investments have been resold at a loss. There remains in the treasury at present $1,705,000 only of these investments. The company has been the purchaser of $112,000,000 of the securities of the Foreign Allied Governments. It has subscribed to $157,000,000 of various offerings of the United States Government, of which $121,700,000 have been allotted and purchased. The management of the Treasurer's Department, and the financial policy adopted by the Executive Committee and Finance Committee on the Treasurer's recommendations, are largely responsible for the excellent credit of the company upon which its great business has been founded. In the great transactions of the war years the Treasurer has made no call upon the stockholders for funds, no sale of the company's obligations has been made and current borrowings, all without collateral, have never exceeded $10,000,000. The distribution of regular dividends has been maintained throughout the period.

The work, above outlined, has been accomplished by the joint efforts of a very able body of men. Those primarily responsible for the success of the campaign as a whole are the members of the Executive Committee, viz.:

IRENEE DU PONT, *Chairman.*

H. FLETCHER BROWN, *Smokeless Powder Operations.*

ROBERT R. M. CARPENTER, *Development Work.*

FRANK L. CONNABLE, *Special Purchasing.*

WILLIAM COYNE, *Sales.*

LAMMOT DU PONT, *Miscellaneous Manufacturing Operations.*

HARRY G. HASKELL, *Explosives Manufacturing Operations.*

JOHN J. RASKOB, *Finance.*

FRANK G. TALLMAN, *Purchases.*

All of whom have held office throughout the four-year war period. Each of these men, excepting Mr. Irenee du Pont, who occupies a position equivalent to that of General Manager, though not so named, is at the head of the important department indicated in addition to his duties as a member of the Executive Committee and Vice-President. During the four years, 1915-1918, this Executive Committee has held 334 formal meetings and has acted upon 5,760 subjects, of which 3,886 were embodied in written reports.

It is appropriate to mention also the heads of the other chief departments:

COLONEL EDMUND G. BUCKNER, *Military Sales.*

MAJOR WILLIAM G. RAMSAY, followed by Mr. HARRY M. PIERCE, *Engineering.*

DR. CHARLES L. REESE, *Laboratories and Research.*

DANIEL CAUFFIEL, *Real Estate.*

WILLIAM A. SIMONTON, *Traffic.*

JOHN P. LAFFEY, *Chief Counsel.*

These sixteen men have been constant in their attention to the affairs of the company and have ably managed the great work entrusted to their joint and individual direction. They have been supported by an efficient corps of assistants whose number at the beginning of the war was 94 men, receiving annual salaries of $4,200 or more. At the cessation of hostilities there were 259 such men in the employ of the company. During the four-year period nearly 90% of the original men in the above group, excluding those pensioned or resigned for military service, have advanced themsevles, and none has failed to make good at the work allotted him. Among the greater number that have come into the employ of the company during the war period nearly 70% have been advanced, and there is no case of discharge for cause or for failure to make good in the work allotted. To the wonderful performance of these men is traced the chief source of the very satisfactory results obtained for the stockholders.

In calling attention to the leading men in the company and to their uniform success in carrying out their work it is not intended to minimize the importance of other employees at one time numbering over 112,000, nor to leave unrecognized their share in the whole. This large body of men, the greater number of whom were new in their employment with the company, have carried their burden and executed their work in a highly satisfactory manner. Though 8,497 of them yielded to the call to the colors during the war, it was necessary for the company to ask for exemption from military service for the greater part of its employees. This exemption was a keen disappointment to many, especially to the younger men; it is therefore proper to acknowledge the superior importance of their civilian work, the satisfactory way in which their duties were carried out and the very marked effect that their success has had upon the termination of the war.

The record of the company during the war would not be complete without notice of losses sustained through death, fortunately very few in number, exclusive of those killed in accidents.

The great factories built for the filling of the European orders of 1914 and 1915 were almost completed when death took from us Major William G. Ramsay, Chief Engineer of the company, whose brilliant work was the foundation of the success of our original construction program and consequently of the entire performance. The organization founded by him, under the able management of his right-hand man, Mr. Harry M. Pierce, has carried to completion the great work that stands a monument without equal to the honor of its originator and to that of his worthy successor.

On October 18 1918 the company suffered great loss in the death of Mr. Hamilton M. Barksdale, for many years prominent in the company's affairs. His most active work was in the manufacture of high explosives and the administration of that department. In later years as Vice-President and member of the Finance Committee he became one of the strongest and most respected advisers in the planning of the policy of the company and in the administration of its affairs. To Mr. Barksdale's fine qualities, his unselfishness, his patience, his thoroughness, his candor, in short, to his exemplification of all that is noble, can be traced much of the splendid esprit de corps of the du Pont organization to-day.

While a brief description of the work accomplished during the four years past may serve to better inform the stockholders of the conduct of the officers and employees of their company, it is in the financial result of the four years' campaign that they are most interested. This result is the measure of success or failure, and it may be summed up in a very few words.

The stock of E. I. du Pont de Nemours Powder Company, the predecessor of E. I. du Pont de Nemours & Company, sold during the early months of the war at $125 per share. The share of debenture stock and two shares of common stock of E. I. du Pont de Nemours & Company which were exchanged for the former security are worth in to-day's market (December 31 1918) $593, or an increase in value of 374%. In the meantime (1915-1918) the total dividends on the common stock of E. I. du Pont de Nemours Powder Company and on the exchanged securities of E. I. du Pont de Nemours & Company have amounted to 458% on the par value of the original stock. It is difficult to imagine a more satisfactory financial result, especially in view of the fact that the liquidation of the balance of the military powder investment as it stands to-day cannot materially alter the conditions above recited. The result has been accomplished without friction with customers, one minor law suit concerning a claimed commission being the only dispute on record. All construction work has been done strictly in forecasted time and without material overrun of estimate, while economies effected for the joint benefit of customers and stockholders have been enormous.

In seeking means of continuing this satisfactory conduct of the company's business, too much cannot be said in favor of the bonus plan of the company. The officers and directors believe it has been of great value in securing and retaining at highest efficiency the best men in the explosives industry. The bonus plan furnishes for distribution among employees of recognized merit a number of shares of stock of the company each year. As the amount of this bonus stock is based on earnings, many shares were available for distribution during the years 1915 to 1918. In the years 1915, 1916 and 1917 there was awarded as B bonus a total of 6,286 shares of common stock of E. I. du Pont de Nemours Powder Company, 24,301 shares of debenture stock of E. I. du Pont de Nemours & Company, 42,839 shares of common stock of E. I. du Pont de Nemours & Company. For the year 1918 8,006 shares of debenture stock of E. I. du Pont de Nemours & Company and 8,680 shares of the common stock of E. I. du Pont de Nemours & Company (cost value $3,162,493 72) have been awarded for distribution as B bonus to 2,329 employees by the Executive and Finance Committee and finally approved by the Special Committee of the Board of Directors. The total cost of these securities for the four years, 1915-1918, has been $16,379,914 11. The merits of the plan have been recognized by the officers and directors of the company and its predecessor for many years. Formerly the directors themselves owned a majority of the common stock and, throughout, other stockholders have been informed as to the operations of the plan, therefore it has not been thought necessary to ask for specific action to approve bonus granted at the annual meetings. However, to the surprise of many directors, a law suit has been brought by a small number of stockholders attacking the validity of the bonus plan. This action was the more surprising because the suit was not brought until these stockholders had been enriched, without effort on their part, by dividends almost equal to the total bonus paid out to the workers during the first two years of the war period. It is to be noted also that the leading stockholders in the suit have participated, both as officers and directors of the company, in the establishing of the bonus plan and in its administration. On account of this law suit a specific ratification and approval of the bonus plan and the administration thereof was asked at the last stockholders' meeting. Of the total shares represented by person or proxy 414,263 were recorded in favor of such ratification and none against, a favorable vote of 100%. (Seventy per cent of the voting stock was represented at this meeting.) At the coming annual meeting the stockholders will be asked to ratify and approve the administration of the bonus plan during the year 1918 and its continuation in the future.

Since the beginning of the war the officers of the company have been active in preparation for peaceful pursuits and, as opportunity has offered, many new projects have been investigated in order to supplement the former commercial business of E. I. du Pont de Nemours Powder Company. Over one hundred different subjects have been under scrutiny and many are still followed actively. The principal investments already made are:

First.—The manufacture of Py-ra-lin, the chemical relation of which to military powders is such as to make it a very desirable addition to the list of our products. Entry into this business was through the purchase of the Arlington Company, already a successful manufacturer of many years standing. The business has expanded to approximately double its output when taken over in 1915, and under peace conditions has great promise of further development.

Second.—The manufacture of paints, varnishes and colors. The relation of this industry to explosives lies in a common interest in the production of certain so-called "heavy chemicals," while a more intimate tie exists between the paint and color industry and the so-called chemical mixture business in which the Du Pont Company has been engaged for many years. The manufacture of colors has also a close relation to the production of dyes. Our entry into the paint and color industry has been through the purchase of the following interests:

Harrison Brothers & Company, Inc., a concern well-known and of long standing, for a period even longer than the life of the Du Pont interests.

Cawley Clark & Company.
Beckton Chemical Company.
Bridgeport Wood Finishing Company.
Flint Varnish and Color Works.
New England Oil, Plant and Varnish Company.

These purchases have given importance to this line of business and have established a working trade at the outset. The acquisition is further attractive in the great field opened for the economical use of by-products and interchange of facilities.

Third.—Dye manufacture. The chemical composition of many dyes being similar in nature to that of a number of modern explosives, makes study and development of the dye industry an appropriate adjunct to the main business of E. I. du Pont de Nemours & Company. The industry being comparatively new in this country, it was decided to obtain rights to patents and processes, starting in the industry without a nucleus of existing business and contrary to the plan followed in other cases. It was originally thought that a part of the apparatus for the installation of the dye industry could be diverted from the manufacture of explosives at the termination of the war, but continuation of hostilities has negatived this expectation. The company is already producing indigo in large quantity and is producing fair amounts of many other dyes, all of a satisfactory quality. The business is complex but of great interest and promise.

Fourth.—Manufacture of motors. The interest of certain officers of the company in the motor field was engaged for many months prior to the making of an investment by the company. While there is no immediate relation between the explosives industry and the manufacture of motors, this investment was made in such a way as to give opportunity for our financial organization to be of service, and at the same time increase greatly our financial strength. The large engineering and construction forces of our company, the development, legal and accounting department facilities, coupled with the demands of the motor industry for talent of that kind, has furnished a connecting link which seems desirable in all investments. The consumption of paints, varnishes and fabrikoid in the manufacture of automobiles gives another common interest. In entering this field it was necessary to make investment in a thoroughly developed property. This has been found in the General Motors Corporation, already equipped in a most thorough manner with technical men of experience for the proper conduct of its business. The officers of E. I. du Pont de Nemours & Company are fortunate in having secured a 27.6% interest in this corporation, as it now stands equipped with factories for producing all kinds of cars, tractors and trucks, together with the greater part of the accessories needed in their manufacture. We feel fortunate also in our partnership with Mr. William C. Durant, President of the General Motors Corporation, and the father and leader in the motor industry, not only in the United States but in the world. This alliance leaves the management and general conduct of the General Motors Corporation as heretofore, except that the responsibility for financial management is now shared by the officers of our company. The general function of the Du Pont interests is advisory only, though already there has sprung up an intimacy between the organizations that promises great benefit through the exchange of facilities and use of important men for specific duties to which they are particularly well adapted.

Great activity in military lines has not left undeveloped the commercial business of the company. Sales that averaged about $26,000,000 gross in the years 1913 and 1914 have increased until the commercial business of the year 1918 totaled over $72,000,000. This amount is exclusive of sales of companies in which we hold a minority interest, such as General Motors Corporation; the gross business of that company in the year 1917 amounted to about $300,000,000. To this steadily increasing commercial business the officers and directors look with confidence for the continued success of the company.

Stockholders may be fearful lest the sudden cutting off of munition orders may bring about a reduction of earnings, jeopardizing dividends and the strong financial position of the company. To allay such fears it is well to point out that, prior to the European War, the company had been engaged in commercial business for 113 years, of which 8½ years only might be termed war years. Therefore, its history is not one of a military establishment. Preparation for the great struggle just ended was made under conditions of peace. After liquidation of munition business the company will hold about $200,000,000 of assets, from which, under normal conditions, earnings of 11½% are to be expected, as this was the average maintained for many years before the war. These earnings, $23,000,000, compare favorably with present dividend requirements of 6% on debenture stock and 18% on the common stock, or $14,250,000. Military powder business prior to the war amounted to about 5% of the gross earnings of the company, so that the complete loss of munition orders cannot prove a very serious blow to the future of the company.

On January 4 1918, Du Pont American Industries Company was organized under the laws of the State of Delaware, for the purpose of holding the investment of E. I. du Pont de Nemours & Company in General Motors Corporation and other companies in which interests have been purchased. All the stock of the Du Pont American Industries is owned by E. I. du Pont de Nemours & Company.

On December 16 1918 the Du Pont Chemical Company was organized under the laws of the State of Delaware, for the purpose of purchasing the military powder plants and some other manufacturing companies of E. I. du Pont de Nemours & Company. All the common stock of this company is owned by Du Pont American Industries Company; the preferred stock of Du Pont Chemical Company has been distributed as dividend to stockholders of E. I. du Pont de Nemours & Company.

Following the precedent of the previous year, the directors of the company have declared a special dividend of 2% on the common stock of the company, recommending that the amount received be donated to the Red Cross Fund. Such disposition of the dividend was entirely voluntary on the part of the stockholders, but it is believed that the American Red Cross benefited to the extent of a very large percentage of the total.

In line with the above action a special dividend of 1% on the common stock was declared with recommendation that the stockholders donate the amount so received to the United War Work Campaign.

For the year 1918 the directors have authorized the distribution to the common stockholders of four quarterly cash dividends of 4½% each, a total of 18% for the year and a dividend in preferred stock of Du Pont Chemical Company of 5%, in addition to the above mentioned special dividends totalling 3%. No special dividend was declared at the end of the year though the earnings of the company considered alone would have justified such action. However, uncertainties in the Federal Tax situation and the time required for liquidation of the investment in materials used in military powder business made conservative action on the dividend advisable and the directors have deferred the question of determining to what extent, if any, the 1918 surplus may be distributed.

The complete dividend record of the company and its predecessor, E. I. du Pont de Nemours Powder Company, follows:

E. I. DU PONT DE NEMOURS POWDER COMPANY:

1904	½%	1912	12%
1905	3½%	1913	8%*
1906	6½%	1914	8%
1907	7%	1915	22%**
1908	7%	1916	6%
1909	7¾%	1917	6%
1910	12%	1918 $10 par value	6%***
1911	12%		

E. I. DU PONT DE NEMOURS & COMPANY:

1915	30%	1917	51%****
1916	100%	1918	26%*****

* Does not include 48.474% paid in securities of Atlas Powder Company and Hercules Powder Company.

** Does not include distribution of two shares of common stock of E. I. du Pont de Nemours & Company for each share of common stock of E. I. du Pont de Nemours Powder Company.

*** Based on par value of $10.

****Includes 1% Red Cross dividend paid June 23 1917.

*****Includes Red Cross 2% Dividend, 1% United War Work Dividend and 5% Dividend in Preferred Stock of Du Pont Chemical Company $5 par value.

The number of stockholders and those of them employed by the company is shown in the following tabulation covering a number of years. The record from 1907 to 1914, inclusive, is of E. I. du Pont de Nemours Powder Company; that for the later years, of its successor, E. I. du Pont de Nemours & Company:

1907— 809,	of whom	218, or 27%	were	employees
1908— 955,	"	200, or 26%	"	"
1909—1,335,	"	524, or 39%	"	"
1910—1,695,	"	764, or 45%	"	"
1911—2,163,	"	990, or 45%	"	"
1912—2,697,	"	1,440, or 53%	"	"
1913—2,935,	"	1,047, or 36%*	"	"
1914—3,093,	"	1,184, or 38%	"	"
1915—3,840,	"	1,122, or 29%	"	"
1916—4,221,	"	1,448, or 34%	"	"
1917—5,409,	"	2,445, or 45%	"	"
1918—7,203,	"	3,220, or 45%	"	"

* Decrease due to loss of employees through organization of the Hercules Powder Company and Atlas Powder Company.

Respectfully submitted,

PIERRE S. Du PONT,
President.

New York	HASKINS & SELLS	San Francisco
Chicago	Certified Public Accountants	Los Angeles
Detroit	Cable Address "Haskseils"	Seattle
St. Louis	30 Broad Street	Denver
Cleveland	New York	Atlanta
Baltimore		Watertown
Pittsburgh		London

New York, February 28 1919.

E. I. du Pont de Nemours & Company,
Wilmington, Delaware.

We have audited your general books and accounts and those of your subsidiary companies for the year ended December 31 1918, and, subject to not having examined the minutes of your governing bodies,

We hereby certify that the accompanying Consolidated General Balance Sheet as of December 31 1918 and related Summary of Consolidated Income and Profit and Loss for the year ended on that date are correct.

HASKINS & SELLS,
Certified Public Accountants.

E. I. DU PONT DE NEMOURS & COMPANY WITH SUBSIDIARY COMPANIES COMPARATIVE BALANCE SHEET, DECEMBER 31st.

	1915.	1916.	1917.	1918.
Assets—				
Cash, Accounts Receivable, Materials and Finished Product	$64,894,106 81	$82,325,103 43	$145,028,674 47	*$222,633,581 86
Investments in short term notes and quickly marketable securities	49,332,874 22	57,172,510 85	30,679,886 67	1,705,918 65
Securities held for permanent investment	21,295,367 92	26,540,679 55	16,885,099 89	18,842,595 79
Realty, not including Plant Real Estate	516,697 85	504,023 39	508,420 70	545,998 98
Permanent Investment in manufacturing property, Patents, &c	122,224,173 95	51,309,323 10	70,291,113 63	65,118,201 79
Total Assets	$258,263,220 75	$217,851,640 32	$263,393,195 36	$308,846,297 07
Liabilities—				
Accounts and Bills Payable, including Accrued Dividends on Debenture Stock	$9,108,627 58	$7,883,623 00	$22,750,517 19	$38,337,762 70
Deferred Liabilities and Credit Items, including estimated Federal Taxes	4,102,673 95	19,461,171 41	22,125,661 51	20,478,956 55
	$13,211,301 53	$27,344,794 41	$44,876,178 70	$58,816,719 25
Capitalization—				
Debenture Stock Issued	$60,774,033 33	$60,813,950 00	$60,813,950 00	$60,813,950 00
Debenture Stock (held in reserve)	45,006 11	45,006 11	45,006 11	------------
Common Stock Issued	58,854,200 00	58,854,200 00	58,854,200 00	58,854,200 00
Common Stock (held in reserve)	31,425 90	31,425 90	31,425 90	------------
	$119,704,665 34	$119,744,582 01	$119,744,582 01	$119,668,150 00
Advance Payments on Contracts and Reserves for Depreciation, Accidents, &c	$116,379,036 81	$42,195,226 28	$54,617,863 45	†$62,060,537 15
Surplus	8,968,217 07	28,567,037 62	44,154,571 20	68,300,890 67
Total Liabilities	$258,263,220 75	$217,851,640 32	$263,393,195 36	$308,846 297 07

* Includes advances to and open current accounts with affiliated companies amounting to $50,179,521 50.

† Includes $12,643,703 36 for adjustment of materials and supplies to market value December 31 1918. A portion of this amount may be recovered through claims arising from cancellation of contracts.

E. I. DU PONT DE NEMOURS & COMPANY WITH SUBSIDIARY COMPANIES COMPARATIVE INCOME ACCOUNT, YEARS ENDING DECEMBER 31st.

	1915.	1916.	1917.	1918.
Gross Receipts from sales	$131,142,015 35	$318,845,684 76	$269,842,464 75	$329,121,607 64
Net Earnings after providing for Amortization	$57,399,899 61	$82,013,019 90	$49,112,952 65	$47,221,367 68
Profit and Loss on sale of Real Estate, Securities, &c., and Extraordinary Adjustments	440,857 92	94,672 65	145,708 93	*4,123,292 96
Net Receipts	$57,840,757 53	$82,107,692 55	$49,258,661 58	$43,098,074 72
Deductions—				
Earnings capitalized in reorganization, October 1st, 1915	$29,955,799 36	------------	------------	------------
Interest on Funded Debt	583,450 00	------------	------------	------------
Debenture Stock Dividends	1,715,032 50	$3,648,222 00	$3,648,822 00	$3,648,822 00
Common Stock Dividends	24,130,222 00	58,854,200 00	30,015,642 00	15,302,092 00
Dividends on Subsidiary Company Stocks	6,450 00	6,450 00	6,664 00	841 25
Total Deductions	$56,390,953 86	$62,508,872 00	$33,671,128 00	$18,951,755 25
Surplus for the Year	$1,449,803 67	$19,598,820 55	$15,587,533 58	$24,146,319 47
Accumulated Surplus to Date	$8,968,217 07	$28,567,037 62	$44,154,571 20	$68,300,890 67

* Indicates Loss.

REPUBLIC IRON AND STEEL COMPANY

YOUNGSTOWN, OHIO.

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1918.

To the Stockholders of the Republic Iron & Steel Company:

The Board of Directors submits herewith its Nineteenth Annual Report of operations for the fiscal year ending December 31st 1918, together with a Financial Statement and General Report on the condition of the property at the close of the year.

INCOME REPORT.

Since the date of our last Annual Report, the most destructive war in history has been victoriously concluded by the Allied Nations, and as a result, business and industry now face the inevitable readjustments necessary to meet the changes from war to a peace basis.

It is gratifying in this connection to state that your company emerges from the war period in a condition of such strength that the problems of readjustment may be considered with confidence. It also may be of interest to state that your company and its employees discharged their full obligation to the Government in support of the policy of "winning the war," 1,681 of your employees having been represented in the Army and Navy; they also subscribed liberally to War Campaign Funds and purchased Liberty Bonds to the amount of $3,113,500 00. Your Corporation also liberally subscribed to all War Funds and holds in its Treasury purchased Liberty Bonds to the amount of $9,766,465 40, and in addition to these expenditures there was appropriated and expended $5,300,000 for new construction to speed up war steel production; this increased production program was loyally supported by your working forces, who worked uninterruptedly throughout the year. Operating conditions were difficult, being not only restricted by Governmental regulation, but adversely affected by inadequate transportation, shortage in fuel and labor supply. Wage advances of approximately 40% were authorized during the year, which necessarily increased cost of production to the maximum. On the other hand, Government price regulation radically reduced selling prices, and as a result profits were substantially reduced.

The total profits were, however, considerably in excess of normal, being $18,906,814 67, while the Net Profits, after all deductions for taxes, depreciation, inventory shrinkage, &c., were $8,530,116 38, and the balance available for dividends was $7,791,933 94. The balance unexpended on account of appropriations for construction purposes, as of December 31st 1918, was $1,655,000 00. During the year Five Per Cent Sinking Fund Gold Bonds to the par amount of $1,064,000 were purchased and canceled. The net addition to the Surplus Account during the year was $4,410,473 94, making the combined Surplus, as of December 31st 1918, $35,122,462 22, while the Net Working Assets as of December 31st 1918 were $28,729,968 60.

INCOME ACCOUNT AND STATEMENT OF SURPLUS FOR THE YEAR ENDING DECEMBER 31 1918.

Net Earnings from operations after deducting charges for maintenance and repairs of plants, amounting to $5,147,442 76, and after deducting compensation under merit system plan		$18,177,046 85
Interest and Income from Investments		729,767 82
Total Profits for the Year		$18,906,814 67
Less—		
Provisions for Depreciation, Renewal of Plants and Excess Costs of Construction	$4,183,319 07	
Provision for Exhaustion of Minerals	512,619 78	
Provision for War Profits Tax, &c., and other Contingencies	5,680,759 44	
		10,376,698 29
Net Profits for the Year		$8,530,116 38
Deduct—		
Interest on Bonds	$738,182 44	
Dividends—7% on Preferred Stock	1,750,000 00	
Dividends—6% on Common Stock	1,631,460 00	
		4,119,642 44
Surplus for the Year		$4,410,473 94
Add—		
Surplus at December 31 1917		30,711,988 28
Net Surplus Carried to Balance Sheet		$35,122,462 22
Net Profits Applicable to Dividends		$7,791,933 94

BALANCE SHEET DECEMBER 31 1918.

ASSETS.

Capital Assets—			
Property Accounts:			
Cost of Properties December 31 1917		$81,034,949 44	
Net Additions for the year ending December 31 1918		5,333,697 58	
			$86,368,647 02
Investments:			
In Potter Ore Company		$401,000 00	
Investments in and advances to other companies		801,920 61	
			1,202,920 61
Cash Deposited with Trustee—			
For redemption of 10-30-year gold bonds in addition to bonds of a par value of $6,868,000 00, retired in terms of the Trust Deed, per contra			96,900 00
United States Liberty Bonds Held on Behalf of Employees		$1,430,000 00	
Less—Payments made by Employees		902,008 60	
			527,991 40
Current Assets—			
Inventories of Manufactured Products, Materials and Supplies on hand and in transit at or below cost		$13,639,976 64	
Ore Contract Payments, represented by Ore at Docks		621,342 25	
Accounts and Notes Receivable after deducting Reserve for Bad and Doubtful Accounts		7,295,129 84	
Investments in:			
United States Certificates of Indebtedness	$4,000,000 00		
United States Liberty Bonds	9,766,465 40		
		13,766,465 40	
Cash in Banks		4,072,684 55	
			39,395,598 68
Deferred Charges to Operations—			
Expenditures for Explorations, Stripping at Mines, Advanced Royalties, &c., chargeable to future Operations			1,142,173 01
Total			$128,734,230 72
Net Current Assets		$28,729,968 60	

LIABILITIES.

Capital Stock—			
Common—273,520 shares of $100 each		$27,352,000 00	
Less—In Treasury		161,000 00	
			$27,191,000 00
Preferred 7% Cumulative—250,000 shares of $100 each			25,000,000 00
			$52,191,000 00
10-30-Year 5% Sinking Fund Mortgage Gold Bonds— (Total authorized issue, $25,000,000)			
Total issued		$19,869,000 00	
Less—Bonds Purchased for Sinking Funds	$6,868,000 00		
Bonds held in Treasury	60,000 00	—6,928,000 00	12,941,000 00
First Mortgage 6% Serial Gold Bonds Outstanding on Bessemer Mines Nos. 1 and 2			1,000,000 00
Potter Ore Company Bonds—			
$402,000 00 Outstanding First Mortgage 5% Bonds guaranteed jointly with Tennessee Coal, Iron & Railroad Company, less that Company's proportion			201,000 00
Bonds Outstanding on the Martin & Palos Coke Works Properties			133,000 00
Current Liabilities—			
Accounts Payable		$3,977,622 35	
Ore Contract Balances representing Cash received in excess of the value of Ore shipped to customers		51,809 80	
Estimated War Profits Tax, Income Taxes, &c.		5,621,203 26	
Accrued Bond Interest		161,935 42	
Provision for Dividends payable January 1 and February 1 1919		845,365 00	
Unclaimed Dividends		7,694 25	
			10,665,630 08
Reserves—			
For Exhaustion of Minerals and Mining Equipment		$3,109,327 48	
For Depreciation and Renewals of Plants		9,772,202 65	
For Relining and Rebuilding Furnaces		552,737 69	
For Fire and Accident Insurance		663,620 61	
For Contingencies and future fluctuations in prices of raw materials, &c.		2,382,249 99	
			16,480,138 42
Surplus—			
Balance December 31 1918, per attached statement			35,122,462 22
			$128,734,230 72

WORKING CAPITAL.

The following statement covers items affecting Working Capital from organization of the company to December 31 1918, and is followed by Comparative Statement of Net Working Assets, as shown by the books of the company, as at December 31 1916, 1917 and 1918:

Working Capital May 3 1899	$6,500,000 00
Collateral Note Issue October 1 1904	7,000,000 00
Bond Issue October 1 1904	10,000,000 00
Preferred Capital Stock Sold	110,000 00
10-30-Year Bonds	19,869,000 00
Mortgage Notes on Haselton Property	1,475,000 00
Additional Preferred Stock Issued	4,583,100 00
Amounts Reserved out of Profits for Depreciation and Renewals, Insurance and Contingencies	16,480,138 42
Net Profits May 31 1899 to December 31 1918	69,837,184 09
	$135,854,422 51

Expended—		
Dividends on Preferred Stock	$31,043,936 87	
Dividends on Common Stock	3,670,785 00	
Collateral Notes Canceled	7,000,000 00	
Bonds Retired	17,858,000 00	
Haselton Notes Paid	1,475,000 00	
Bond Sinking Fund	96,900 00	
Investments, Securities, &c.	660,912 01	
Prepaid Mining Expense, &c.	1,142,173 01	
New Construction	39,054,122 51	
Property and Plants	5,122,624 51	
		107,124,453 91
Net Current Assets per Balance Sheet		$28,729,968 60
Consisting of—		
Inventory	$13,639,976 64	
Ore Contract Payments	621,342 25	
Accounts and Bills Receivable	7,295,129 84	
U. S. Government Certificates and Bonds	13,766,465 40	
Cash	4,072,684 55	
	$39,395,598 68	
Less Current Liabilities	10,665,630 08	
Net Current Assets	$28,729,968 60	

COMPARATIVE STATEMENT OF NET WORKING ASSETS.

	Dec. 31 1918.	Dec. 31 1917.	Dec. 31 1916.
Current Assets—	$	$	$
Inventory	13,639,976 64	13,475,652 15	8,814,358 53
Ore Contract Payments	621,342 25	908,863 23	931,207 38
Accounts and Bills Receivable	7,295,129 84	5,980,005 13	6,465,686 59
U. S. Government Certificates and Bonds	13,766,465 40	14,358,265 40	----------
Cash	4,072,684 55	4,367,793 91	9,608,139 27
	39,395,598 68	39,090,579 82	25,819,391 77
Less Current Liabilities	10,665,630 08	13,145,043 54	6,098,040 59
Net Current Assets	28,729,968 60	25,945,536 28	19,721,351 18

COMPARATIVE STATEMENT OF INCOME.

	Year Ending Dec. 31 1918.	Year Ending Dec. 31 1917.	Year Ending Dec. 31 1916.
	$	$	$
Net earnings from Operations, after deducting charges for Maintenance and Repairs of Plants, amounting to: Dec. 31 1918, $5,147,442 76; Dec. 31 1917, $3,559,157 62; Dec. 31 1916, $2,138,373 38	18,177,046 85	28,329,718 46	16,544,635 61
Interest and Dividends Received	729,767 82	439,302 93	348,576 51
Total Profits for the Year	18,906,814 67	28,769,021 39	16,893,212 12
Less—			
Provision for Depreciation and Renewal of Plants	4,183,319 07	1,999,760 26	1,000,090 61
Provision for Exhaustion of Minerals	512,619 78	274,072 31	245,221 95
Provisions for Excess Profits Tax, &c., and other Contingencies	5,680,759 44	9,878,657 30	
	10,376,698 29	12,152,489 87	1,245,312 56
Net Profits for the Year	8,530,116 38	16,616,531 52	15,647,899 56
Deduct—			
Interest on Bonds and Notes	738,182 44	759,334 67	858,736 79
Net Profits Applicable to Dividends	7,791,933 94	15,857,196 85	14,789,162 77
Add—			
Surplus December 31 1917	30,711,988 28		
Surplus December 31 1916		18,236,251 43	
Surplus December 31 1915			8,354,953 66
	38,503,922 22	34,093,448 28	23,144,116 43
Deduct—			
Dividends on Preferred Stock	1,750,000 00		
Dividends on Common Stock	1,631,460 00		
Dividends on Preferred Stock		1,750,000 00	
Dividends on Common Stock		1,631,460 00	
Dividends on Preferred Stock			4,500,000 00
Dividends on Common Stock			407,865 00
	3,381,460 00	3,381,460 00	4,907,865 00
Net Surplus Carried to Balance Sheet	35,122,462 22	30,711,988 28	18,236,251 43

INVENTORIES.

The total value of inventories is about the same as the preceding year, it being necessary to continue during the year the carrying of large stocks to take care of the imperative demands of the War Industries Board for continuous operations. The inventory was taken in accordance with the Company's usual custom of cost for all products mined or manufactured by the Company. The purchased material was taken at cost or at the market price in case this was lower than cost.

Classification—	As of Dec. 31 1918.	As of Dec. 31 1917.	As of Dec. 31 1916.
	$	$	$
Finished Product	2,587,579 49	1,771,153 76	1,728,391 56
Pig Iron	517,894 94	1,755,275 59	934,801 99
Puddle Mill Products	40,623 17	122,951 75	26,883 23
Billets, Blooms, Slabs, &c.	1,026,759 86	1,198,206 65	666,540 08
Ores	5,685,034 91	4,314,760 47	2,874,973 08
Scrap	586,628 07	1,127,902 95	497,548 29
Ferro-Manganese	208,339 01	652,862 39	248,990 54
Fuel	638,275 16	316,616 94	348,561 67
Rolls, Molds and Stools	291,987 44	318,332 64	109,317 42
Stores	1,536,816 24	1,426,670 71	1,141,085 82
Commissary Supplies	134,426 63	101,437 03	65,460 66
Miscellaneous	271,021 38	369,481 27	171,804 19
Total	13,525,386 30	13,475,652 15	8,814,358 53

COMPARATIVE STATEMENT OF EARNINGS AND DISPOSITION OF INCOME.

	Year Ending Dec. 31 1918.	Year Ending Dec. 31 1917.	Year Ending Dec. 31 1916.
	$	$	$
Gross Profits	18,906,814 67	28,769,021 39	16,893,212 12
Depreciation and Charges	11,114,880 73	12,911,824 54	2,104,049 35
Net Profits	7,791,933 94	15,857,196 85	14,789,162 77
Dividends	3,381,460 00	3,381,460 00	4,907,865 00
Amount carried to Surplus	4,410,473 94	12,475,736 85	9,881,297 77
Balance, Surplus Account	35,122,462 22	30,711,988 28	18,236,251 43

GROSS VOLUME OF BUSINESS.

Year Ending December 31 1918	$75,224,110 08
Year Ending December 31 1917	78,325,461 27
Year Ending December 31 1916	52,844,017 66

COMPARATIVE STATEMENT OF ANNUAL CHARGES TO COST OF PRODUCTION AND DEDUCTIONS FROM PROFITS FOR REPAIRS AND MAINTENANCE, DEPRECIATION AND OTHER PROVISIONAL FUNDS.

	Year Ending Dec. 31 1918.	Year Ending Dec. 31 1917.	Year Ending Dec. 31 1916.
	$	$	$
Repairs and Maintenance	5,147,442 76	3,559,157 62	2,138,373 38
Charges for Depreciation and Renewal of Plants	4,183,319 07	1,999,760 26	1,000,090 61
Total	9,330,761 83	5,558,917 88	3,138,463 99
Provision for Exhaustion of Minerals	512,619 78	274,072 31	245,221 95

PROVISIONAL FUNDS.

	Dec. 31 1918.	Dec. 31 1917.	Dec. 31 1916.
	$	$	$
For Depreciation and Renewal of Plants	9,772,202 65	6,165,550 99	4,653,443 21
For Exhaustion of Minerals	3,109,327 48	2,596,707 70	2,322,635 39
For Relining Furnaces	552,737 69	694,133 17	550,502 03
For Fire and Accident Insurance	663,620 61	360,515 10	233,228 57
For Contingencies	2,382,249 99	1,035,800 75	284,703 64

NEW CONSTRUCTION AND PROPERTY ADDITIONS.

Additions to the Property Account during the year aggregated $5,333,697 58. The total New Construction to date December 31 1918 is:

Blast Furnaces	$10,066,821 81
Steel Plants, Rolling Mills and Factories	18,466,683 91
Ore Mines, Coal Mines, Coke Ovens and Quarries	10,226,203 26
Miscellaneous	294,413 53
Total	39,054,122 51

SUMMARIZED COMPARATIVE STATEMENT OF PROPERTY ACCOUNT.

	Year Ending Dec. 31 1918.	Year Ending Dec. 31 1917.	Year Ending Dec. 31 1916.
	$	$	$
New Construction	5,273,190 65	3,582,109 46	3,024,970 16
Property Additions	61,256 93	3,784,373 46	55,223 55
Property Sold	----------	17,977 40	55,593 50
Property Written Off	750 00	71,041 35	800 00
Unexpended Balance of Provision for Depreciation and Renewals for Year	1,612,334 28	1,509,328 37	758,234 45
Net Balance of Property Account	76,596,444 37	74,869,398 45	69,104,042 06

LABOR AND EMPLOYMENT.

The abnormal conditions affecting labor and employment, referred to in the last Annual Report of your company, were decidedly emphasized during the year 1918 by reason of the additional drafts made on industrial forces, to meet the expansion of the Army and Navy, and also because of the increasing demands for labor to sustain the ever increasing demand for the production of all kinds of war supplies. The prevalent epidemic of influenza also seriously interfered with labor activities, although everything that could be done to minimize the ravages of the disease was done by the company's physicians actively co-operating with the various local medical authorities, the company furnishing inoculation free to all employees desiring the protection, which practice proved beneficial, judging by the death rate among our employees as compared with that of the community rate. Under the stress of the general demand for labor, developed by the conditions noted, competition naturally brought about rapid increases in labor costs. Three advances in wage schedules were made during the year, i. e., 15% on April 16th, 10% on August 1st and approximately 14% on October 1st, the last advance recognizing the eight-hour day, with time and half-time for overtime; the present basis for employment being 42c. per hour, with 21c. per hour additional for overtime, for common labor. The total number of your employees enlisted for service in the Army and Navy of the United States, exclusive of those who served in other capacities, was 1,681. The average number of men employed during the year and the total amount disbursed on pay-roll account, as compared with preceding years, is indicated in the following statement:

AVERAGE NUMBER OF MEN EMPLOYED.

	Year Ending Dec. 31 1918.	Year Ending Dec. 31 1917.	Year Ending Dec. 31 1916.
North—			
Ore Mines	751	678	520
Coal Mines and Ovens	1,989	1,418	1,304
Furnaces	1,474	1,421	1,128
Works	7,681	7,765	7,146
Total North	11,895	11,282	10,098
South—			
Ore Mines	780	1,052	886
Coal Mines and Ovens	1,353	1,472	1,401
Furnaces	587	657	631
Commissaries	53	47	40
Total South	2,773	3,228	2,958
Grand Total	14,668	14,510	13,056

TOTAL EXPENDED FOR LABOR.

	Amount.	Average Per Man.
Year Ending December 31 1918	$23,747,260 97	$1,619
Year Ending December 31 1917	17,574,480 56	1,211
Year Ending December 31 1916	12,778,836 21	979
Year Ending December 31 1915	8,558,574 01	771

Note.—As the principal advances in labor rates were made in the last half of the year 1918, the current earnings per man are not fully reflected in the above tabulation. The average per man per year, at the labor rates prevailing at December 31st, would be materially higher than the amount stated above.

UNFILLED ORDERS.

The balance of unfilled orders on hand as of December 31st 1918 compared with preceding years for the same period shows a marked reduction. The loss was occasioned by the fact that a large percentage of the Company's production has been, during the year, taken by the United States Government, either directly or indirectly, for war purposes. Government business ceased when the armistice was signed, and since that date, November 11th 1918, commercial business has not been in sufficient volume to replace war business. During December substantial reductions in iron and steel prices were made, effective January 1st 1919, which action naturally checked buying during that interim of time. Demand was also affected by the questions involved in the readjustment of business, from war to a peace basis. Operations at the close of the year were at the rate of 65% of capacity. Active steps have been taken to extend our operations in foreign markets by a sales arrangement and stock interest in the Consolidated Steel Corporation, a company recently organized under the Webb Act for the promotion and extension of foreign trade. While the immediate outlook for business is uncertain, the more distant future is of more promise, not only because the United States is the principal source of the world's steel supply, but also for the reason that there is an unsatisfied demand for iron and steel, caused by the war, that should express itself when business conditions become more stabilized.

FINISHED AND SEMI-FINISHED.

December 31 1918	143,383 tons
December 31 1917	318,324 "
December 31 1916	617,950 "

PIG IRON.

December 31 1918	63,132 tons
December 31 1917	100,619 "
December 31 1916	183,026 "

By Order of the Board of Directors.

Yours respectfully,

JOHN A. TOPPING, *Chairman.*

THE YALE & TOWNE MANUFACTURING COMPANY

ANNUAL REPORT FOR FIFTIETH YEAR, 1918.

To the Stockholders:

Your Directors submit the following report of the operations of the Company during 1918:

The influence of the European war continued to cause great activity in most of the Company's lines of product. The volume of the Company's business in most of its normal products was considerably larger than in 1917, the business in war munitions about the same, and the total business the largest in the Company's history.

The Profit and Loss Account for 1918 is as follows:

Net earnings from all sources, after deducting cost of production and all operating expenses, including $757,203 expended for repairs and maintenance of plant, but charged to current expenses; after setting up sundry reserve accounts, and excluding interest, unpaid taxes and depreciation		$3,956,174
Add: Interest, Received	$131,869	
Interest, Paid	28	131,841
Total net earnings		$4,088,015
Deduct: Depreciation of Plant	$491,592	
Reserve for Taxes	2,200,000	2,691,592
Net Profits		$1,396,423
Dividend disbursements		991,042
Balance carried to Surplus Account		$405,381
Add balance in Surplus Account Jan. 1 1918		8,259,509
Balance in Surplus Account Dec. 31 1918		$8,664,890

The business of Canadian Yale & Towne Limited showed a substantial increase in normal products, but a large decline in war munitions. The great increase in labor and material costs, however, operated adversely, and resulted in leaving only a small profit for the year.

Notwithstanding the loss of nearly all Continental European markets, the export business again made a new high record, thus responding favorably to the increased effort in other foreign markets.

The Company's subscriptions to the Liberty Loans of 1918 aggregated $955,000, in addition to which $721,850 was subscribed by the employees through channels organized by the Company.

Our President, Lieutenant-Colonel Walter C. Allen, is still in France, where he has been occupied throughout the past year in most important and responsible work, but it is hoped and expected that he may be released from further duty in the near future. The total number of stars on the "service flag" of the Company at the close of the war was 550. The Company has been able to find places for all of its returning employees, mustered out of the United States service, who desired to return, except one, whose application it was found necessary to refuse on justifiable grounds. As part of the war record it may be mentioned that the net profit realized in 1918 on munitions work for the Federal Government averaged only 3.4 per cent on the prices at which this special product was sold.

An important addition to the plant was made during the year by the erection of a large new building for manufacturing purposes (No. 24), thereby putting the Company in position to avail fully of current opportunities for increasing business. The plant has been maintained at full efficiency, and all charges thereby incurred have been closed into the expense accounts of the year. The number of employees in the Stamford plant during the past year averaged about 4,300. The regular dividend paid during 1918 was 10 per cent, and in addition extra dividends aggregating 10 per cent were also paid. The reserve against possible depreciation of the merchandise inventory was increased, in the Balance Sheet of January 1 1919, from the previous figure of $500,000 to $700,000.

The aggregate amount charged off for depreciation of plant during the past five years, including 1918, is $1,760,791, and for the past ten years is $2,371,405.

The current demand for the normal products of the Company continues to be very large, a condition which it is hoped may continue during the current year. The business in war munitions terminated in January 1919. While realizing the serious problems which may arise in connection with the work of "reconstruction," the Company is in admirable condition to meet them. Its financial condition is sound, its productive plant more efficient than ever before, and its sales organization stronger and better qualified for its duties than in any previous year.

The Directors take pleasure in testifying to the zeal and efficiency which have prevailed throughout the organization, and which continue unimpaired, and especially to the work done by those whose duties have been increased by the absence of those who entered the Government service.

With sincere sorrow the Board records the death, in December 1918, of one of its members, Mr. Edward D. Page, who brought to its councils a broad experience and ripe judgment, and whose keen and intelligent interest in the affairs of the Company made him a most useful member of the Board.

This report marks the semi-centennial of the Company's existence. Believing that a brief review of its history during the past fifty years will interest the stockholders and friends of the Company, the Directors are having a record compiled and printed which will be ready for distribution at an early date.

By order of the Board of Directors.

Respectfully,

HENRY R. TOWNE,
Chairman of the Board.

BALANCE SHEET JANUARY 1st 1919.

ASSETS.

Cash and receivables		$2,652,226 46
Merchandise inventories, at cost	$4,078,363 22	
Less Reserve for Depreciation	700,000 00	
		3,378,363 22
Bonds and other securities at market value		2,886,630 00
Due from subsidiaries, current account		301,681 71
Quick Assets		$9,218,901 39
Plant and Equipment, including Office Building, New York		5,168,057 75
Investments in Subsidiary Companies		467,985 00
Trade-marks and Patents		2,000,000 00
Prepaid Insurance, Taxes, etc		15,897 87
Total Assets		$16,870,842 01

LIABILITIES.

Accounts Payable		$632,708 18
Dividend (payable Jan. 2 1919)		123,880 25
Reserve for Taxes		2,255,782 06
Current Liabilities		$3,012,370 49
Reserve for Development		238,371 33
Capital Stock	$5,000,000 00	
Less unpaid on subscriptions	44,790 00	
		4,955,210 00
Surplus		8,664,890 19
Total Liabilities		$16,870,842 01

NOTE—CONTINGENT LIABILITES.

For Notes or Drafts Receivable in process of collection at December 31 1918	$37,210 24
For Subscriptions to Liberty Loans on behalf of Employees secured by Liberty Bonds	362,500 00
	$399,710 24

New York, February 26 1919.

We have examined the foregoing Balance Sheet of The Yale & Towne Manufacturing Company, as at December 31 1918. The Current Assets have been verifed and, in our opinion, are conservatively stated, the Inventories at cost, and Accounts and Notes Receivable at their actual values. In addition sundry Reserves, as shown by the Balance Sheet, have been set up, which we regard as ample. Expenditures covering Additions to Fixed Assets made during the year have been examined by us and constitute proper charges to Capital Account. We are of the opinion that the position of the Company as represented by the above Balance Sheet is fully and correctly set forth.

(Signed) BARROW, WADE, GUTHRIE & CO.,
Auditors.

WORLD FILM CORPORATION

READJUSTMENT PLAN.

To the Stockholders and Holders of Voting Trust Certificates:

Your Board of Directors has adopted the following plan for the readjustment of your Company's finances, which they believe will meet all necessary future requirements.

Your Company has had outstanding since 1916 between $500,000 and $550,000 par value, First Mortgage 6 per cent Gold Notes. The renewal of said notes has, under conditions which have existed, been impossible to arrange except on a yearly basis, and the plan herewith submitted provides for a five-year term renewal in series, of said $550,000 Notes.

The holders of these notes have now agreed to renew same as follows:

10 per cent for one year
20 per cent for two years
20 per cent for three years
25 per cent for four years
25 per cent for five years

The agreement to this renewal by the Noteholders becomes binding as soon as the following plan shall be declared operative.

The authorization of the issue of $1,000,000 (One Million Dollars) par value, 7 per cent Cumulative First Preferred Stock, shares to be of the par value of $5.00 and $3,000,000 (Three Million Dollars) par value 7 per cent Non-cumulative Second Preferred Stock, shares to be of the par value of $5.00, with the right to each voting trust certificate holder to subscribe for the same on the following basis:

Upon the payment of 40 cents per share and the deposit of the voting trust certificates now held, each depositor of one share to receive First Preferred Stock to the amount of 80 cents par value and Second Preferred Stock to the amount of $2.50 par value.

Worked out on the basis of 100 shares as a unit, this would show as follows:

For deposit of Voting Trust Certificates for 100 shares Common Stock and payment of 40 cents per share, equaling $40.00, you will receive 16 shares of First Preferred Stock par value $80.00 and 50 shares of Second Preferred Stock par value $250.00.

The payment of any number of shares in units of 10 may be calculated on the basis of the foregoing figures.

During the life of the First Preferred Stock, the voting rights are to be vested in the First Preferred and Second Preferred Stock.

It shall be optional with your Company to retire such First Preferred Stock at par at any time after three years from the date of the issue thereof, and after such retirement of the First Preferred Stock the voting rights are to be vested in the Second Preferred Stock only, until the same has paid dividends at the rate of 7 per cent for three consecutive years after which time the voting rights go to the Second Preferred Stock and the Common Stock.

The Second Preferred Stock is to be further entitled to additional dividends in like amount as may be declared upon the then outstanding Common Stock, after the regular 7 per cent dividend has been paid on the Second Preferred Stock.

The Common Stock of the Corporation is not to be entitled to any dividends until the $550,000 First Mortgage, 6 per cent Gold Notes and the $1,000,000 First Preferred Stock have been retired.

This plan may be declared operative after the holders of Voting Trust Certificates for a minimum number of 400,000 shares have accepted the same, and the right to accept has been fixed to expire at 3 P. M., April 10th 1919.

Your Voting Trust Certificates should be sent to the depositary, The New York Trust Co., 26 Broad St., New York City, together with a certified check, money order or cash for 50 per cent of the total amount of your payment, the remaining 50 per cent to be paid upon notification by the depositary that the plan is operative and the new certificates ready for delivery. All such Voting Trust Certificates must be assigned in blank or be accompanied by assignments or powers of attorney in blank, and, if required by the depositary, duly stamped.

For your information your Board of Directors wishes to state that some of the large interests of your Company have agreed to subscribe to the extent of 250,000 shares under this new plan.

Your Board of Directors have carefully considered the enclosed letter of the President of the Corporation dated March 4 1919, and recommend to stockholders and holders of Voting Trust Certificates the adoption of said plan trusting that every certificate holder will join therein.

By Order of the Board of Directors of
WORLD FILM CORPORATION.
B. N. BUSCH, *Secretary.*

WORLD FILM CORPORATION.
EXECUTIVE OFFICES.
130 West 46th Street, New York City.

To The Board of Directors of The World Film Corporation:

Gentlemen: Handicaps, burdens and restrictions imposed upon your Company during the war are left behind. The drain upon resources caused by the compulsory closing of theatres everywhere, due to epidemic conditions, has ceased. We have before us now a new set of conditions considered by the best minds in the industry as the most favorable in the decade.

Your general management has perfected and has already put in motion the physical machinery for handling a regularly increasing and highly profitable business. But to make it possible to take full advantage of the new conditions, a readjustment of your Company's finances is imperative. Details of the proposed adjustment have been placed before you and have met with your approval. With the added strength that will accrue to us by reason of the adoption of the plan by the stockholders, it will be possible to carry through our operating plans to a point where success is practically assured and regular operating profits in sight.

During the last year of the war your general management has been shaping the operating organization toward what might develop into post-war conditions with the result that we are equipped to-day as never before in our history to serve theatres with the utmost efficiency, while at the same time placing at the service of producers generally and of other distributors, the facilities which we have developed to the point where they are recognized in the trade as the most efficient in the business.

That this recognition is not transitory nor seen only by ourselves, I call attention to the adoption of our facilities for the distribution of Kinograms, manufactured by the Kinogram Publishing Company, the latest news reel concern in the business; by the adoption of our distribution machinery by Prizma, the natural color pictures, very properly termed the master achievement of the motion picture business; by the physical distribution arranged for with the United Picture Theatres of America, Inc., whose product we are now distributing and by many negotiations now in progress, which, within the course of the next sixty to ninety days should result in the addition to our lines of still other important and profit-making branches of distribution.

We have to-day no less than twenty-three distributing branches, fully equipped, in every respect, in the key cities of the United States. World product is represented by agencies in the leading capitals of Europe, including London, Paris, Rome, etc., in Australia, through South America, in Japan, in China, in India and so on.

The personnel is stronger than it has ever been and is reasonably permanent in its assignment, a very important feature in picture distribution; therefore your Company, while well equipped to take in the maximum on films of its own manufacture, has been able to enlarge its distributing business and at the same time plan and be reasonably certain of still more distribution under profitable arrangements. In this respect competition has been completely outdistanced and our prestige and good will remarkably enhanced.

Not the least of the testimony to the efficiency of the World operating organization is the adoption recently of the World as official distributors of United States Government pictures.

The ending of the World War opens new European fields to a greater extent than ever before. The manufacture of motion pictures, more or less abandoned in France, England and Italy during the great struggle, will be many months in recovering its stride. Meantime, the taste of the peoples in those and other foreign countries for American films has been fostered and has grown to an insistent demand during the last two years of the war, when the only new pictures shown in those countries were of American manufacture. We should expect larger and increased returns from our foreign business.

At the studio, for the first time in years, our contract situation is favorable. We have worked through the operation of long term contracts with high-priced stars and to-day are in a position to shape production to meet demands without being contolled by contracts made many months before and under different circumstances. Negotiations have been closed with one large concern by which it will manufacture a number of pictures under our supervision in our plant at a guaranteed profit. Other negotiations along the same lines are in progress.

All of the foregoing is in confirmation of the details and arrangements, plans and results which have been placed before your Board from time to time.

Yours very truly,
(Signed) RICORD GRADWELL,
President and Gen'l Mgr.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 14 1919.

Trade is gradually increasing. The increase is only gradual, however, for there is not a little uncertainty as to the immediate future of prices. There is talk of price stabilization for various commodities, including iron and steel. Naturally many buyers wait if they can. Rainy weather and bad roads have also had a more or less restrictive effect in different parts of the country. A redeeming feature has been the rise in the stock market. That has certainly had a more or less inspiriting effect in the commercial world. It tends to encourage the spirit of optimism which seems to be gradually spreading. To some it seems to give color to the idea that trade in this country has seen its worse and is on the mend. There are hopes of an early signing of the peace treaty before the question of the League of Nations is taken up. Recently the tendency of raw materials has been downward, although not so much so as to cause anything like demoralization. On the contrary, it tends to give a filip to manufactures, although there is and will be more or less unsettlement until people can find out just what stabilization plans will mean as regards actual prices. Retail trade is large. Staple goods are going into consumption freely. Steel mills, after all, are working at a rate which before the war would have been close to their maximum capacity. Meanwhile, retailers and jobbers are steadily reducing their stocks of textiles. It is only a question of time when they will have to re-enter the market for liberal quantities of such goods. There is still a noteworthy business in such things as automobiles, furniture, silks and millinery. The buying capacity of the women of the country was probably never so great as it is now. Certainly they are earning more money than ever before. Also the sales of hardware, agricultural implements and seeds are a noteworthy feature. The trade in dry goods and clothing is rather larger. Attention has been drawn to larger sales of cotton goods at Fall River and elsewhere. Larger sales are noted of raw wool. Cotton has advanced, in the hope of an early signing of the peace treaty and a removal of the Continental blockade. Germany has next to no cotton and it is believed that as soon as the blockade is lifted will buy freely in this country. Cotton mills are apparently increasing their output. Commodities of late generally have been rather firmer. Soft coal has shown a downward tendency at wholesale. Prices of merchandise in general may not improbably gradually drift downward. But the effects of inflation cannot be removed all at once. In fact it may take considerable time. In other words, the shifting from an inflated war basis to a deflated peace basis is likely to be gradual rather than rapid. At any rate, this view of the matter seems to be justified by recent events. Live cattle and sheep of late have actually advanced; also corn and provisions. Coffee has risen somewhat. Rains have been beneficial for winter wheat at the South and West. It is a fact, however, that recent rains have greatly retarded the preparations for the cotton crop. In the South, too, trade lags somewhat. Texas and Tennessee for the time being make the best showing. Taking the country over there is less complaint of unemployment. And as American business gradually revives, it is believed that the available supply of labor in this country will be in the end fully employed. Collections are fair to good and failures are still few. On the whole, the American business situation is promising, though as a rule there is no activity. In the end in all likelihood the business of the country will be the better for being let alone and allowed to work out its future along the elemental lines of the law of supply and demand. The country has had about enough of paternalism and vexatious interference by a swarm of boards and committees, which if continued for any great length of time may do more harm than good.

Prices on most of the basic commodities, including food, will be brought down within 60 to 90 days, Chairman Peek of the new Industrial Board of the Department of Commerce predicts. Steel men will submit schedules of after-the-war prices and they will be followed by brick, cement, fuel, lumber, food and textiles, probably in the order named. The Board hopes to establish price schedules that will stand il the normal law of supply and demand can take effect ain. The aim is to fix prices that will establish confidence, bring about an era of prosperity. A sign of the times is t it is estimated that on Jan. 1 a total of 6,225,192 automobiles and motor trucks were registered in this country, an 'ncrease of 73% in two years.

A striking commentary on the height which the wage level has reached in this country is the announcement that New England locals of International Moulders' and Coremakers' Union of America have decided to demand a minimum wage of $6 40 a day and an eight hour day; 15,000 men in Boston and vicinity will be affected. On the other hand, perhaps a significant straw is the fact that the employees of the Garfield smelter of The American Smelting & Refining Co. at Salt Lake City have deemed it best to return to work after having been on a strike for two weeks as a protest against a reduction in wages. It seems a poor time to strike. Coal dealers state that there will be no spring reduction in coal prices this year, owing to the high wages demanded by labor. After May 1st prices will be increased 15 cents per ton every month for five months. The Shipping Board announces that American merchant marine now represents one-fifth of entire seagoing tonnage of the world, and comprises 46% of all ships clearing from United States ports.

It is a rather singular sign of the times that a proclamation has been issued by the Minister of Customs of Australia prohibiting the importation into that country of all goods other than those of British origin. Recently it was charged that British ships were leaving New York either in ballast or only half loaded rather than take American goods. Shipyard owners of Seattle, Tacoma and Aberdeen, Washington, have prepared for reopening of yards following a vote of workers, who have been on a strike for several weeks, to return to work under conditions prevailing when they walked out. Estimates give $10,950,000 as loss by workers in wages during strike. It seems a strange time to strike when the labor supply is steadily increasing and the war strain is off. The weather hereabouts has remained for the most part mild and on Thursday crocuses were blooming in this vicinity. To-day there was a light fall of snow which ceased before 5 o'clock, leaving little trace but wet sidewalks. Warmer weather is predicted for to-morrow.

LARD higher at 27.70@27.80c. for prime Western; refined to the Continent, 30c.; South America, 30.15c.; Brazil, in kegs, 31.15c. Futures have advanced with hogs rising and exports of products large. In a single day they reached 10,000,000 pounds of bacon and 12,000,000 pounds of lard. The outward movement of provisions to Europe is one of the striking features. Even larger receipts failed to check the rising tendency of hog prices. The Chairman of the Hog Stabilization Committee has sent a recommendation to Washington to have all restrictions removed on the movement of hogs to Chicago. The big export movement is pulling down Western stocks. The cash demand for product at the West has been sharp, despite the rise in prices. To-day prices of lard fell but they end higher for the week. The semi-monthly statement of stocks is expected to show a decrease. Late in the week hogs advanced to $19 95 an product reached the maximum prices. There was heavy covering by shorts both in May lard and ribs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery......cts.	26.12	26.62	27.12	27.62	27.12	26.62
July delivery..........	25.47	25.97	26.47	26.97	26.47	26.10

PORK steady; mess $50, nominal; clear $47@$53. Beef unchanged; mess $35@$36; packet $37@$38; extra India mess $63@$65. No. 1 canned roast beef, $4 25; No. 2, $8 25. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 29c.; pickled bellies, 28@29c. To-day May pork closed at $44 after touching $47 on Thursday. The closing is $1 80 higher for the week. Butter, creamery extras, 61@62½c. Cheese, flats, 30@32½c. Eggs, fresh gathered extras, 43@43½c.

COFFEE advanced; No. 7 Rio spot, 16¼c.; No. 4 Santos, 21¼c.; fair to good Cucuta, 20¼@20¾c. Futures have advanced on covering of shorts and new long buying of December. The tendency is to take a more hopeful view of the long side as the time for the signing of the peace treaty and removing the Germany blockade draws nearer. Reactions have occurred at times owing to feer offerings. And Brazilian markets have reacted now and then. But it is easy to see that bullish sentiment is gradually spreading. Brazilian holders seem to be firm. The New York prices are below the parity of Brazilian. Brazil looks for a short crop. She is getting much higher prices than for several years past and is therefore in better shape financially. In other words, she is better able to hold. The stock at Rio Janiero is 647,000 bags against 748,000 a year ago. That at Santos is 3,928,000 bags against 4,141,000 a year ago. To-day prices closed 2 points lower to 5 higher. They are 20 points higher on May for the week. Large buying orders by New Orleans, Wall Street and trade interests had a tendency to broaden the market at times during the week.

May....c.	15.41@15.42	Sept ...c.	14.51@14.52	Dec ....c.	14.21@14.22
June	15.15@15.16	Oct	14.41@14.42	Jan	14.16@14.18
July.......	14.89@14.91	Nov	14.31@14.32	March.....	14.16@14.18
Aug........	14.70@14.72				

SUGAR unchanged at 7.28c. for centrifugal, 96 degrees test, Cuban and Porto Rican. Granulated 9c. The movement in Cuba has fallen off owing to the island strike. That still continues. The receipts at the ports have fallen off greatly. Strikers have refused terms of settlement offered by the President of Cuba. The Cuban receipts last week were only 135,532 tons, or 32,448 tons less than in the previous week. Trade in refined has been hampered by the harbor strike here, and the consequent delay in shipments.

OILS.—Linseed unchanged; city raw, car lots, $1 50; five-barrel lots, $1 53. Lard, prime edible, $2 15@$2 20. Cocoanut, Ceylon, barrels, easier at 13½@13¾c. Soya bean lower at 12@13c. Corn oil, crude wood, 13@13½c. Olive, $3@$3 25. Cod, Newfoundland, $1@$1 10. Spirits of turpentine, 69½@70c. Common to good strained rosin, $12 20.

PETROLEUM fairly active and steady; 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. Kerosene advanced 1c., making the price of 150 test 18½c. a barrel and 12½c. in tank wagons. Field operations have been fairly active, and though no important completions have been reported of late, new production is maintained on a creditable average.

Pennsylvania dark	$4 00	South Lima	$2 38	Illinois, above 30 degrees	$2 42
Cabell	2 77	Indiana	2 28	Kansas and Oklahoma	2 25
Crichton	1 75	Princeton	2 42	Caddo, La., light	2 25
Corning	2 85	Somerset, 32 deg.	2 60	Caddo, La., heavy	1 00
Wooster	2 85	Ragland	1 25	Canada	2 78
Thrall	2 25	Electra	2 25	Healdton	1 20
Strawn	2 25	Moran	2 25	Henrietta	2 25
De Soto	2 15	Plymouth	2 33		
North Lima	2 38	Corsicana, heavy	1 05		

TOBACCO has been quiet, so far as present needs are concerned. Manufacturers are said to have plenty of old crop on hand. They refuse to touch 1918 leaf at the high prices asked. On Jan. 1 the stocks of leaf tobacco in the hands of dealers and manufacturers, according to the Department of Commerce, were 1,235,000,000 lbs. of all types. That is much larger than at the same date in previous years. The 1918 crop is estimated at 1,340,000,000 lbs. and the domestic consumption at 720,000,000 lbs., leaving a surplus of 620,000,000 lbs. At Washington they express the opinion that lower prices are likely. In some other quarters it is argued that prohibition will mean a larger consumption of tobacco.

COPPER recently sold at 14⅝c. for electrolytic but has latterly been quoted at nominally 14¾@15c. It is stated that the committee representing the Copper Export Association is to return from Europe before the end of the month, and it is expected that some statement will be made as to the outlook for business this year and the extent of metal surplus in Great Britain, France and Italy. A Boston dispatch says that a sizeable surplus of copper metal has been found to exist in Europe, the stocks being principally in England, France and Italy. This accumulation, say returning travelers, approximates 500,000,000 pounds. Neither Germany nor Austria-Hungary has any copper and the question of future purchases will of course depend upon the ability to finance. Mr. Baruch suggests that Germany be allowed to get copper. It is added that the stocks of refined copper in the United States exceed one billion pounds in the hands of producers in addition to 140,000,000 pounds of Government copper which the selling agencies will undertake to market, and 100,000,000 pounds of scrap copper and brass in this country which will probably be disposed of through the brass concerns. No important foreign demand, it is predicted, is likely until late in 1919. Lead, 5.25@5.30c.; spelter, 6.50c.

PIG IRON is quiet pending developments at Washington, at the meeting on March 19th. Coke is quiet at the recent decline. Foundry iron has sold at Pittsburgh at $28, or $3 below the ruling scale. There is an idea that the coke trade will not be interfered with by the Conference at Washington. Meanwhile, however, the iron trade is merely marking time, pending further developments.

STEEL interests will have a conference at Washington on March 19, in regard to the regulation of prices. Everybody is awaiting the outcome with great interest. New business is not large. It is said that with most companies the March orders have not been over 20% of their capacity. It is believed that in the Pittsburgh district the outlook will show a decrease for March and April. Some business, it is intimated, has been done at lower prices. In general, however, business has been held up awaiting the result of the deliberations at Washington. Meanwhile the high cost of production is one of the obstacles to a reduction in prices. But hard steel bars reinforcing purposes are quoted in the Central West, it appears, at 2.35c. or $5 to $7 per ton below the general quotation.

COTTON

Friday Night, March 14 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 84,626 bales, against 78,501 bales last week and 92,531 bales the previous week, making the total receipts since Aug. 1 1918 3,901,116 bales, against 4,725,414 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 824,298 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,223	6,355	3,173	7,942	3,039	2,755	26,487
Texas City	----	555	----	150	----	----	705
Pt. Arthur, &c.	----	----	----	----	----	170	170
New Orleans	4,125	4,039	5,819	4,009	4,156	2,431	24,579
Mobile	325	439	577	57	774	120	2,292
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	40	40
Savannah	1,518	2,832	3,301	2,830	2,510	3,564	16,555
Brunswick	----	----	----	----	----	----	----
Charleston	111	62	712	142	173	----	----
Wilmington	116	488	112	242	904	311	1,511
Norfolk	1,789	629	1,302	1,053	1,591	1,029	3,881
N'port News,&c.	----	----	----	----	----	1,457	7,821
New York	----	----	----	----	----	----	----
Boston	153	75	100	----	256	----	----
Baltimore	----	----	----	----	----	1	585
Philadelphia	----	----	----	----	----	----	----
Totals this week	11,360	15,474	16,086	16,425	13,403	11,878	84,626

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 Mar. 14.	1918-19. This Week.	1918-19. Since Aug 1 1918.	1917-18. This Week.	1917-18. Since Aug 1 1917.	Stock. 1919.	Stock. 1918.
Galveston	26,487	1,320,307	29,832	1,407,958	292,658	335,344
Texas City	705	59,074	----	53,562	14,977	34,214
Port Arthur	----	----	----	8,102	----	----
Aran. Pass, &c.	170	53,917	298	21,786	----	----
New Orleans	24,579	1,055,589	33,089	1,262,164	436,351	456,694
Mobile	2,292	110,419	813	85,614	20,553	10,433
Pensacola	----	9,422	----	30,213	----	----
Jacksonville	40	19,136	----	38,000	11,396	15,500
Savannah	16,555	735,475	27,257	900,971	206,350	272,509
Brunswick	----	53,950	----	117,000	3,000	21,000
Charleston	1,511	133,339	974	186,533	58,721	56,728
Wilmington	3,881	79,127	2,006	75,786	49,495	41,374
Norfolk	7,821	224,253	6,483	260,270	109,621	92,287
N'port News, &c.	----	2,987	98	4,602	----	----
New York	----	7,416	846	108,203	86,791	133,160
Boston	585	20,263	879	89,966	11,159	18,623
Baltimore	----	16,352	1,487	69,340	6,875	29,323
Philadelphia	----	90	301	5,344	3,261	7,955
Totals	84,626	3,901,116	104,363	4,725,414	1,311,208	1,525,144

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	26,487	29,832	32,223	34,802	59,181	44,464
TexasCity,&c	875	298	----	11,865	11,592	4,844
New Orleans	24,579	33,089	15,875	16,694	57,300	27,144
Mobile	2,292	813	377	2,086	3,199	4,094
Savannah	16,555	27,257	4,237	8,426	31,907	17,375
Brunswick	----	----	3,500	1,000	6,000	2,150
Charleston,&c	1,511	974	2,730	1,573	16,424	2,419
Wilmington	3,881	2,006	486	2,004	16,699	2,912
Norfolk	7,821	6,483	11,276	7,681	22,698	7,378
N'port N.,&c.	----	98	217	2,915	----	4,124
All others	625	3,513	6,037	2,206	5,127	1,624
Total this wk.	84,626	104,363	74,958	91,252	227,227	118,524
Since Aug. 1	3,901,116	4,725,414	5,676,083	5,587,674	8,536,588	9,387,238

The exports for the week ending this evening reach a total of 134,318 bales, of which 37,127 were to Great Britain, 60,742 to France and 36,449 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	Week ending March 14 1918. Exported to— Great Britain.	France.	Other.	Total.	From Aug. 1 1918 to Mar. 14 1919. Exported to— Great Britain.	France.	Other.	Total.
Galveston	----	32,028	----	32,028	496,995	121,788	264,227	883,010
Texas City	----	----	----	----	----	----	15,800	15,800
Pt. Nogales	----	----	----	----	----	----	130	130
New Orleans	30,139	12,709	3,450	46,478	395,540	181,923	144,707	722,170
Mobile	3,505	----	----	3,505	67,635	----	----	67,635
Pensacola	----	----	----	----	9,532	----	----	9,532
Savannah	----	16,005	----	16,005	118,414	182,466	114,508	415,388
Brunswick	----	----	----	----	33,663	----	----	33,663
Charleston	----	----	----	----	182	1,000	400	1,582
Wilmington	----	----	----	----	----	----	22,405	22,405
Norfolk	----	----	----	----	34,126	31	----	34,157
New York	301	----	2,078	2,379	253,495	50,564	195,296	499,355
Boston	3,002	----	----	3,002	25,402	5,576	----	30,978
Baltimore	----	----	----	----	12,355	----	----	12,355
Philadelphia	----	----	----	----	19,116	----	2,300	21,416
Pacific ports	----	----	30,921	30,921	----	----	402,333	402,333
Total	37,127	60,742	36,449	134,318	1,466,455	543,348	1,162,106	3,171,909
Tot. '17-'18*	46,645	6,969	22,484	76,098	1,892,093	413,732	929,074	3,234,899
Tot. '16-'17	25,408	6,662	1,945	34,015	2,105,504	663,170	1,440,362	4,209,036

*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.

Mar. 14 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	Leaving Stock.
Galveston	43,182	7,000	----	9,658	500	60,340	232,318
New Orleans	3,308	10,986	----	12,367	213	26,874	409,477
Savannah	4,000	----	----	----	1,000	5,000	201,350
Charleston	----	----	----	----	800	800	57,927
Mobile	2,757	----	----	----	----	2,757	17,796
Norfolk	----	----	----	----	200	200	109,412
New York *	5,000	2,000	----	3,000	----	10,000	76,791
Other ports*	6,000	2,000	----	3,000	----	11,000	89,163
Total 1919	64,247	21,986	----	28,025	2,713	116,971	1,194,237
Total 1918	25,846	17,000	----	31,307	33,650	107,803	1,417,341
Total 1917	38,305	17,731	----	23,688	9,400	89,124	1,160,844

* Estimated.

Speculation in cotton for future delivery has been more active at a sharp rise in prices. It was predicated largely on expectations of an early signing of the peace treaty and a removal of the German blockade. This, it is contended, would mean big exports to Germany within a comparatively short time. Somehow, it is felt, tonnage will be obtained. Germany is badly in need of cotton. It had to put up with all sorts of substitutes during the war. It now wants the real thing and it also wants to get back its old time foreign trade. It has every incentive to buy on a large scale. It is believed to have the money. The credits question is believed by many at any rate to be negligible so far as Germany is concerned. The wealthier classes in that country, it is argued, were not seriously injured by the war. And they own the cotton mills. And it is said that German agents have latterly begun quietly to buy the actual cotton in this country. That, at least, is conceivable. The Government has seemingly been getting the best of the Sparticides at Berlin. Apparently the prospects are better for a stable government in Germany. That is, of course, a favorable factor. Merchants on this side of the water, as well as everywhere else, naturally want a strong, stable government in Germany. First, because such a government is necessary in order to negotiate peace; and second, stable conditions are necessary if business is to be carried on. Dry goods have been selling more freely, it is stated, on both sides of the water. Lancashire reports have been more cheerful. Print cloths have been in better demand at Fall River. According to the new contracts it turns out that only 11 grades can be delivered instead of 14 as was at first supposed under the new amendment. This contrasts sharply, of course, with the total of 21 grades which were deliverable up to March 4. Another very bullish factor has been the bad weather. Very heavy rains have fallen east of the Mississippi. At Montgomery, Ala., on the 11th inst. the precipitation was over 6 inches. In general it has been too cool over most of the belt. In Georgia some reports declare that the season is about a month late. As regards the belt as a whole the common understanding is that it is backward by some 4 to 6 weeks. Also efforts are persistent to bring about a reduction in the acreage. Chairman Charles Brand of the Bureau of Markets at Washington has indorsed the movement. He thinks the farmer will take a hazardous course in maintaining his acreage when there is apparently a prospect of some 4,000,000 bales being carried over into the next season. Neill Bros. in a recent circular stated that the carry-over into the next season would be 4,616,000 bales. Still another stimulating thing was the steady rise in the stock market. This, in its way, encouraged the Wall Street element to buy cotton as well as stocks. And the fact that the Government evidently wants old contracts liquidated by May 1st has caused heavy buying by Liverpool and other shorts, so much so that the differences between the new and old contracts have been very much smaller than anybody had expected. Latterly Japanese interests have been good buyers. Mills have been "calling" to some extent. Spot houses have bought both new and old contracts. Speculative buying has broadened, at least as far as big operators are concerned. Not only Wall Street, but uptown interests, the West to all appearance, and also scattered commission house interests, partly at Florida resorts, have evidently been disposed to buy. Naturally, the firmness of Liverpool prices has not acted as a deterrent on such buying. In fact, Liverpool at times has advanced more rapidly than New York. On the 12th instant prices here ran up 135 to 155 points on a big pressure of buying, largely speculative. Operators who congregate at Palm Beach, Florida, are understood to have sent up large buying orders. The idea is spreading that the country has turned the corner. Trade is to revive before long all along the line with the signing of the peace treaty and the lifting of the Continental embargoes. Meanwhile the country is prosperous as never before. The Southern farmer, as a rule, has clung to his cotton with grim resolution. He is sure it is going to 30 cents, perhaps higher. He looks with hope to a larger export trade. On the other hand, stocks are undoubtedly large. They include very considerable proportions of low grades. These are ruled out by the new contract. It is true that the ruling differences make them very cheap. But who wants them? Germany? Apparently, but the question to some is whether Germany can get the tonnage to import on a large scale all at once. Ocean freights are still scarce and high; 50% higher latterly. Cotton goods, though meeting with a better demand, are far from active. And a good many are sceptical as to the possibility of greatly reducing the acreage, especially if prices advance much further. There will be a big temptation to the average farmer to let somebody else do the reducing. Of course, too, the short interest in the old contract is steadily decreasing. At the same time the long account in the new contract is quite as certainly expanding. In other words, the technical position is not so strong as it was a week or ten days ago. Neill Bros. latest estimates of the consumption of American cotton this season was 12,125,000 bales. They estimate that the carryover from last season was 3,741,000 bales in all. If the present crop is put at 13,000,000 bales this gives the total supply for the season 16,741,000 bales. That would point to a carryover into the season of 1919-20, assuming that these figures are substantially correct, of 4,616,000 bales, as compared with their figures for last season on July 31 1918, of 3,741,000 and on July 31 1917 of 3,212,000 bales. Some think there will be plenty of cotton and that the assumption that a permanent rise has started here may turn out to be premature. To-day prices advanced at first on Liverpool, French and Japanese buying, but reacted and closed lower for the day on week-end liquidation. It was induced partly by intimations that the peace treaty may not be signed until the last of April, or a month later than had been commonly expected, easier spot prices in Texas, freer selling by the South generally, clear, milder weather there, and a rise in ocean freights. New May was the strongest month. The ending is higher for the week. Spot cotton closed at 28.15c. for middling uplands, showing a rise for the week of 170 points.

Grades now deliverable here, according to the latest understanding: Middling fair, strict good middling, good middling, strict middling, middling, strict low middling, low middling, strict good middling (yellow tinged), good middling (yellow tinged), strict middling (yellow tinged), good middling (yellow stained).

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 8 to March 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	26.75	27.15	26.85	28.10	28.30	28.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1919.c.	28.15	1911.c.	14.65	1903.c.	10.00	1895.c.	6.00
1918	33.20	1910	15.20	1902	9.12	1894	7.50
1917	18.05	1909	9.85	1901	8.75	1893	9.00
1916	12.00	1908	11.20	1900	9.75	1892	6.81
1915	8.80	1907	11.20	1899	6.38	1891	9.06
1914	13.25	1906	10.95	1898	6.12	1890	11.44
1913	12.50	1905	8.20	1897	7.25	1889	10.25
1912	10.75	1904	16.35	1896	7.69	1888	10.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Steady 30 pts adv	Very steady	------	------	------
Monday	Quiet 40 pts adv	Very steady	------	------	------
Tuesday	Quiet 30 pts dec	Barely steady	------	------	------
Wednesday	Steady 125 pts adv	Barely steady	------	100	100
Thursday	Steady 20 pts adv	Steady	------	800	800
Friday	Quiet 10 pts. dec	Easy	------	------	------
Total			------	900	900

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 8.	Monday, Mar. 10.	Tuesday, Mar. 11.	Wed'day, Mar. 12.	Thursd'y, Mar. 13.	Friday, Mar. 14.	Week.
Old Contract—							
March—							
Range	23.00-.60	23.33-j50	24.20-.95	24.76-t25	26.25-t25	26.50-.10	23.00-t25
Closing	23.48-.50	24.42-.50	24.85 —	26.25 —	26.75-.00	26.25-.50	— — —
April—							
Range	23.50 —	— — —	— — —	23.00 —	23.45 —	— — —	23.00-.50
Closing	23.50 —	24.25 —	24.15 —	23.25-.50	23.75 —	23.50 —	— — —
May—							
Range	21.90-.45	22.60-.12	22.50-.95	22.60-j00	23.83-.40	23.70-.40	21.90-j40
Closing	22.40-.45	22.75-.95	22.65 —	23.92-.00	23.98 —	23.70 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.80 —	22.40 —	22.10 —	22.55 —	23.50 —	23.20 —	— — —
July—							
Range	21.15-.75	21.85-.35	21.84-.35	21.95-f35	23.00-.51	22.65-.50	21.15-f51
Closing	21.60-.75	22.20-.30	21.90-.95	22.80-.00	22.60-.00	22.65-.75	— — —
August—							
Range	20.50 —	— — —	— — —	22.32-.35	22.30-.00	22.10-.20	20.50-f00
Closing	21.10 —	21.70 —	21.40 —	22.00-.50	22.30 —	21.75 —	— — —
September—							
Range	20.76-.86	21.75 —	21.10 —	20.90 —	22.08-.38	— — —	20.76 a38
Closing	20.60 —	21.35 —	20.90 —	21.30 —	22.00 —	21.30 —	— — —
October—							
Range	19.75-.38	20.45-.99	20.48-.80	20.30 z85	21.40-.00	21.00 a00	19.75 a00
Closing	20.30-.33	20.90-.99	20.48-.55	21.60-.75	21.70-.80	21.00 —	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	20.20 —	20.40 —	20.50 —	21.50 —	21.50 —	20.75 —	— — —
December—							
Range	19.70-.18	20.40-.00	20.81-.90	20.65 z80	21.70-.05	21.65-.80	19.70 a05
Closing	20.12 —	20.90 —	20.50 —	21.75 —	21.75 —	22.00 —	— — —
January—							
Range	20.00-.10	20.40-.60	20.85 —	21.00-.10	— — —	22.00 —	— — —
Closing	20.10-.20	20.90 —	20.50 —	21.60 —	21.65 —	— — —	20.00-z10
February—							
Range	— — —	— — —	20.15 —	— — —	— — —	— — —	— — —
Closing	20.00 —	20.80 —	20.40 —	21.50 —	21.55 —	21.00 —	— — —
New Contract—							
May—							
Range	22.50-.85	22.80-.23	22.75-.20	22.80-j35	24.40-.65	24.15-.85	22.50-j85
Closing	22.75 —	23.05-.15	22.80-.85	24.05-.10	24.30-.31	24.15 —	— — —
July—							
Range	21.55-.88	21.90-.50	21.98-.43	22.10-f49	23.10-.75	22.95-.62	21.55-f75
Closing	21.80-.82	22.40-.45	22.03-.05	23.35-.40	23.35-.43	22.95-.00	— — —
September—							
Range	— — —	— — —	21.35 —	— — —	22.48 —	— — —	21.35 a48
Closing	— — —	— — —	21.25 —	21.55 —	22.25 —	21.60 —	— — —
October—							
Range	20.15-.65	20.78-.15	20.70-.08	20.80 a20	21.85-.40	21.15 a20	20.15 a40
Closing	20.60-.65	21.05-.09	20.81-.86	21.98-.00	22.10-.16	21.45-.55	— — —
December—							
Range	19.83-.28	20.60-.00	20.53-.00	20.56 z90	21.70-.17	21.17-.90	19.83 a17
Closing	20.25-.30	20.90 —	20.61-.66	21.65-.70	21.85-.95	21.17-.20	— — —
January—							
Range	19.80-.95	20.60-.90	20.50-.95	20.65-.60	21.70-.15	21.40-.90	19.80 a15
Closing	20.15 —	20.90 —	20.62-.63	21.55-.60	21.80-.90	21.15 —	— — —
February—							
Range	— — —	— — —	20.54 —	— — —	— — —	— — —	20.54 —
Closing	— — —	— — —	20.79 —	21.40 —	21.65 —	21.00 —	— — —

t 28c. t 26c. j 24c. f 23c. a 22c. z 21c.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Mar. 14.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	26.25	27.00	27.00	27.60	27.75	27.50
New Orleans	26.75	27.25	27.25	27.25	27.50	27.50
Mobile	24.75	25.25	26.25	25.75	26.00	26.50
Savannah	27.00	27.00	27.00	17.00	27.25	27.25
Charleston	25.00	25.00	25.00	26.00	26.00	26.50
Wilmington	24.00	24.50	24.25	25.50	--------	25.50
Norfolk	25.00	25.50	25.50	25.50	26.00	26.25
Baltimore	26.00	26.25	26.50	26.50	27.00	27.00
Philadelphia	27.00	27.40	27.10	28.35	28.55	28.40
Augusta	25.50	25.75	25.75	26.00	26.75	27.00
Memphis	26.50	26.50	26.50	27.00	27.25	27.25
Dallas	--------	26.15	25.65	26.85	26.55	26.40
Houston	26.50	27.00	26.75	27.50	27.50	27.25
Little Rock	26.50	26.50	26.50	26.50	27.00	27.25

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton marketsfor the past week have been as follows:

	Saturday, Mar. 8.	Monday, Mar. 10.	Tuesday, Mar. 11.	Wed'day, Mar. 12.	Thursd'y, Mar. 13.	Friday, Mar. 14.
Old Contract.						
March	25.54 —	26.20 —	25.50-.56	26.75 —	26.50-.80	26.00-.25
May	23.24-.30	23.73-.75	23.30-.35	24.55 —	24.58 —	24.10-.30
July	21.85-.87	22.29-.30	21.95 —	23.17- —	23.38 —	22.89 —
October	19.60 —	19.83-.85	19.65-.70	20.70 —	20.75 —	20.25-.40
December	19.85 —	19.58 —	19.37-.45	20.42-.48	20.40 —	20.00-.10
New Contract.						
May	23.40-.45	23.85-.88	23.46-.48	24.72-.77	24.80-.83	— — —
July	22.05-.15	22.45-.50	22.15-.18	23.32-.36	23.37-.39	22.98-.00
October	20.20-.30	20.60-.62	20.32 —	21.37 —	21.45-.46	20.98-.02
December	19.90-.92	20.30-.37	20.02-.06	21.10-.12	21.11-.15	20.85 —
Tone—						
Spot	Steady	Steady	Steady	Steady	Firm	Steady
Options	Steady	Steady	Steady	Irreg.	Steady	B'ly s'dy

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.

Mar. 14—	1919.	1918.	1917.	1916.
Stock at Liverpool bales	491,000	474,000	785,000	932,000
Stock at London	14,000	20,000	25,000	50,000
Stock at Manchester	83,000	56,000	68,000	75,000
Total Great Britain	588,000	550,000	878,000	1,057,000
Stock at Hamburg	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre	151,000	135,000	309,000	332,000
Stock at Marseilles	8,000	1,000	6,000	8,000
Stock at Barcelona	82,000	35,000	116,000	81,000
Stock at Genoa	95,000	6,000	50,000	106,000
Stock at Trieste	------	------	*1,000	*1,000
Total Continental stocks	336,000	177,000	484,000	530,000
Total European stocks	924,000	727,000	1 362,000	1,587,000
India cotton afloat for Europe	13,000	40,000	115,000	78,000
Amer. cotton afloat for Europe	322,070	136,000	205,000	388,564
Egypt, Brazil, &c., afloat for Eur'e	38,000	65,000	50,000	51,000
Stock in Alexandria, Egypt	400,000	338,000	141,000	116,000
Stock in Bombay, India	912,000	*560,000	760,000	978,000
Stock in U. S. ports	1,311,208	1,525,144	1,249,968	1,428,991
Stock in U. S. interior towns	1,522,139	1,272,797	1,910,691	1,160,044
U. S. exports to-day	14,856	11,617	12,112	6,492
Total visible supply	5,457,313	4,675,558	5,005,771	5,738,091
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	301,000	293,000	662,000	692,000
Manchester stock	53,000	26,000	59,000	51,000
Continental stock	287,000	*159,000	429,000	*455,000
American afloat for Europe	322,070	136,000	205,000	388,564
U. S. port stocks	1,311,208	1,525,144	1,249,968	1,428,991
U. S. interior stocks	1,522,179	1,272,797	1,110,691	1,100 044
U. S. exports to-day	14,856	11,617	12,112	6,492
Total American	3,811,313	3,423,558	3 727,771	4,122,091
East Indian, Brazil, &c.—				
Liverpool stock	190,000	181,000	123,000	240,000
London stock	14,000	20,000	25,000	50,000
Manchester stock	30,000	30,000	9,000	24,000
Continental stock	49,000	*18,000	*55,000	*75,000
India afloat for Europe	13,000	40,000	115,000	79,000
Egypt, Brazil, &c., afloat	38,000	65,000	50,000	51,000
Stock in Alexandria, Egypt	400,000	338,000	141,000	119,000
Stock in Bombay, India	912,000	*560,000	760,000	978,000
Total East India, &c	1,646,000	1,252,000	1,278,000	1,616,000
Total American	3,811,313	3,423,558	3,727,771	4,122,091
Total visible supply	5,457,313	4,675,558	5,005,771	5,738,091
Middling upland, Liverpool	15.36d.	23.63d.	12.08d.	7.87d.
Middling upland, New York	28.15c.	33.65c.	18.00c.	11.95c.
Egypt, good brown, Liverpool	30.58d.	32.73d.	24.10d.	11.95d.
Peruvian, rough good, Liverpool	32.00d.	39.00d.	18.50d.	12.50d.
Broach, fine, Liverpool	14.96d.	22.00d.	11.65d.	7.65d.
Tinnevelly, good, Liverpool	15.21d.	22.25d.	11.83d.	7.77d.

*Estimated.

Continental imports for past week have been 75,000 bales.

The above figures for 1919 show an increase over last week of 3,364 bales, a gain of 781,755 bales over 1918, an excess of 451,542 bales over 1917 and a loss of 280,778 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 March 14 1919.*				*Movement to March '5 1918.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Mar. 14.*	*Week.*	*Season.*	*Week.*	*Mgr. 15.*
Ala., Eufaula	68	4,338	----	2,998	8	4,168	37	2,698
Montgomery	219	58,611	537	25,598	237	47,182	1,317	9,986
Selma	450	55,084	553	20,500	100	33,700	172	1,251
Ark., Helena	360	34,469	298	6,062	1,327	38,033	----	13,327
Little Rock	2,500	135,569	2,000	43,331	6,024	200,935	5,038	60,596
Pine Bluff	2,736	110,989	39	49,807	2,200	129,648	2,200	60,921
Ga., Albany	17	9,992	----	4,466	15	12,255	66	1,900
Athens	1,705	106,948	1,220	39,675	2,841	110,063	2,643	33,575
Atlanta	4,227	156,384	3,288	25,223	9,485	281,720	10,299	53,957
Augusta	7,301	332,588	9,125	189,266	6,808	404,875	9,877	146,005
Columbus	150	50,648	----	30,350	500	33,133	400	8,400
Macon	4,266	161,769	3,154	41,284	3,457	148,020	3,097	23,791
Rome	479	40,143	575	14,204	800	50,758	843	16,800
La., Shreveport	587	109,975	156	51,003	2,480	188,799	4,835	37,101
Miss., Columbus	60	17,642	237	4,303	265	9,634	315	1,577
Clarksdale	2,302	115,392	2,471	47,631	500	102,194	1,000	43,500
Greenwood	2,500	117,978	1,000	45,500	1,482	118,643	4,683	37,779
Meridian	383	34,569	160	14,773	184	30,792	960	10,396
Natchez	238	37,146	489	15,459	530	50,152	635	9,024
Vicksburg	594	29,639	412	10,336	530	25,964	190	5,840
Yazoo City	400	35,843	500	17,600	250	36,920	688	15,185
Mo., St. Louis	4,951	409,147	5,175	25,405	20,023	900,023	20,991	18,169
N.C., Gr'nsboro	782	30,114	523	9,365	500	39,388	500	7,197
Raleigh	168	5,565	200	185	367	8,691	400	220
O., Cincinnati	4,000	105,453	3,000	21,000	2,768	100,170	4,735	27,894
Okla., Ardmore	----	------	----	----	----	13,750	1,000	3,000
Chickasha	981	40,902	1,351	9,330	1,343	51,342	2,253	8,111
Hugo	54	26,954	256	1,146	128	33,010	241	6,953
Oklahoma	200	34,540	300	5,600	250	39,181	350	6,400
S.C., Greenville	1,248	64,843	1,264	22,474	5,082	95,650	4,470	22,060
Greenwood	----	13,362	----	10,059	873	12,888	----	6,215
Tenn., Memphis	15,224	691,516	16,140	377,543	40,431	969,544	19,463	317,544
Nashville	----	1,268	181	1,198	111	1,503	41	1,172
Tex., Abilene	----	7,071	----	514	122	26,942	170	1,152
Brenham	20	16,185	33	5,050	170	20,603	208	794
Clarksville	726	38,898	371	8,383	1,331	51,571	998	4,724
Dallas	1,190	74,722	757	16,904	1,200	118,963	1,200	15,000
Honey Grove	543	23,543	475	4,908	776	57,810	693	6,268
Houston	20,160	1,439,662	23,992	284,560	19,783	1,754,740	24,966	211,113
Paris	2,405	96,709	2,309	14,946	1,736	97,354	486	14,998
San Antonio	156	36,498	----	4,240	51	29,593	143	204
Total, 41 towns	84,350	4,813,668	82,541	1522179	137,068	6,480,304	133,203	1272797

The above totals show that the interior stocks have *increased* during the week 1,809 bales and are to-night 249,382 bales more than at the same period last year. The receipts at all the towns have been 52,718 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:

Mar. 14—	1918-19		1917-18	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	5,175	b407,016	a20,991	a89,1207
Via Mounds, &c	5,122	337,699	1,605	323,016
Via Rock Island	1,598	18,635	650	7,969
Via Louisville	1,389	87,262	1,287	64,999
Via Cincinnati	1,850	52,771	601	33,912
Via Virginia points	480	94,592	1,947	168,177
Via other routes, &c	32,643	480,968	16,993	499,954
Total gross overland	48,257	1,478,943	44,074	1,989,234
Deduct shipments—				
Overland to N. Y., Boston, &c	585	44,121	3,513	272,853
Between interior towns	1,346	42,317	1,278	67,909
Inland, &c., from South	6,315	162,872	a15,659	a494,767
Total to be deducted	8,246	249,310	20,450	835,529
Leaving total net overland*	40,011	1,229,633	23,624	1,153,705

* Including movement by rail to Canada. *a* Revised. *b* 28,000 bales added as revision of shipments for February.

The foregoing shows the week's net overland movement has been 40,011 bales, against 23,624 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 75,928 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 March 14	84,626	3,901,116	104,363	4,725,414
Net overland to March 14	40,011	1,229,633	23,624	1,153,705
Southern consumption to Mar. 14*a*	62,000	2,335,000	82,000	2,654,000
Lotal marketed	186,637	7,465,749	209,987	8,532,119
Interior stocks in excess	1,809	825,563	3,865	918,305
Came into sight during week	188,446	--------	213,852	--------
Total in sight March 14	------	8,291,312	------	9,451,424
Nor. spinners' takings to Mar. 14	17,948	1,456,560	21,611	1,672,283

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1917—March 16	155,869	1916-17—March 16	10,452,152
1916—March 17	183,002	1915-16—March 17	9,641,991
1915—March 19	285,408	1914-15—March 19	12,353,796

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has fallen in most sections during the week, with the precipitation light or moderate as a rule. Better progress is apparently being made with farm work in the Southwest, but from some Atlantic and Gulf sections there are still reports of rain as a hindrance.

Galveston, Tex.—It has rained on one day during the week, to the extent of sixty hundredths of an inch. The thermometer averaged 59, ranging from 52 to 66.

Abilene, Tex.—It has rained on one day during the week, to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 32 to 78, averaging 55.

Brownsville, Tex.—It has been dry all the week. The thermometer has averaged 65, the highest being 82 and the lowest 52.

Dallas, Tex.—We have had rain on one day during the past week, to the extent of twenty-eight hundredths of an inch. The thermometer averaged 55, ranging from 40 to 70.

Palestine, Tex.—Dry all the week. The thermometer ranged from 44 to 68, averaging 56.

San Antonio, Tex.—There has been no rain during the week. Average thermometer 59, highest 68, lowest 50.

New Orleans, La.—It has rained on two days during the week, to the extent of seventy-one hundredths of an inch. The thermometer averaged 61.

Shreveport, La.—It has rained on one day during the week to the extent of ninety hundredths of an inch. The thermometer ranged from 38 to 69.

Vicksburg, Miss.—Rain on one day of the week. The rainfall has been ninety hundredths of an inch. Average thermometer 57, highest 75, lowest 40.

Mobile, Ala.—Farm work slow on account of the rain. It has rained on one day during the week, to the extent of one inch and seventy-five hundredths. The thermometer has averaged 59, the highest being 74 and the lowest 46.

Selma, Ala.—We have had rain on three days during the past week, to the extent of three inches and eighty-five hundreds. The thermometer average 51, ranging from 35 to 76.

Savannah, Ga.—The loss by the recent fire was 6,992 bales. We have had rain on three days during the past week, to the extent of one inch and fifty-two hundredths. The thermometer ranged from 48 to 73, averaging 59.

Charleston, S. C.—Rain on two days of the week. The rainfall has been two inches and twenty-two hundredths. Average thermometer 62, highest 76, lowest 47.

Charlotte, N. C.—No farm work yet. It has rained during the week, to the extent of one inch and eighteen hundredths. The thermometer has ranged from 36 to 67, averaging 52.

Memphis, Tenn.—Rain on one day of the week. The rainfall has been seventy-four hundredths of an inch. Average thermometer 49, highest 69, lowest 37.

EGYPTIAN COTTON CROP.—The Alexandria Cotton Co., Limited, Boston, has the following by mail from Alexandria under date of Jan. 24:

Heavy rain recently fell all over the Delta, putting a full stop to all agricultural operations for three to four days. The work in the Southern regions is, however, well advanced, two ploughings having already been given to almost all the cotton lands; it is expected that ridging will be started before the end of the month; in these regions the rain has done good rather than harm in that it has rendered the ploughings already completed more effective. On the one hand, the rain will cause a heavy delay in the land preparation of the other regions of the Delta, especially those of the north, where it will be impossible to commence sowing in good time unless very favorable weather conditions prevail during the next month.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31 1918, and, for the purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	*Month ending Dec. 31.* 1918.	1917.	*12 Mos. ending Dec. 31.* 1918.	1917.
Piece goods ...yards	45,049,041	108,861,777	544,342,494	764,621,892
Piece goods ...value	$10,753,618	$15,927,593	$107,692,159	$95,480,667
Wearing apparel—				
Knit goods ...value	1,853,083	1,918,399	17,101,793	15,008,889
All other ...value	1,209,341	1,180,170	11,448,743	12,073,485
Waste cotton ...value	1,130,950	659,327	9,483,664	9,005,446
Yarn ...value	913,561	1,079,269	8,846,752	6,583,081
All other ...value	2,761,048	2,885,007	26,589,082	20,667,248
Total manufactures of ...value	$18,621,601	$23,649,665	$181,167,193	$158,818,816

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1918-19. Week.	Season.	1917-18. Week.	Season.
Visible supply March 7	5,453,949		4,676,093	
Visible supply Aug. 1		3,027,450		2,814,776
American in sight to Mar. 14	188,446	8,291,312	213,852	9,451,424
Bombay receipts to Mar. 13	b60,000	1,531,000	42,000	1,080,000
Other India ship'ts to Mar. 13		12,000	1,000	60,000
Alexandria receipts to Mar. 12	b10,000	637,000	12,000	657,000
Other supply to Mar. 12*	b4,000	120,000	5,000	110,000
Total supply	5,716,395	13,618,762	4,949,945	14,173,200
Deduct— Visible supply March 14	5,457,313	5,457,313	4,675,558	4,675,558
Total takings to March 14a	259,082	8,161,449	274,387	9,497,642
Of which American	212,082	6,429,449	215,387	7,583,642
Of which other	47,000	1,732,000	59,000	1,914,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,335,000 bales in 1918-19 and 2,654,000 bales in 1917-18—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,826,449 bales in 1918-19 and 6,843,642 in 1917-18, of which 4,094,449 bales and 4,929,642 bales American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Feb. 20 and for the season from Aug. 1 for three years have been as follows:

February 20. Receipts at—	1918-19. Week.	Since Aug. 1.	1917-18. Week.	Since Aug. 1.	1916-17. Week.	Since Aug. 1.
Bombay	74,000	1,245,000	40,000	944,000	137,000	1,383,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Feb. 19 and for the corresponding week of the two previous years:

Alexandria, Egypt, February 19.	1918-19.	1917-18.	1916-17.
Receipts (cantars)—			
This week	152,711	107,400	67,109
Since Aug. 1	4,160,459	4,680,198	4,369,254

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	12,811	173,090	----	130,582	5,016	151,591
To Manchester, &c	----	79,771	5,228	126,550	----	106,190
To Continent and India	----	78,135	1,975	47,408	5,751	91,681
To America	4,246	16,038	----	13,530	5,588	102,127
Total exports	17,057	347,034	7,203	318,070	16,355	451,589

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the demand for India is still quiet but China is buying white and gray goods. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919. 32s Cop Twist.		1919. 8¼ lbs. Shirtings, Common to finest.	1919. Cot'n Mid. Upl's	1918. 32s Cop Twist.		1918. 8¼ lbs. Shirtings, Common to finest.	1918. Cot'n Mid. Upl's
Jan.	d.	d.	s. d. s. d.	d.	d.	d.	s. d. s. d.	d.
17	32	@ 34	21 0 @30 0	19.04	39	@ 40¼	18 4½ @25 9	23.25
24	31¼	@ 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	38¼	@ 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	@ 40¾	18 4½ @26 9	23.81
Mar.								
7	26½	@ 28¼	16 9 @24 6	16.24	40	@ 41¾	18 4½ @26 9	23.59
14	26¼	@ 28½	16 9 @24 0	15.36	41	@43	18 4½ @26 9	23.63

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 134,318 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mar. 8—Lapland, 301	301
To Rotterdam—Mar. 8—Rotterdam, 2,078	2,078
GALVESTON—To Havre—Mar. 12—Skipton Castle, 17,172 ... Mar. 13—Eastern Cross, 14,856	32,028
NEW ORLEANS—To Liverpool—Mar. 7—Nessian, 300 ... Mar. 10—M. J. Scanlon, 19,911; War Icarls; 2,863 Wayfarer, 7,245	30,319
To Havre—Mar. 8—Honduras, 12,709	12,709
To Copenhagen—Mar. 13—Mexicano, 3,150	3,150
To Port Barrios—Mar. 12—Brunswick, 300	300
MOBILE—To Liverpool—Mar. 7—Alexandrian, 3,505	3,505
SAVANNAH—To Havre—Mar. 13—Ville de Reims, 16,005	16,005
BOSTON—To Liverpool—Feb. 28—Princess Juliana, 109 ... Mar. 8—Winifredian, 2,893	3,002
SEATTLE—To Japan—Mar. 1—Manila Maru, 4,644; Somedono Maru, 3,757 ... Mar. 3—Oridona Maru, 8,048 ... Mar. 5—Yoshida Maru, 2,720 ... Mar. 6—Kinkasan Maru, 7,668 ... Kokkai Maru, 4,084	30,921
Total	134,318

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 12.	*Feb. 21.*	*Mar. 7.*	*Mar. 14.*
Sales of the week	11,000	9,000	10,000	19,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	6,000	7,000	8,000	17,000
Actual export	------	------	------	------
Forwarded	60,000	66,000	58,000	59,000
Total stock	506,000	502,000	503,000	491,000
Of which American	318,000	313,000	301,000	301,000
Total imports of the week	82,000	53,000	59,000	------
Of which American	72,000	39,000	36,000	------
Amount afloat	172,000	171,000	194,000	------
Of which American	124,000	124,000	136,000	------

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.	More inquiry.	Quiet.	Fair business doing.	Moderate demand.	Moderate demand.
Mid.upl'd*		15.96	16.14	15.68	15.38	15.36
Sales		2,000	1,000	3,000	4,000	4,000
Futures. Market opened		Steady, 23@29 pts. advance.	Steady, 10@23 pts. advance.	Quiet, unchanged to 5 pts. dec.	Steady, 32@37 pts. advance.	Steady, gen. unch'g'd to 3 pts. dec.
Market, 4 P. M.		Quiet, 23@36 pts. advance.	Barely st'y, 10@24 pts. decline.	Steady, 24@41 pts. advance.	Steady, 26@44 pts. advance.	St'y, 4 pts. dec. to 6 pts. adv.

* Spot trading value.

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

March 8 to March 14.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
Emerg'y Contr't	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	HOLIDAY.		15.96	15.95	15.96	15.75	15.83	16.08	16.48	16.36	16.26	16.33
April			15.08	15.05	15.09	14.81	14.89	15.22	15.73	15.66	15.53	15.62
New Contract.												
May			13.61	13.65	13.77	13.51	13.56	13.80	14.22	14.24	14.14	14.29
June			13.42	13.47	13.59	13.34	13.38	13.63	14.05	14.04	13.94	14.10
July			13.23	13.28	13.40	13.18	13.20	13.45	13.70	13.83	13.74	13.88
August			13.10	13.12	13.24	13.02	13.05	13.30	13.63	13.61	13.48	13.62
September			12.96	12.96	13.09	12.86	12.90	13.10	13.43	13.36	13.28	13.41

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 7 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates from reports of correspondents and agents estimates that the amount of corn on farms March 1 was about 884,476,000 bushels, or 34.2% of the 1918 crop, against 1,253,230,000 bushels, or 40.9% of the 1917 crop on farms March 1 1918 and 782,303,000 bushels, or 30.5% of the 1916 crop on farms March 1917. About 14.5% of the crop will be shipped out of the counties where grown, against 22.1% of the 1917 crop and 17.6% of the 1916 crop so shipped. The proportion of the 1918 corn crop which is merchantable is about 2,129,764,000 bushels, compared with 1,837,728,000 of the 1917 crop, and 2,154,487,000 of the 1916 crop.

The amount of wheat on farms March 1 1919 was about 129,258,000 bushels, or 14.1% of the 1918 crop, against 107,745,000 bushels, or 16.9% of the 1917 crop on farms March 1 1918, and 100,650,000 bushels, or 15.8% of the 1916 crop on farms March 1 1917. About 53.7% of the crop will be shipped out of the counties where grown, against 51.1% of the 1917 crop crop and 56.7% of the 1916 crop so shipped.

The amount of oats on farms March 1 1919 was about 588,421,000 bushels, or 38.2% of the 1918 crop, against 599,208,000 bushels, or 37.6% of the 1917 crop on farms March 1 1918, and 394,211,000 bushels, or 31.5% of the 1916 crop on farms March 1 1917. About 27.2% of the crop will be shipped out of the counties where grown, against 32.3% of the 1917 crop and 28.4% of the 1916 crop so shipped.

The amount of barley on farms March 1 1919 was about 81,899,000 bushels, or 31.9% of the 1918 crop, against 44,419,000 bushels, or 21% of the 1917 crop on farms March 1 1918, and 33,244,000 bushels, or 18.2% of the 1916 crop on farms March 1 1917. About 39.1% of the crop will be shipped out of the counties where grown, against 39.7% of the 1917 crop and 43.5% of the 1916 crop so shipped.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures:

Corn—	*Product of Previous Year. Bushels.*	*On Hand March 1. Bushels.*	*Per Cent.*	*Consumed or Distributed. Bushels.*
March 1908	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909	2,668,651,000	1,047,763,000	39.3	1,620,888,000
" 1910	2,552,190,000	977,561,000	38.3	1,574,629,000
" 1911	2,886,260,000	1,165,378,000	40.4	1,720,882,000
" 1912	2,531,488,000	884,059,000	34.9	1,647,419,000
" 1913	3,124,746,000	1,289,655,000	41.3	1,835,091,000
" 1914	2,446,988,000	866,392,000	35.4	1,580,596,000
" 1915	2,672,804,000	910,894,000	34.1	1,761,910,000
" 1916	2,994,793,000	1,116,559,000	37.3	1,874,234,000
" 1917	2,566,927,000	782,303,000	30.5	1,784,624,000
" 1918	3,065,233,000	1,253,230,000	40.9	1,812,003,000
" 1919	2,582,814,000	884,476,000	34.2	1,698,338,000

The stock of wheat on March 1 for 12 years is shown in the subjoined table:

Wheat—	*Product of Previous Year. Bushels.*	*On Hand March 1. Bushels.*	*Per Cent.*	*Consumed or Distributed. Bushels.*
March 1908	634,087,000	148,721,000	23.5	485,346,000
" 1909	664,602,000	143,692,000	21.6	520,910,000
" 1910	683,350,000	160,214,000	23.4	523,136,000
" 1911	635,121,000	162,705,000	25.6	427,416,000
" 1912	621,338,000	122,025,000	19.6	499,313,000
" 1913	730,267,000	156,483,000	21.4	573,784,000
" 1914	763,380,000	151,809,000	19.9	611,571,000
" 1915	891,017,000	152,903,000	17.2	738,114,000
" 1916	1,025,801,000	244,448,000	23.8	781,353,000
" 1917	636,318,000	100,650,000	15.8	535,668,000
" 1918	636,655,000	107,745,000	16.9	528,910,000
" 1919	917,100,000	129,258,000	14.1	787,842,000

BREADSTUFFS

Friday Night, March 14 1919.

Flour has been firmer. Mills generally have been asking higher prices. Buyers have had to raise their bids in order to secure supplies. A good many have been buying, however, only on a moderate scale, awaiting news as to the amount of Government export buying this week. Buyers have fallen in the habit of regulating their purchases to no small extent on the prices given out by the Food Administration on the week's purchases. And by the way, there is considerable dissatisfaction about the current prices named to the Government on one hand and to the domestic trade on the other. It is argued that there is something wrong somewhere. Either the Government is getting flour too cheaply or the domestic trade is being charged too much. At any rate, that is how a good many look at it, even allowing for differences in quality as well as in rates and terms. The cost of production has been considerably increased by the high premiums on wheat, to say nothing of the recent depression in feed prices. There are reports that the Government is ready to sell cash wheat to the mills at 14 cents over the original basic price. That looks to many as though farm stocks were gettig pretty low. There has been no great activity, but some buyers have been disposed to increase their stocks, fearing a further advance in prices. Later in the week business was more active. The purchases by the Government for export on this week's bids amounted to approximately 500,000 barrels. The prices ranged from $10 to $10 40 for soft wheat and $10 10 to $10 40 for hard wheat, both in jute bags, basis of Baltimore. Rye flour has been more active and firm.

Wheat is looking well throughout the winter belt. The visible supply last week decreased 2,690,000 bushels, against a decrease in the same week last year of 790,000 bushels. The total is now 115,529,000 bushels against 8,949,000 a year ago. Exports from North American last week were 6,677,000 bushels. It is evident that Europe will have to have large quantities of wheat from this country. Germany is badly in need of food and measures will be taken to send supplies there. Mr. Hoover thinks we may see very much higher prices for wheat. He is supposed, rightly or wrongly, to take the ground that the price of wheat in this country may go to $3 50. The Government will begin the sale of surplus wheat holdings on March 15. James H. Barnes, President of the Government Grain Corporation, says the crop of 1918 will provide no more grain than is needed for domestic and foreign consumption. He says mills are experiencing much difficulty in obtaining wheat for milling that they are offering as high as 10 to 15 cent s bushel above the Government's guaranteed price to farmers.

Reports from Australia say the Government is preparing to help wheat growers where assistance is needed. In many quarters it is argued that wheat growing at the present time is unprofitable. Heavy rains have fallen over a fairly wide area there. This moisture should give an abundant supply of cattle feed and put the land in good condition, for ploughing. Clearances from the Commonwealth continue on a fair scale. It is said that only sufficient tonnage can be furnished to transport 1,000,000 tons of Australian wheat (and flour) to Europe to arrive this cereal year. This is not a big quantity, but an average of 1,600,000 bushels weekly is a very fair shipment for Australia. In India official reports confirm that in the United Provinces the indicated outturn of wheat on irrigated land will probably be normal; on unirrigated land it is expected to be much below normal. There is little hope that any wheat will be exported from the coming crop. Moderate quantities of barley are being exported, however, and it is believed by many that this grain would not be allowed to be exported, unless harvest prospects were considered very fair on the whole. In France the weather has been generally favorable and growers have been making fair progress, in their preparations for spring sowing. In Italy reports speak favorably of crop conditions in both, the north and southern regions. The acreage is materially smaller than last year. In the United Kingdom the weather has been favorable and farm work has proceeded with more activity than heretofore. There is still much land to be ploughed and seeded. In Spain all advices point to favorable prospects for the new crop. Supplies of wheat remain liberal. In Argentina the weather is unsettled with rains in parts. There has been some improvement in the demand from foreign sources there.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	237¼	237¼	237¼	237¼	237¼	237¼
No. 1 spring	240½	240½	240½	240½	240½	240½

Indian corn has steadily advanced. Mr. Hoover's statement, as it was generally understood, that wheat may go to $3 50, has had its effect on corn. And more so, as $3 50 was actually reached in the spring of 1917. At any rate, the trade understood Mr. Hoover as at least suggesting the possibility of a wheat price as high as $3 50 per bushel. Some think that such prediction is unwarranted. Nevertheless, it has undoubtedly had more or less effect. Also the visible supply in this country fell off last week 476,000 bushels, in sharp contrast with an increase for the same week last year of 2,319,000 bushels. The total is now only 4,007,000 bushels, against 11,268,000 bushels a year ago. Also the advance in hogs and provisions, including lard and pork, has had its logical effect on corn. As long as prices for hog products continue to rise, how, it is asked, can corn permanently decline? March in Chicago made a new high record for the season. Meanwhile the receipts are light at primary points. The weather has not been good for marketing corn. Also the labor situation in Argnetina is still unsettled. When the strike is to end is far from clear. Although some Argentina corn has been sold at 5 cents a bushel under May in Chicago and 20 cents lower than the New York cash price, it is true, on the other hand, that the trade as a rule is not looking for large exports from Argentina to America in the near future. Also the fact that America has bought corn in Argentina, it is argued, may serve as a striking illustration of the scarcity of supplies in this country. Shorts have covered freely, being nervous, for one thing, over the rise in hogs and provisions.

On the other hand, prices at one time declined on the large farm reserves as shown last week. Also the fact after all that Argentina is able to lay down here at $1 30 per bushel, c. i. f. for March-April shipment at one time caused more or less selling. Ten thousand tons were offered on the 11th inst. at that price. Recently too the advance in corn has been some 35 to 40 cents. Some argue that a reaction is due. A big harbor strike has occurred here. As to Argentina shipments to America it is said that 400,000 bushels have been bought to come to New York. Latterly country offerings have increased, owing to the advance in futures. The movement would be larger but for the bad condition of the roads. To-day prices declined on reports of large offerings of Argentina corn to this country and expectations that the strike there will be settled in the near future. The country offerings at the West, however, were light and prices rallied later, closing somewhat higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow cts.	156	160¼	159¾	164½	163	163

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator cts.	139	143½	143	148	144	144
May delivery in elevator	132¼	135⅛	136¾	140⅝	136¼	135½
July delivery in elevator	126¾	129½	131¼	135⅜	131¼	129¾

Oats declined, partly in sympathy with the fall in corn. Also the statistical position of oats is not considered so strong as that of corn. It is true that the visible supply in the United States decreased last week 211,000 bushels, as against an increase in the same week last year of 1,252,000 bushels. But, on the other hand, the total is still 27,452,000 bushels, against 15,199,000 bushels at this time last year. The supply of barley is 10,553,000 bushels, against 4,231,000 a year ago; that of rye, 16,676,000 bushels, against 1,172,000 a year ago. But later on oats advanced in company with corn. For the most part they have been a mere reflex of corn. Oats as a commodity lack commercial and speculative individuality. For the most part trading has been light. But country offerings have been small. Sample prices at Chicago at one time advanced. The Eastern demand at Chicago, however, has been very light. In fact, interesting features have been for the most part absent during the past week. To-day prices declined with those for corn. The cash demand, however, from the South is larger. Prices are lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	71@72	72½@73	72½@73	73½	72	72
No. 2 white	72½	73	73	73½	72½	72½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator cts.	59¾	61½	61⅞	63	----	60½
May delivery in elevator	61⅝	63¼	63¾	64½	62½	62
July delivery in elevator	61⅛	63	63	63¾	61⅝	61⅛

The following are closing quotations:

FLOUR.

Spring patents	$11 00@$11 35	Barley goods—Portage barley:	
Winter straights	10 25@ 10 60	No. 1	$5 50
Kansas straights	11 00@ 11 35	Nos. 2, 3 and 4, pearl	4 25
Rye flour	7 75@ 8 50	Nos. 2-0 and 3-0	5 00@5 65
Corn goods, 100 lbs.—		No. 4-0 and 5-0	5 75
White gran	$3 40@ 3 65	Oats goods—Carload, spot delivery	8 00
Yellow gran	3 25@ 3 55		
Corn flour	3 50@ 3 60		

GRAIN.

Wheat—		Oats—	
No. 2 red	$2 37¼	Standard	72
No. 1 spring	2 40½	No. 2 white	72½
Corn—		No. 3 white	71½
No. 2 yellow	1 66	No. 4 white	70½
No. 3 yellow	1 63	Barley—	
Rye—		Feeding	96
No. 2	1 57@1 59	Malting	103

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

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	82,000	315,000	764,000	850,000	809,000	65,000
Minneapolis	------	2,002,000	211,000	371,000	653,000	461,000
Duluth	------	21,000	------	2,000	------	2,000
Milwaukee	7,000	142,000	110,000	256,000	341,000	47,000
Toledo	------	42,000	32,000	110,000	------	------
Detroit	2,000	14,000	19,000	17,000	------	------
Cleveland	6,000	36,000	126,000	313,000	------	------
St. Louis	31,000	196,000	314,000	424,000	21,000	1,000
Peoria	90,000	12,000	173,000	129,000	13,000	2,000
Kansas City	5,000	233,000	201,000	292,000	------	------
Omaha	------	180,000	349,000	328,000	------	------
Indianapolis	------	9,000	330,000	37,000	------	------
Total wk. '19	223,000	3,202,000	2,629,000	3,129,000	1,837,000	578,000
Same wk. '18	412,000	1,571,000	12,294,000	6,873,000	3,083,000	532,000
Same wk. '17	552,000	5,006,000	4,483,000	5,165,000	1,201,000	218,000
Since Aug. 1—						
1918-19	10,197,000	361,102,000	140,438,000	204,832,000	52,275,000	30,044,000
1917-18	10,298,000	140,655,000	135,612,000	217,212,000	36,424,000	19,169,000
1916-17	11,849,000	267,832,000	141,999,000	188,332,000	67,881,000	17,663,000

Total receipts of flour and grain at the seaboard ports for the week ended Mar. 8 1919 follow:

Receipt at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	88,000	980,000	25,000	476,000	488,000	580,000
Portl'd, Me.	------	22,000	------	------	------	------
Philadelphia	37,000	380,000	84,000	51,000	189,000	196,000
Baltimore	60,000	134,000	89,000	463,000	90,000	6,000
N'port News	33,000	------	------	------	------	------
Norfolk	230,000	------	------	------	------	------
New Orleans*	90,000	110,000	88,000	67,000	------	------
Galveston	------	67,000	------	------	------	------
Montreal	3,000	63,000	------	29,000	19,000	------
St. John	6,000	151,000	------	171,000	------	------
Boston	11,000	356,000	1,000	6,000	------	------
Total wk. '19	558,000	2,263,000	287,000	1,263,000	286,000	722,000
Since Jan.1'19	6,223,000	24,580,000	2,661,000	16,816,000	3,041,000	3,775,000
Week 1918	593,000	633,000	383,000	2,029,000	364,000	207,000
Since Jan.1'18	4,615,000	7,108,000	2,158,000	16,752,000	1,978,000	1,582,000

* 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 Mar. 8 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	419,600	8,485	139,310	929,013	1659813	125,951	3,203
Portland, Me	22,000	------	------	------	------	------	------
Boston	40,000	------	43,000	------	------	------	------
Philadelphia	201,000	------	16,000	------	------	------	7,000
Baltimore	168,000	41,000	122,000	------	------	------	------
Norfolk	------	------	230,000	------	------	------	------
Newport News	------	------	33,000	------	------	------	------
New Orleans	151,000	39,000	75,000	175,000	------	------	------
Galveston	384,000	------	18,000	------	------	------	------
St. John, N. B.	151,000	------	6,000	171,000	------	------	------
Total week	1,536,600	88,485	682,310	1,270,013	1659813	125,951	10,203
Week 1918	446,624	1,098,000	170,063	3,017,705	439,084	867,456	531

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 Mar. 8 1919.	Since July 1 1918.	Week Mar. 8 1919.	Since July 1 1918.	Week Mar. 8 1919.	Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	247,776	3,322,523	822,560	37,674,444	------	1,783,181
Continent	293,872	5,099,962	714,000	45,558,821	40,000	2,116,037
So. & Cent. Amer.	52,931	219,884	------	--------	1,226	68,711
West Indies	80,711	566,020	40	40	47,259	165,195
Brit. No. Am. Cols	------	------	------	--------	------	1,606
Other Countries	7,020	129,857	------	--------	------	3,538
Total	682,310	9,338,246	1,536,600	83,233,205	88,485	4,138,268
Total 1917-18	170,063	4,498,503	446,624	48,734,788	1,098,000	10,230,759

The world's shipments of wheat and corn for the week ending Mar. 8 1919 and since July 1 1918 and 1917 are shown in the following:

Exports.	Wheat.			Corn.		
	1918-19.		a 1917-18.	1918-19.		a 1917-18.
	Week Mar. 8.	Since July 1.	Since July 1.	Week Mar. 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,677,000	202,585,000	196,095,000	63,000	7,361,000	16,853,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	1,331,000	63,983,000	15,652,000	626,000	20,942,000	15,157,000
Australia	2,488,000	32,484,000	30,583,000	--------	--------	--------
India	--------	5,623,000	12,085,000	--------	--------	--------
Oth. countr's	76,000	2,723,000	2,267,000	104,000	2,921,000	2,615,000
Total	10,572,000	307,398,000	256,682,000	793,000	31,224,000	34,625,000

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 Mar. 8 1919, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,255,000	81,000	3,513,000	842,000	1,519,000
Boston	1,176,000	------	677,000	------	------
Philadelphia	1,160,000	198,000	773,000	819,000	536,000
Baltimore	2,503,000	174,000	1,010,000	656,000	497,000
Newport News	------	------	96,000	------	684,000
New Orleans	3,185,000	139,000	891,000	------	------
Galveston	896,000	12,000	------	------	------
Buffalo	8,899,000	123,000	6,564,000	13,000	99,000
" afloat	9,793,000	------	1,796,000	------	280,000
Toledo	1,123,000	42,000	730,000	183,000	3,000
Detroit	44,000	130,000	202,000	59,000	------
Chicago	15,999,000	747,000	6,208,000	4,056,000	2,238,000
Milwaukee	3,398,000	83,000	653,000	2,203,000	2,758,000
Duluth	25,859,000	------	195,000	2,955,000	816,000
Minneapolis	23,853,000	82,000	791,000	4,532,000	979,000
St. Louis	1,054,000	268,000	456,000	95,000	51,000
Kansas City	8,551,000	827,000	1,526,000	175,000	------
Peoria	------	62,000	151,000	------	------
Indianapolis	240,000	413,000	253,000	11,000	------
Omaha	4,541,000	626,000	967,000	79,000	102,000
Total Mar. 8 1919	115,529,000	4,007,000	27,452,000	16,678,000	10,553,000
Total Mar. 1 1919	118,219,000	4,483,000	27,663,000	17,896,000	10,294,000
Total Mar. 9 1918	8,949,000	11,268,000	15,199,000	1,172,000	4,231,000

Note.—Bonded grain not included above: Oats, Duluth, 3,000 bushels; total, 3,000, against 47,000 bushels in 1918; and barley, Duluth, 76,000 bushels; total, 76,000, against 143,000 in 1918.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	6,099,000	117,000	1,102,000	3,000	595,000
Ft. William & Pt. Arthur	29,387,000	------	3,795,000	------	------
Other Canadian	9,348,000	------	1,143,000	------	------
Total Mar. 8 1919	44,834,000	117,000	6,040,000	3,000	595,000
Total Mar. 1 1919	44,397,000	123,000	5,948,000	3,000	580,000
Total Mar. 9 1918	14,482,000	24,000	8,096,000	------	48,000
Summary—					
American	115,529,000	4,007,000	27,452,000	16,678,000	10,553,000
Canadian	44,834,000	117,000	6,040,000	3,000	595,000
Total Mar. 8 1919	160,363,000	4,124,000	33,492,000	16,681,000	11,148,000
Total Mar. 1 1919	162,616,000	4,606,000	33,611,000	17,899,000	10,874,000
Total Mar. 9 1918	23,431,000	11,292,000	23,295,000	1,172,000	4,279,000

THE DRY GOODS TRADE

New York, Friday Night, March 14 1919.

A much better feeling prevails throughout the entire textile trade with unmistakable evidence that merchants are getting ready to proceed with business along normal lines. Buyers are increasing, and, while the majority at present are only taking small amounts of fabrics, mill agents state that they are more satisfied with conditions in general and look for steady improvement. They are confident the period of uncertainty has passed and that trade is now on the reconstructive path. Demand is not only increasing for certain lines, but is noted in all divisions of the market. Further reductions in prices have been announced on certain cloths, and it is quite possible that the lower quotations are stimulating inquiry as demand has increased for all fabrics which have been revised downward. Jobbers and retailers stocks are said to have reached a rather low level, and in many cases will have to be replenished within the near future. So far buyers have been satisfied to confine their purchases to small lots, and consequently have had to enter the market more often than ordinarily. Advices from mill centres are also encouraging. Many mills which were obliged to close have resumed operations, while others have increased their working schedules. There are still complaints of labor difficulties, but they are not general and manufacturers experience little difficulty in securing operatives. In view of the high cost of raw material, however, the lower quotations for the manufactured product are cutting profits. Export business in cotton goods continues to expand, and exporters report a very favorable trade consummated with China and the Far East during the past week. The Near East has also been a buyer in this market, but no improvement is noted in business with Central and South American countries. Reports from the west coast of South America indicate that Japanese textile manufacturers are active in that locality.

DOMESTIC COTTON GOODS.—There have been distinct signs of business improving in the market for staple cottons. Buyers have been more numerous, and many of them have been taking larger amounts than recently. Mills are reported to have accepted fair orders for nearby delivery at prevailing prices, but have been reluctant about booking business for deferred delivery. Where prices have been reduced demand has increased considerably, but for cloths on which prices have been maintained inquiry has been limited. While some selling agents have attempted to mark prices up, they have in general remained unchanged, and it is becoming more evident that buyers are ready to take hold at prevailing quotations. Quite a few in the trade are of the opinion that prices have about reached bottom, and any changes made from now on will most likely be upward instead of downward. They base their opinion on the high cost of raw material and wages. Jobbers have been buying various staples more freely, while demand for export account has likewise increased. Sales of sheetings have been on a larger scale, and as a result prices have ruled slightly higher. Inquiries for colored fabrics have shown a marked increase. Printers, converters and bleechers have been active in the gray goods markets, with sales during the week the heaviest in some time. Gray goods, 38½-inch standard, are listed at 9½c.

WOOLEN GOODS.—Business in woolens and worsteds is steadily gaining headway, and it is quite evident that the recent openings at reduced prices have stimulated demand and increased confidence. In the men's wear division of the market demand has improved with clothiers buying fabrics for next fall. Demand for spring dress goods has been fairly active, but prices have ruled irregular as some interests have not made reductions in keeping with the concessions in fall goods.

FOREIGN DRY GOODS.—The deadlock in the markets for linens continues. Buyers are holding off, as they are still of the opinion that prices are too high. According to reports, foreign manufacturers are formulating plans to push business in this country despite the high prices. It is claimed that they intend to start extensive advertising campaigns. Cables from Belfast report that manufacturers of cambric have fixed new prices which are fully 15% higher than those of last December. The fixed price for flax yarns is said to have been extended until Oct. 1 instead of expiring on July 1, as first intended. Advices from the Continent are not altogether cheerful for the linen trade, as there is little possibility of Belgium mills being able to resume operations for some time. Locally business is decidedly quiet, as jobbers and retailers are confining purchases to small lots covering urgent nearby requirements. Demand for substitutes continues. Quietness continues to prevail in burlap markets with the undertone easier. Light weights are quoted at 6.50c. and heavy weights at 9c.

State and City Department

NEWS ITEMS

New York City.—*Assessed Values and Tax Rates for* 1919.—The Board of Aldermen on March 1 approved the assessment rolls of real and personal property for 1919, which show increases in each of the five boroughs. The assessed valuation for the five boroughs aggregate $8,790,735,533, compared with $8,591,053,726 for 1918, an increase of $199,681,807 over 1918. Real estate, which includes estate of corporations and special franchise assessments, totaled $8,428,322,753 for 1919, an increase of $88,683,902 over 1918. Personal property showed a very large increase in valuation, the 1919 total being $362,412,780, an increase of $110,997,905 over the 1918 figure of $251,414,875. The assessment of each class of property is presented by boroughs in the following table:

REAL ESTATE.

Boroughs—		1919.	1918.	*Inc. or Dec.*
Manhattan	Ordinary real estate	$4,742,082,046	$4,705,608,146	Inc. $36,473,900
	R. E. of corporations	111,559,000	106,167,500	Inc. 5,391,500
	Special franchises	262,170,575	282,825,592	Dec. 20,655,017
Bronx	Ordinary real estate	651,649,011	644,420,521	Inc. 7,228,490
	R. E. of corporations	51,283,250	49,610,750	Inc. 1,672,500
	Special franchises	28,876,711	32,097,927	Dec. 3,221,216
Brooklyn	Ordinary real estate	1,741,263,302	1,703,039,741	Inc. 38,223,561
	R. E. of corporations	38,220,650	31,114,490	Inc. 7,106,160
	Special franchises	85,640,000	92,659,654	Dec. 7,019,654
Queens	Ordinary real estate	539,802,490	527,916,480	Inc. 11,886,010
	R. E. of corporations	36,586,400	36,203,400	Inc. 383,000
	Special franchises	28,438,586	27,479,195	Inc. 959,391
Richmond	Ordinary real estate	101,012,150	91,730,925	Inc. 9,281,225
	R. E. of corporations	5,182,850	4,352,800	Inc. 830,050
	Special franchises	4,555,732	4,411,730	Inc. 144,002

	Manhattan.	*Bronx.*	*Brooklyn.*	*Queens.*	*Richmond.*	*Total.*
1919	5115,811,621	731,808,972	1865,123,952	604,827,476	110,750,732	8428,322,753
1918	5094,601,238	726,129,198	1826,813,885	591,599,075	100,495,455	8339,638,851
Incr.	21,210,383	5,679,774	38,310,067	13,228,401	10,255,277	88,683,902

Note.—The classification "real estate of corporations" is made in accordance with charter direction, and is not exactly what the title would seem to imply. In part it is improvements in streets and public places not assessed as a special franchise, and chiefly it consists of the private rights-of-way of public service corporations and improvements on such rights-of-way. Special franchises include the tangible property of public service corporations situated in streets and public places, together with the value of the privilege of maintaining and operating them there.

PERSONAL PROPERTY.

Boroughs.	*Resident Personal.*	*Personal of Estates.*	*Corporation Resident.*	*Corporation Non-Res.*	*—Non-Res. Section 7, Subdiv. 1.*	*Personal—Sage Law, Sec.7,Sub.2*
Manhattan—	$	$	$	$	$	$
1919	189,022,700	24,714,800	44,302,150	8,774,200	20,443,650	4,029,200
1918	106,381,200	23,584,700	38,370,800	8,214,200	15,165,200	3,059,100
Bronx—						
1919	10,233,300	857,650	1,567,300	16,150	--------	--------
1918	5,390,800	832,100	1,116,200	18,000	--------	--------
Brooklyn—						
1919	35,844,555	5,321,750	3,708,900	14,000	--------	18,000
1918	31,974,325	4,910,250	2,769,000	13,000	--------	17,000
Queens—						
1919	9,243,000	889,300	769,950	32,050	--------	--------
1918	6,117,350	944,550	816,500	31,000	--------	--------
Richmond—						
1919	1,797,125	401,800	395,350	15,900	--------	--------
1918	994,300	467,300	226,000	2,000	--------	--------
Total 1919	246,140,680	32,185,300	50,743,650	8,852,300	20,443,650	4,047,200
Total 1918	150,857,975	30,738,900	43,298,500	8,278,200	15,165,200	3,076,100
Increase	95,282,705	1,446,400	7,445,150	574,100	5,278,450	971,100

	Manhattan.	*Bronx.*	*Brooklyn.*	*Queens.*	*Richmond.*	*Total.*
1919	291,286,700	12,674,400	44,907,205	10,934,300	2,610,175	362,412,780
1918	194,775,200	7,357,100	39,683,575	7,909,400	1,689,600	251,414,875
Increase	96,511,500	5,317,300	5,223,630	3,024,900	920,575	110,997,905

GRAND TOTALS OF REAL AND PERSONAL PROPERTY.

	Manhattan.	*Bronx.*	*Brooklyn.*	*Queens.*	*Richmond.*	*Total.*
1919	5407,098,321	744,483,372	1910,031,157	615,761,776	113,360,907	8790,735,533
1918	5289,376,438	733,486,298	1866,497,460	599,508,475	102,185,055	8591,053,726
Incr.	117,721,883	10,997,074	43,533,697	16,253,301	11,175,852	199,681,807

With the above figures as a basis, the tax rates for 1919 (given on a $100 valuation) have been fixed as follows, 1918 figures being given for comparison:

	New York County.	*Bronx County.*	*Kings County.*	*Queens County.*	*Richmond County.*
Tax rate 1919	$2.32	$2.37	$2.36	$2.37	$2.41
Tax rate 1918	2.36	2.40	2.40	2.41	2.46
Decrease	.04	.03	.04	.04	.05

As can be seen by the above table, the tax rates have decreased in all counties. Last year the city kept separately, for the first time in its history, the personal tax rate, but this was discontinued the present year in all counties except Queens, which has a personal tax of $2.33 per $100 of valuation. This tax is necessary, we are advised, because of the Queens Boulevard assessment, which will continue for three more years. The amount realized from this year's assessment aggregates $1,236,818.43, including interest.

South Dakota.—*More Rural Credit Bonds Issued.*—The Harris Trust and Savings Bank of Chicago, Halsey, Stuart & Co. of New York and the Continental and Commercial Trust & Savings Bank of Chicago have purchased and are offering to investors at prices to yield 4.70% interest, an additional $3,000,000 5% tax-free coupon (with privilege of registration) Rural Credit bonds. These bonds are in denominations of $1,000, dated Mar. 15 1919. Principal and semi-annual interest (M. & S.) payable at the Continental and Commercial Trust and Savings Bank of Chicago or at the First National Bank of New York. Due $250,000 yearly on Mar. 15 from 1930 to 1938 incl. and $750,000 Mar. 15 1939. Previous issues of State of South Dakota bonds have been optional five years after their date, but at the last session of the Legislature the law was amended in this respect, so that the present bonds are not optional prior to their maturity. The bonds are a general obligation of the State and are issued by the Board of Rural Credit Commissioners pursuant to law under an amendment to the Constitution of the State of South Dakota, authorized by a vote of the people and upheld by a decision of the Supreme Court of the State.

Including this issue the total bonded debt of this character is $13,425,000, the State having no debt of the ordinary kind. The assessed valuation for taxation is $1,598,544,562 and the population (1915 Census) 582,000.

Legislative Session Ends.—The Legislature adjourned sine die at 9. p. m. March 7.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—It is reported that G. E. Kinzle, County Treasurer, will receive bids for the following 4 issues of 4½% 10-year highway impt. bonds, aggregating $33,360: $7,120, $11,680, $8,400 and $6,160.

AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BONDS VOTED.*—At an election held Mar. 4 the proposition providing for the issuance of the $1,000,000 school bonds (V. 108, p. 495) carried by a vote of 7,946 "for" to 815 "against."

ALLIANCE, Stark County, Ohio.—*BOND ELECTION.*—On March 4, it is reported, the City Council adopted an ordinance providing for a special election to be held April 8, when propositions to issue $400,000 electric-light-plant bonds, and the $100,000 park and playground bonds, mentioned in V. 108, p. 994, will be submitted to the voters.

AMBRIDGE, Beaver County, Pa.—*BOND SALE.*—On Mar. 3 the $50,000 funding and $10,000 sewer 4½% tax-free bonds (V. 108, p. 895) were awarded to the Mellon National Bank of Pittsburgh for $60,075 (100.125) and int. Denom. $1,000. Date Jan. 6 1919. Int. J. & J. Due $5,000 yearly on Jan. 6 from 1924 to 1935, incl.

ANGELINA COUNTY ROAD DISTRICT NO. 42, Tex.—*BONDS REGISTERED.*—This district registered with the State Comptroller on March 5 an issue of $75,000 5½% 10-40-year bonds.

ARCADIA, Hancock County, Ohio.—*BOND ELECTION.*—A proposition to issue $1,300 electric-lighting-system bonds will be voted upon April 4, according to newspaper reports.

AUBURN TOWNSHIP (P. O. Tiro), Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (Mar. 15) by W. W. Davis, Township Clerk, for $5,000 5% coupon road bonds. Auth. Sec. 3298-15 Gen. Code. Denom. $500. Date Aug. 10 1918. Prin. and semi-ann. int. (A. & O.) payable at the office of the Board of Township Trustees. Due $500 yearly on Apr. 10 from 1920 to 1922 incl., $500 on Oct. 10 1922 and 1923, $500 yearly on Apr. 10 from 1924 to 1927 incl, and $500 on Oct. 10 1924. Cert. check on a local solvent bank, for $200, payable to the above clerk, required. Bonds to be delivered and paid for within 10 days from date of award.

AVON, Lorain County, Ohio.—*BOND ELECTION.*—An election is to be held on April 1, when a proposition to issue $60,000 highway-impt. bonds will be submitted to the voters. J. R. Pipes is Mayor.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BONDS DEFEATED.*—The proposition to issue $125,000 school bonds was defeated at the election held Feb. 5.—V. 108, p. 396.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 22 by Ed. Suverkrup, County Treasurer, for the following 3 issues of 4½% highway-impt. bonds, aggregating $31,746:

$8,746 Ohio Twp. bonds. Denom. $437. Due $437 each six months from May 15 1920 to Nov. 15 1929 incl.
11,400 Clay Twp. bonds. Denom. $570. Due $570 each six months from May 15 1920 to Nov. 15 1929 incl.
11,600 Hawcreek Twp. bonds. Denom. $580. Due $580 each six months from May 15 1920 to Nov. 15 1929.

Date March 22 1919. Interest M. & N.

BASTROP COUNTY ROAD DISTRICT NO. 3 (P. O. Bastrop), Tex.—*BOND ELECTION.*—Reports state that this district will hold an election today (March 15) to vote on the question of issuing $250,000 5% road bonds.

BASTROP COUNTY ROAD DISTRICT NO. 4 (P. O. Bastrop), Tex.—*BOND ELECTION.*—At an election to be held today (March 15) a proposition to issue $35,000 5% road bonds will be submitted to the voters. These bonds are part of an issue referred to in V. 108, p. 797.

BASTROP COUNTY ROAD DISTRICT NO. 7 (P. O. Bastrop), Tex.—*BOND ELECTION.*—The question of issuing $35,000 road bonds will be submitted to the electors on today (March) 15. These bonds are part of an issue referred to in V. 108, p. 797.

BATTLE CREEK, Calhoun County, Mich.—*BOND ELECTION.*—A proposition to issue $600,000 lighting-plant, paving, bridge and sewer bonds will be submitted to the voters at the spring elections, it is stated.

BEAVER ISLAND TOWNSHIP, Stokes County (P. O. Danbury), N. C.—*BOND ELECTION.*—On March 18 an election will be held to vote on the issuance of $25,000 road bonds.

BELLE CENTER SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has agreed to purchase the $27,500 high-school building bonds recently voted.—V. 108, p. 797.

BEND, Deschutes County, Ore.—*BOND SALE.*—It is reported that the Lumbermens Trust Co., of Portland, recently purchased $40,000 6% 10-year street-improvement bonds.

BIBB COUNTY (P. O. Macon), Ga.—*BONDS VOTED.*—At the election held March 6, it is stated, the following three issues of 4½% gold coupon bonds, aggregating $1,500,000, mentioned in V. 108, p. 895, carried by a large majority:

$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.

BISMARCK SPECIAL SCHOOL DISTRICT (P. O. Bismarck), Burleigh County, No. Dak.—*BOND SALE.*—An issue of $15,000 4% 20-year building bonds was awarded at par during January 1919 to the State of North Dakota. Date Sept. 20 1918. Due Sept. 20 1938.

BIXBY, Tulsa County, Okla.—*BOND SALE.*—During Dec. 1918, $45,000 water and $10,000 sewer 6% bonds were awarded to C. Edgar Honnold of Oklahoma City at par and interest. Denom. $1,000. Date Jan. 31 1919. Int. J. & J. Due Jan. 31 1944.

BOARD OF EDUCATION, City of Fargo, Cass County, No. Dak.—*BOND SALE.*—An issue of $16,000 4% 25-year building bonds was sold to the State of North Dakota at par during January 1919. Date March 1 1918. Due March 1 1943.

BONNER COUNTY (P. O. Sandpoint), Ida.—*DESCRIPTION OF BONDS.*—The $100,000 5¼% (not 5½% as first reported) road and bridge bonds awarded on Feb. 10 to Ferris & Hardgrove of Spokane at 100.10—V. 108, p. 797—are in denom. of $1,000 and are dated Jan. 1 1919. Int. J. & J. Due $10,000 yearly from 1929 to 1938, incl., subject to call after ten years.

BOWIE COUNTY (P. O. Boston), Tex.—*WARRANTS AUTHORIZED.*—The County Commissioners' Court passed an order, it is stated, providing for the issuance of $50,000 warrants.

BRAZORIA COUNTY (P. O. Angleton), Tex.—*BOND SALE.*—On Feb. 11 $20,000 5½% 20-year serial road bonds were awarded to Weil, Roth & Co. of Cincinnati at par and int. Denom. $1,000. Date Mar. 1 1919. Int. M. & S. Due $10,000 yearly for 20 years.

BRAZORIA COUNTY ROAD DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—We are specially advised that on March 4 an issue of $200,000 5½% road bonds was registered with the State Comptroller. Due $5,000 yearly.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On Mar. 12 the temporary loan of $100,000, issued in anticipation of revenue dated Mar. 14 1919 and maturing Nov. 28 1919 (V. 108, p. 994), was awarded to Blake Bros. of Boston on a 4.24% discount basis, plus a premium of $3.

The other bidder was S. N. Bond & Co., N. Y., at a discount of 4.50%.

BUNCOMBE COUNTY (P. O. Asheville), No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Mar. 31 of the $175,000 coupon road and bridge bonds—V. 108, p. 994—Proposals for these bonds will be received until 12 m. on that day by J. E. Broadshire, County Treasurer. Denom. $1,000. Date Apr. 1 1919. Int. A. & O., payable in New York City, N. Y. Due $5,000 yearly on Apr. 1 from 1920 to 1924, incl., and $6,000 yearly on Apr. 1 from 1925 to 1949, incl. Bids are requested for bonds bearing 5, 5¼ or 5½% interest. Cert. check for 2%, payable to "Buncombe County," required. Bonded debt (incl. this issue), $1,490,000. Floating debt (add'l), $710,000. Total debt, $2,200,000. Assessed value, $33,483,778. Total tax rate (per $1,000), $10.50.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. March 25 by D. L. Musselman, County Treasurer, for 3 issues of 4½% 10-year highway-impt. bonds, namely $6,000, $12,800 and $5,800, an aggregate of $24,600. Int. M. & N.

CARTER COUNTY (P. O. Ekalaka), Mont.—*BOND SALE.*—An issue of $45,000 5½% 15-20-year (opt.) funding bonds was recently purchased by the Hanchett Bond Co. of Chicago. Denom. $1,000. Date Dec. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the Continental & Commercial National Bank, Chicago. Due Dec. 1 1938, optional Dec. 1 1933.

Financial Statement.

Total value of property, estimated	$8,500,000
Assessed valuation for taxation (1918)	4,099,990
Total bonded debt	122,000
Population, present estimate	8,000

CASPER, Natroma County, Wyo.—*BOND ELECTION.*—Reports state that an election will be held March 29 to vote on the question of issuing the following bonds: $260,000 water extension; $60,000 sewer and $49,000 city-hall bonds.

CASS COUNTY ROAD DISTRICT NO. 12, Tex.—*BONDS REGISTERED.*—This district on Feb. 26 registered an issue of $50,000 5½% road bonds with the State Comptroller. Due $2,000 yearly.

CHICAGO, Cook County, Ill.—*BOND ELECTION.*—The voters will be asked to vote on the matter of issuing $10,750,000 4% viaduct and funding bonds at an election to be held in April, it is reported.

CHILDRESS COUNTY SPECIAL ROAD DISTRICT, Tex.—*BONDS REGISTERED.*—On Feb. 26 an issue of $35,000 5% 10-30-year road bonds was registered with the State Comptroller.

CHRISTIAN COUNTY (P. O. Ozark), Mo.—*BOND ELECTION.*—An election will be held to-day (March 15) to vote on the proposition to issue $90,000 5½% court-house building bonds (V. 108, p. 896). Due $9,000 yearly.

CINCINNATI, Hamilton County, Ohio.—*BONDS PROPOSED.*—It is reported that the Ways and Means Committee has recommended that the City Council pass an ordinance authorizing the issuance of $178,500 public-landing improvement bonds.

CLARKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Clarksville), Clinton County, Ohio.—*BOND SALE.*—The $2,000 6% coupon funding bonds, offered on Mar. 1 (V. 108, p. 699) were awarded to W. L. Slayton & Co. of Toledo for $2,041 40 (102.07) and int. Denom. $100. Date Mar. 1 1919. Int. M. & S. Due $100 each six months from Mar. 1 1920 to Sept. 1 1929, incl. Other bidders were:

Durfee, Niles & Co., Tol. $2,038 80 | Seasongood & Mayer, Cin. $2,020 50

CLAYTON SCHOOL DISTRICT NO. 16, Burke County, No. Dak.—*BOND SALE.*—During January 1919 the State of North Dakota purchased at par $5,300 4% 20-year building bonds. Date Nov. 15 1918. Due Nov. 15 1938.

CLEVELAND, Ohio.—*BOND SALE.*—On March 10 the following 5% coupon (with privilege of registration) bonds (V. 108, p. 699) were awarded as stated below:

$150,000 street-opening bonds to Spitzer, Rorick & Co. of Toledo for $154,306, equal to 102.91. Date Dec. 1 1917. Due $6,000 Dec. 1 1933, and $16,000 yearly on Dec. 1 from 1934 to 1942, incl.

150,000 street opening bonds to Spitzer, Rorick & Co. of Toledo for $153,106, equal to 102.07. Date Mar. 1 1919. Due $6,000 yearly on March 1 from 1920 to 1944, incl.

500,000 street impt. (city's share) bonds to Prudden & Co. and Sidney Spitzer & Co., jointly, at 101.57. Date March 1 1919. Due $20,000 yearly on March 1 from 1920 to 1944, incl.

500,000 street impt. (city's share) bonds to Hornblower & Weeks and R. W. Pressprich & Co., jointly, at 101.03. Date Mar. 1 1919. Due $50,000 yearly on March 1 from 1920 to 1929, incl.

162,000 street impt. bonds to Hornblower & Weeks and R. W. Pressprich & Co., jointly, at 100.51. Date Mar. 1 1919. Due $18,000 Nov. 1 1919 and $36,000 yearly on Nov. 1 from 1920 to 1923, incl.

400,000 street impt. bonds to Hornblower & Weeks, and R. W. Pressprich & Co., jointly, at 100.33. Date March 1 1919. Due $70,000 Nov. 1 1919 and $140,000 yearly on Nov. 1 from 1920 to 1922, incl.

2,500,000 deficiency bonds to A. B. Leach & Co. at 101.099. Date March 1 1919. Due $125,000 yearly on March 1 from 1921 to 1940, incl.

BONDS AUTHORIZED.—On March 10 the City Council adopted an ordinance authorizing the issuance of $60,000 park bonds, it is reported.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $1,500,000 5% 1-20-year serial coupon school bonds, offered on March 10 (V. 108, p. 797), have been awarded to a syndicate composed of William R. Compton & Co. of Cincinnati, White, Weld & Co. of Chicago, Kissel, Kinnicut & Co. of Chicago, and Stacy & Braun of Toledo, at 101.075. Date Mar. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the American Exchange Nat. Bank of N. Y. Due $75,000 yearly on Mar. 1 from 1920 to 1939, incl. Other bidders were:

A. B. Leach & Co., Chicago	$1,512,677
Hayden, Miller & Co., Cleveland; Harris Forbes & Co., New York, and National City Co., New York	1,510,515

CLIFTON, Greenlee County, Ariz.—*BOND ELECTION.*—A report from Clifton states that the Town Council has called for an election on Mar. 29, when the voters will pass on a proposition to issue $179,000 local improvement bonds.

COITSVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Science Hill), Mahoning County, Ohio.—*BOND OFFERING.*—J. B. Clingan, Clerk Bd. of Ed., will receive proposals until Mar. 27 for $160,000 5½% school bonds, it is reported.

COW CASTLE DRAINAGE DISTRICT (P. O. Orangeburg), Orangeburg County, So. Caro.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 24 of the $175,000 coupon (with privilege of registration) 25-year drainage bonds (V. 108, p. 896). Proposals for these bonds will be received until 12 m. on that day by W. H. Patrick, Chairman of District Commissioners. Bids are desired on bonds bearing both 5% and 6% interest. Denom. to suit purchaser. There is no bonded or floating debt. Value of real property (approximate) $2,000,000. Assessed value is approximately $300,000. Wolfe & Berry, Orangeburg, are attorneys for the district.

DALLAS COUNTY (P. O. Dallas), Tex.—*CORRECTION.*—The proposition to issue $1,400,000 (not $2,000,000 as first reported—V. 108, p. 896) road bonds will be submitted to the voters on April 1, it is stated.

DALLAS COUNTY SEWER IMPROVEMENT DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—We are advised that the State Comptroller registered an issue of $100,000 6% sewer bonds on March 1. Due $3,500 yearly.

DECATUR SCHOOL DISTRICT (P. O. Decatur), Adams County, Ind.—*BOND SALE.*—The $4,000 4½% coupon school bonds offered on Mar. 10 (V. 108, p. 896) were awarded to the First National Bank of Decatur at par and accrued int. Denom. $500. Date Feb. 20 1919. Interest semi-annual. Due $500 each six months from June 20 1920 to Dec. 20 1923, incl.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—An issue of $71,750 5% coupon tax-free road bonds is being offered by C. A. Decker, County Auditor, who will receive bids until 1 p. m. Mar. 27. Auth. Secs. 1223 and 1224, Gen. Code. Denom. 71 for $1,000 and 1 for $750. Date Mar. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due yearly on Mar. 1 as follows: $9,000 1920, $7,000 1921 to 1928, incl., and $6,750 1929. Certified check on a local bank for $1,500, payable to the above Auditor, required. Purchaser to pay accrued interest.

DELTA FARMS RECLAMATION DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—On Feb. 24 $580,000 6% bonds were awarded to Howard A. Dudley at 100.171. Denom. $1,000. Date Jan. 1 1919. Int. J. & J. Due July 1 1939.

DELHI SCHOOL DISTRICT NO. 2, Ingham County, Mich.—*BONDS VOTED.*—It is reported that on Feb. 27 a proposition to issue $7,000 school building bonds carried by a comfortable majority.

DENISON SCHOOL DISTRICT (P. O. Denison), Crawford County, Iowa.—*BOND SALE.*—On Feb. 18 an issue of $15,000 5% school bonds was awarded to the Casady Bond Co. of Des Moines at 100.05, a basis of 4.99%. Denom. $500. Date Feb. 1 1919. Int. F. & A. Due $1,000 yearly on Feb. 1 from 1920 to 1934, incl.

DENTON, Denton County, Tex.—*BONDS VOTED.*—The following two issues of 5% 10-40-year (opt.) bonds, aggregating $110,000, carried at the election held March 4—V. 108, p. 699:

$100,000 street-improvement bonds. Vote 329 to 54.
10,000 sewer-extension bonds. Vote 314 to 57.

DETROIT, Wayne County, Mich.—*BOND ELECTION.*—On April 7 the proposition providing for the issuance of the $3,000,000 Belle Isle bridge bonds will be submitted to the voters, it is reported. V. 108, p. 797.

DOUGLAS, Cochise County, Ariz.—*BOND ELECTION.*—On March 18, it is reported, the voters will have submitted to them the question of issuing $115,000 improvement bonds.

DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND SALE.*—On March 7 the $200,000 5% 20-30-year (opt.) school-building bonds dated April 1 1919—V. 108, p. 896—were awarded to the Wells-Dickey Co. of Minneapolis at par and interest for 4¾s. Other bidders were:

Minnesota Loan & Trust Co., Minneapolis	$206,325	F. I. Salter Co., Duluth	$203,546
W. M. Prindle & Co.	206,000	N. J. Upham Co., Duluth	202,800
Minneapolis Tr. Co., Minn.	205,225	Elston & Co., Chicago	202,688
Kalman, Matteson & Wood, St. Paul	205,220	Bolger, Mosser & Williaman, Chicago	201,305
First Nat. Bank, Duluth	204,826	David Williams, Duluth	200,000

All the above bids included accrued interest.

EAST YOUNGSTOWN SCHOOL DISTRICT (P. O. East Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—J. W. Powers, Clerk of the Board of Education (Mahoning Bank Bldg., Youngstown) will receive bids until 12 m. Mar. 21, it is reported, for $175,000 5½% 13¼-year (aver.) school bonds. Int. semi-ann. Cert. check for $8,750 required.

EDGEWOOD (P. O. Swissvale), Allegheny County, Pa.—*BOND SALE.*—On Mar. 10 the $50,000 4½% 25¾-year (aver.) park and street bonds (V. 108, p. 896) were awarded to the Mellon National Bank of Pittsburgh at 100.10. Denom. $1,000. Date Jan. 1 1919. Int. J. & J.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 22 by Fred. A. Reed, County Treasurer, for $12,000 4½% highway improvement bonds. Denom. $300. Date March 15 1919. Int. M. & N. Due $300 each six months from May 15 1920 to Nov. 15 1939, inclusive.

ENID SCHOOL DISTRICT NO. 57 (P. O. Enid), Garfield County, Okla.—*BOND SALE.*—Recently an issue of $250,000 5% 25-year school bonds was awarded to the First National Bank of Enid at 100.125. Date April 1 1919.

ENNIS, Ellis County, Tex.—*NO ACTION YET TAKEN.*—No action has yet been taken looking toward the holding of an election to vote on the question of issuing $40,000 municipal hospital bonds.—V. 108, p. 896.

ERIE, Erie County, Pa.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Mar. 25 by T. Hanlon, City Clerk, for the $401,000 4% tax-free coupon (with privilege of registration) bonds for which proposals were asked until Mar. 11—V. 108, p. 896. Date May 1 1917; past due coupons to be removed. Principal 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.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—It is stated that the County Treasurer will receive bids until 12 m. Mar. 17 for $150,000 4½% hospital-loan renewal notes, dated Apr. 1 1919 and maturing Apr. 1 1921.

FERNDALE (P. O. Highland Park), Wayne County, Mich.—*BOND SALE.*—The $151,000 5% 30-year fire-hall, sewer and water-system bonds offered on Jan. 13 (V. 107, p. 2491), have been awarded to Keene, Higbie & Co., of Detroit, it is reported.

FINDLAY, Hancock County, Ohio.—*BOND SALE.*—The $13,000 5½% coupon special assessment street-improvement bonds recently authorized—V. 108, p. 994—have been purchased by the State Industrial Commission of Ohio. Denom. $500. Date Apr. 1 1919. Prin. and semi-ann. int., payable at the City Treasurer's office. Due $500 each six months from Apr. 1 1920 to Oct. 1 1926, incl., and $1,000 each six months from Apr. 1 1927 to Oct. 1 1929, incl.

FLINT, Genesee County, Mich.—*PURCHASER OF BONDS.*—The four issues of bonds, aggregating $331,400, dated Mar. 15 1919, for which proposals were received until Mar. 3—V. 108, p. 994—were awarded to the Wm. R. Compton Co., E. H. Rollins & Sons and the Continental & Commercial Trust & Savings Bank, jointly, at 101.752, a basis of 4.82%.

FORT PIERCE, St. Lucie County, Fla.—*BONDS VOTED.*—The issuance of $80,000 bonds carried at an election held Feb. 25, it is stated.

FORT WORTH, Tarrant County, Tex.—*NOTE SALE.*—Recently the Brown-Crummer Co. of Wichita purchased $250,000 4½% water-works notes. Denom. $5,000 and $1,000. Date March 1 1919. Prin. and int. payable at the Hanover National Bank, N. Y. Due $10,000 monthly beginning April 1 1919.

GENEVA, Fillmore County, Neb.—*BONDS VOTED.*—On Feb. 25 the voters authorized the issuance, it is stated, of $35,000 sewer bonds, by a majority of 304 votes.

GLYNN COUNTY (P. O. Brunswick), Ga.—*BOND ELECTION.*—Voters of this county will have submitted to them on April 2 a proposition to issue $350,000 road bonds, it is stated.

GRAND HAVEN, Ottawa County, Mich.—*BONDS VOTED.*—At an election held March 5 a proposition providing for the issuance of the $24,000 5% paving bonds mentioned in V. 108, p. 896, carried by a substantial majority.

GRAND RAPIDS, Kent County, Mich.—*BONDS PROPOSED.*—The City Commission, it is stated, has under consideration a proposition to issue $250,000 street-impt. bonds.

GREENBUSH SCHOOL DISTRICT (P. O. Greenbush), Roseau County, Minn.—*BONDS VOTED.*—Newspapers state that by a vote of 118 to 20 a proposition to issue $37,000 school-building bonds carried at a recent election.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Levi J. Bauer, County Treasurer, will receive proposals until 2 p. m. Mar. 22, it is reported, for $5,000 4½% highway impt. bonds.

Proposals will also be received by the above Treasurer until March 22 for an issue of $17,300 highway impt. bonds. A like amount of bonds were previously offered on Feb. 5. V. 108, p. 397.

GREENLEE COUNTY (P. O. Clifton), Ariz.—*BOND ELECTION.*—The question of issuing $200,000 county highway bonds will be submitted to the voters on March 22, it is stated.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Mar. 28 by J. B. Austin, County Treasurer, for $12,400 and $3,200 4½% 10-year highway-impt. bonds, it is reported.

NO BIDS RECEIVED.—No bids were received, it is reported, for the $7,000 4½% gravel road impt. bonds, offered on Mar. 1 (V. 108, p. 700) Int. M & N.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BONDS PROPOSED.*—The Board of County Commissioners has under consideration the issuance of approximately $100,000 road-improvement bonds.

HARRIS COUNTY NAVIGATION DISTRICT, Tex.—*BOND ELECTION PROPOSED.*—It has been suggested by Judge Chester H. Bryan that an election be held May 24 to vote on a proposition to issue $1,365,000 channel bonds. A two-thirds majority vote is necessary to authorize the issue. The navigation district board is composed of C. G. Pilot, R. S. Sterling and the Commissioners Court.

HAYESVILLE, Ashland County, Ohio.—*BOND SALE.*—On March 8 the Farmers' Bank of Ashland was awarded the $2,250 6% electric-light-plant bonds offered on that date (V. 108, p. 700) for $2,260 (100.444) and int. Denom. $250. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due $250 yearly on March 1 from 1921 to 1929, inclusive.

HAZLETON, Luzerne County, Pa.—*BOND OFFERING.*—Proposals will be received until 4 p. m. April 1 by C. B. Bittenbender, Superintendent of the Department of Accounts and Finance, for the $60,000 4½% coupon tax-free paving and sewer bonds mentioned in V. 108, p. 995. Denom. $500. Date Apr. 1 1919. Prin' and semi-ann. int. (A. & O.), payable at the office of the City Treasurer. Due yearly from 1924 to 1949, incl. Cert. check for 1% of amount of bonds bid for, payable to the "City of Hazleton," required. Purchaser to pay accrued int.

Financial Statement March 11 1919.

Bonded debt (including this issue)	$388,000 00
Sinking fund	9,451 48
Assessed valuation, 1918	19,452,240 00
City tax rate (per $1,000)	7 80

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The $1,500 5% coupon funding bonds offered on March 3 (V. 108, p. 798) were awarded on that day to the Farmers & Merchants Bank of Millersburg at par. Date March 1 1919. Due $150 each six months from March 1 1920 to Sept. 1 1924, inclusive.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—On March 11 the following four issues of 4½% tax-free gold coupon (with privilege of registration) bonds, aggregating $239,000, were awarded to R. L. Day & Co. of Boston at 100.039 an interest basis of 4.49%.

$160,000 highway construction bonds. Due $16,000 yearly on March 1 from 1920 to 1929, inclusive.
40,000 bridge bonds. Due $2,000 yearly on March 1 from 1920 to 1939, inclusive.
20,000 bath-house bonds. Due $1,000 yearly on March 1 from 1920 to 1939, inclusive.
19,000 Spanish influenza epidemic bonds. Due $5,000 yearly on March 1 from 1920 to 1922, inclusive, and $4,000 March 1 1923.

Date March 1 1919. Principal and semi-annual interest (M. & S.) payable at the Merchants National Bank of Boston, and in case of registered bonds, interest checks will be mailed by the City Treasurer.

HOLGATE, Henry County, Ohio.—*BOND SALE.*—The $7,750 6% water-impt. bonds offered on March 10 (V. 108, p. 995) have been awarded to Spitzer, Rorick & Co. of Toledo for $8,010 62 (103 362) and int. and printing of bonds. Denom. 1 for $750 and 7 for $1,000. Date Feb. 1 1919. Int. semi-ann. Due yearly on Feb. 1 as follows: $750 1924 and $1,000 1925 to 1931 incl. Other bidders, all of whose bids included accrued interest, were:

Sidney Spitzer & Co., Tol.	$8,142 80	Nat. Bank of Comm., Col.	$8,061 25
Durfee, Niles & Co., Tol.	8,081 80	Seasongood & Mayer, Cin.	8,037 00
W. L. Slayton & Co., Tol.	8,077 83	Hanchett Bond Co., Chic.	7,997 50
A. T. Bell & Co., Toledo	8,076 00	N. S. Hill & Co., Cincin.	7,833 70
Weil, Roth & Co., Cincin.	8,075 50	Stacy & Braun, Toledo	7,767 75
Prudden & Co., Toledo	8,068 00	Holgate Comm'l Bank,	
Otis & Co., Cleveland	8,065 00	Holgate	7,750 00

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 25 by T. O. Sanders, County Treasurer, for $66,200 4½% free gravel-road bonds. Denom. 100 for $500 and 20 for $810.

HUNT COUNTY (P. O. Greenville), Tex.—*BOND ELECTION.*—An election is to be held on Mar. 22, it is reported, when the people will vote on the question of issuing $2,000,000 road bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 21 by J. F. Barnes, County Treasurer, for $19,100 4½% Rock Creek Twp. highway improvement bonds. Denom. $955. Date March 1 1919. Int. M. & N. Due $955 each six months from May 15 1920 to Nov. 15 1929, inclusive.

HUTCHINSON, Reno County, Kans.—*BOND ELECTION PROPOSED.*—It is stated that the City Commission ordered the Mayor to issue a proclamation calling for an election to vote on a proposition to issue $50,000 bridge bonds.

IBERIA PARISH (P. O. New Iberia), La.—*BONDS VOTED.*—On March 4 a proposition to issue $60,000 5% 35-40-year Road District No. 2 bonds carried by a vote of 27 to 1.

BOND ELECTIONS CANCELED.—The elections which were to have taken place in Road Districts Nos. 3 and 5 to vote on the question of issuing $77,000 bonds were canceled.

IDAHO FALLS SCHOOL DISTRICT (P. O. Idaho Falls), Bonneville County, Ida.—*BONDS DEFEATED.*—At a recent election the voters, it is stated, defeated a proposition to issue $85,000 bonds. The vote is reported as 228 "for" to 292 "against."

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—H. H. Alberring, County Treasurer, is offering $4,000 4½% coupon Owen Twp. highway improvement bonds, for which proposals will be received until 11 a. m. March 25. Denom. $200. Date March 15 1919. Int. M. & N. Due $200 each six months from May 15 1920 to Nov. 15 1929, inclusive.

JOHNSONBURG, Elk County, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on March 19 of the $55,000 5% tax-free coupon 1-30-year (opt.) water bonds (V. 108, p. 995). Proposals for these bonds will be received until 8 p. m. on that date by J. S. Holter, Borough Secretary. Denom. $100, $500 and $1,000. Date April 1 1919. Due April 1 1949. Certified check for $100, payable to the Borough Treasurer, required. Bonded debt (excluding this issue), $44,000. Assessed valuation 1918, $900,000.

KEEWATIN, Itasca County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. March 17 by the Village Clerk, for the $60,000 gold coupon sewage-disposal bonds recently voted—V. 108, p. 798 Denom. $1,000. Date March 1 1919. Due $5,000 yearly on March 1 from 1922 to 1931, incl., and $10,000 March 1 1932.

KINGSTON, Ulster County, N. Y.—*BOND SALE.*—On March 14 the $14,000 4½% school refunding bonds (V. 108, p. 995), were awarded to a local bank. Due April 1 1931.

LA CROSSE, La Crosse County, Wisc.—*BONDS PROPOSED.*—It is reported that the issuance of $200,000 bonds is under consideration.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—On March 10 the Continental Commercial Trust & Savings Bank of Chicago was awarded $100,000 5% 5-year soldiers' tubercular-hospital-construction bonds, it is stated.

LAMAR COUNTY (P. O. Paris), Tex.—*BONDS VOTED.*—Reports state that a proposition submitted to the voters at a recent election providing for the issuance of $1,500,000 road bonds, was favorably voted.

LAMAR, Prowers County, Colo.—*BOND ELECTION.*—It is reported that a proposition to issue $45,000 electric-light and power-plant bonds will be voted upon at an election to be held April 1.

LANCASTER COUNTY (P. O. Lincoln), Neb.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 31 by W. L. Minor, County Clerk, for $54,561 71 5½% Paving District No. 7 bonds. Denom. to suit purchaser. Date June 1 1919. Principal and annual interest payable at the office of the County Treasurer, or at the office of the State Treasurer, who is the fiscal agent of the State of Nebraska. Due $7,794 53 yearly on June 1 from 1920 to 1926, inclusive. Certified check for 3% of the amount of bid, payable to the above Clerk, required.

LANSING, Ingham County, Mich.—*BOND ELECTION PROPOSED.*—At an election to be held in April, propositions to issue $63,400 paving, $45,000 sewer and $15,000 comfort-station bonds, in all an aggregate of $123,400, will be submitted to the voters, according to local papers.

LAURENS COUNTY (P. O. Dublin), Ga.—*BOND ELECTION PROPOSED.*—An election will probably be called in the near future to vote on the question of issuing $500,000 bonds, it is stated.

LAWRENCE SCHOOL DISTRICT (P. O. Lawrence), Douglas County, Kan.—*BOND ELECTION PROPOSED.*—On March 5 the Board of Education adopted a resolution asking the Mayor to call an election some time during April, when a proposition to issue $230,000 memorial-high-school-building bonds will be submitted to the voters, it is reported.

LEWISTOWN, Fergus County, Mont.—*BOND ELECTION.*—An ordinance was passed by the City Council providing for an election to vote on the question of issuing $60,000 auditorium bonds, it is stated.

LINCOLN, Lancaster County, Neb.—*BOND ELECTION.*—An election will be held April 8 to vote on a proposition to issue $100,000 sewerage bonds at not exceeding 5½% interest.

LITTLE ROCK, Pulaski County, Ark.—*DESCRIPTION OF WARRANTS.*—The $325,000 1-year tax-free refunding warrants awarded on Feb. 8, as stated in V. 108, p. 700—are dated Mar. 25 1919 and are in denominations of $1,000, payable at the National City Bank of N. Y. Due Mar. 25 1919. Ames, Emerich & Co. and P. W. Chapman & Co. are offering the above at 95.

Financial Statement.

Real value of taxable property	$80,000,000 00
Assessed value 1918	40,753,455 00
Total indebtedness, including this issue	1,089,754 90

Population, 1910 Census, 45,941; Government 1916 estimate, 57,343; present estimate, 80,000.

LONG BEACH CITY SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Calif.—*BOND ELECTION.*—Reports state that a proposition to issue $150,000 school bonds will be submitted to the voters on April 8.

LUDINGTON, Mason County, Mich.—*BOND ELECTION.*—On Feb. 24, it is stated, the City Commissioners voted to submit to the people at an election to be held in April a proposition to issue $200,000 park, boulevard and building bonds.

MARION, Marion County, Ohio.—*BOND ELECTION PROPOSED.*—It is reported that the City Council has decided to hold an election to vote on the matter of issuing $200,000 hospital bonds.

MARSHFIELD SCHOOL DISTRICT (P. O. Marshfield), Wood County, Wisc.—*BOND SALE.*—On Feb. 28 the $60,000 5% school-building bonds (V. 108, p. 798) were awarded to the First Trust & Savings Bank of Chicago for $60,668, equal to 101.113. Denom. $1,000. Date Dec. 1 1918. Interest annual. Due Dec. 1 1933.

MARKSVILLE, Avoyelles Parish, La.—*BONDS VOTED.*—On Feb. 20, it is reported, the voters authorized the issuance of $35,000 water-works bonds.

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—*BONDS PROPOSED.*—According to local newspapers, the county contemplates the issuance of $70,000 road bonds.

MERRILL, Lincoln County, Wis.—*BOND ELECTION PROPOSED.*—The question of issuing $40,000 bonds will be submitted to voters at an election to be held in April, it is stated.

MER ROUGE, Morehouse Parish, La.—*BOND SALE.*—An issue of $12,500 5% electric-light bonds was recently awarded to the Hanchett Bond Co. of Chicago. Denom. $500. Date Jan. 1 1919. Principal and semi-annual interest payable at the Bostmen's Bank of St. Louis. Due $500 yearly on Jan. 1 from 1920 to 1944, inclusive.

Financial Statement.

Total value of all property, estimated	$414,160
Assessed valuation for taxation	207,080
Total bonded debt (this issue only)	12,500

Population, 1,000.

MICHIGAN (State of).—*BOND ELECTION.*—It is reported that a proposition providing for the issuance of $50,000,000 road bonds will be placed before the voters of the State at an election to be held April 7.

MIDDLETOWN, Middlesex County, Conn.—*BONDS PROPOSED.*—On Mar. 11 a resolution was adopted providing for the issuance of not more than $155,000 4½% 10-year soldiers' memorial-construction bonds, it is reported and the Board of Aldermen will apply to the State Legislature for permission to issue these bonds.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Homestead Park), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. April 5 by the School Board (Geo. A. Taylor, President), for the $90,000 4½% tax-free school bonds (V. 107, p. 2206). Denom. $1,000. Date Jan. 1 1919. Bonds to be delivered and paid for in full at time of sale.

MINNEAPOLIS, Minn.—*BOND SALE.*—On March 12 a syndicate composed of the Guaranty Trust Co., National City Co., the Continental & Commercial Trust & Savings Bank and the Minnesota Loan & Trust Co. was awarded the 9 issues of bonds, aggregating $1,253,740 93, offered on that date—V. 108, p. 897—as follows:

$500,000 00 6-10-year Emergency Fund bonds at 100.52 for 5s, a basis of 4.92%.
50,000 00 30-year Franklin Ave. Bridge bonds at 95.02 for 4½s, a basis of 4.83%.
175,000 00 30-year permanent improvement bonds at 95.02 for 4½s, a basis of 4.83%.
200,000 30-year main sewer bonds at 95.02 for 4½s, a basis of 4.83%.
30,000 00 4% 6-year workhouse bonds at 95.02, a basis of 4.83%.
20,000 00 4% 6-year fire-department bonds at 95.02, a basis of 4.83%.
18,000 00 4% 6-year tax-refund bonds at 95.02, a basis of 4.83%.
15,000 00 4% 6-year appraisal bonds at 95.02, a basis of 4.83%.
245,740 93 1-20-year special street-improvement bonds at 100.508 for 5s, a basis of 4.93%.

Date March 1 1919.

MONTANA (State of).—*BOND OFFERING CALLED OFF.*—A. E. McFatridge, Clerk of the State Board of Examiners, announces that the proposed sale of the $250,000 5% terminal elevator bonds, which was to have taken place to-day (March 15)—(V. 108, p. 798)—has been called off.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—An issue of $84,400 4½% 20-year highway-impt. bonds is being offered by John H. Schafer, County Treasurer, who will receive bids until 11 a. m. March 17, it is reported.

MOSQUITO CREEK DRAINAGE DISTRICT, Pottawattamie County, Iowa.—*DESCRIPTION OF BONDS.*—The $12,000 6% construction bonds awarded on Feb. 20 to the White Company of Davenport for $12,175, equal to 101.458—V. 108, p. 995—are described as follows: Date, Feb. 1 1919. Int. semi-ann. Due April 1 1925.

MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 7 (P. O. Muskegon Heights), Muskegon County, Mich.—*BOND SALE.*—The Grand Rapids Trust Co. of Grand Rapids was recently awarded, it is stated, an issue of $35,000 5½% 8-year (aver.) school-building bonds.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—B. H. Tellman, City Recorder, will receive bids until 8 p. m. March 17 for the $230,000 5% funding bonds mentioned in V. 108, p. 898. Denom. $1,000. Date April 1 1919. Prin. and semi-ann. int. (A. & O.) payable at any bank or trust company in New York or Chicago. Due yearly on April 1 as follows: $50,000 1924 and $10,000 1925 to 1942, incl. Purchaser to furnish blank bonds. The official circular states that there has never been any default in the payment of any of the city's obligations and that there has never been, nor is there any litigation threatened affecting this issue.

NASHVILLE, Tenn.—*BONDS AUTHORIZED.*—Local newspapers state that on March 5 an ordinance passed its final reading before the City Commissioners providing for the issuance of $300,000 river-terminal bonds.

BOND ELECTION.—It is also stated that at an election to be held April 3 the people will vote upon a proposition providing for the issuance of the following 5% 20-40-year serial bonds.

$500,000 water-works-improvement bonds.
250,000 viaduct-improvement bonds.
60,000 electric-light-plant boiler bonds.
50,000 fire-hall-equipment bonds.
25,000 gutter-construction bonds.

NEWARK, Essex County, N. J.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $500,000 public-improvement bonds mentioned in V. 108, p. 898.

NEWBERRY, Newberry County, So. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering to-day (March 15) of the $22,000 4½% 20-year tax-free coupon refunding bonds—V. 108, p. 898. Proposals for these bonds will be received until 12 m. by Z. F. Wright, Mayor. Denom. $500. Date April 1 1919. Int. J. & J., payable in New York. Certified check for $1,000, payable to the "Town of Newberry," required. Bonded debt (incl. this issue) March 7 1919, $153,000. Floating debt (add'l), $40,000. Total debt, $193,000. Sinking fund, $50,000. Assessed value, $2,234,000. Total tax rate (per $1,000), $40 25.

NEW ORLEANS, La.—*BIDS REJECTED.*—All bids received for the $600,000 5% tax-free public belt railroad bonds offered on March 6 (V. 108, p. 798) were rejected.

NEWPORT, Newport County, R. I.—*BIDS.*—The following bids were received for the temporary loan of $50,000 issued in anticipation of revenue, dated March 7 1919 and maturing Sept. 3 1919, awarded on Feb. 27 to S. N. Bond & Co., of New York, on a 4.10% discount basis, plus a premium of 55c.(V. 108, p. 898):

	Discount.		Discount.
Aquidneck N. B., Newport	4.11%	Blake Bros. & Co., Boston	4.36%
Salomon Bros. & Hutzler, N.Y.	4.19%	Arthur Perry & Co., Boston	4.55%

NEWPORT BEACH, Orange County, Calif.—*BONDS VOTED.*—At a recent election a proposition to issue $65,000 harbor-impt. bonds carried, it is stated, by a vote of 244 to 5, a ratio of 49 to 1.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of January 1919 the State of North Dakota purchased at par the following 4% building bonds:

Place Issuing Bonds—	*Amount.*	*Date.*	*Due.*
German Sch. Dist. 4, Grant County	$3,000	Nov. 1 1918	Nov. 1 1938
Heart Butte Sch. Dist. 2, Pierce Co.	2,700	Nov. 30 1918	Nov. 30 1933
Strasburg Sch. Dist. 21, Pierce Co.	2,000	Nov. 1 1918	Nov. 1 1938
Swede Sch. Dist., La Moure County	2,000	Nov. 30 1918	Nov. 30 1933

NORTH UNIT IRRIGATION DISTRICT (P. O. Madras), Jefferson County, Ore.—*BOND ELECTION.*—An election will be held March 17, it is stated, for the purpose of voting on the issuance of $5,000,000 irrigation bonds.

OCEOLA SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—*BOND OFFERING.*—C. B. Shroll, Clerk of Board of Education (P. O. Rural Route No. 7), will receive proposals until 12 m. Mar. 22 for $10,000 6% coupon school-building bonds. Auth. Sec. 7626 and Sec. 2294, Gen. Code. Denom. $500. Date Apr. 10 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the Board of Education. Due $500 each six months from April 10 1920 to Oct. 10 1929, incl. Certified check on a local solvent bank for $100, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

ODESSA SCHOOL DISTRICT, McIntosh County, No. Dak.—*BOND SALE.*—The State of North Dakota was awarded at par during January 1919 $10,000 4% building bonds. Date Nov. 1 1918. Due Nov. 1 1938.

OKLAHOMA CITY SCHOOL DISTRICT (P. O. Oklahoma), Oklahoma County, Okla.—*BOND ELECTION.*—On March 18 the question of issuing $1,000,000 school bonds will be submitted to the voters, it is stated.

ORANGE (P. O. West Haven), New Haven County, Conn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 26 by John L. Sherman, First Selectman, for $130,000 4½% 10-year sinking fund bonds. Date April 1 1919. Prin. and semi-ann. int.—A. & O.—payable at the Orange Bank & Trust Co. of West Haven. Due April 1 1929. Certified check on an incorporated bank or trust company, for 1% of amount of bonds bid for, payable to the "Town of Orange," required. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the above Selectman.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ORANGE COUNTY (P. O. Santa Ana), Cal.—*BOND ELECTION PROPOSED.*—It is expected that the Board of County Supervisors will call an election at which a proposition to issue $500,000 will be voted upon.

OUTAGAMIE COUNTY (P. O. Appleton), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. April 8 by H. J. Kamps Jr., County Clerk, for $272,000 5% 12-15-year serial highway bonds, it is reported. Certified check for 10% required.

PERRY SCHOOL DISTRICT (P. O. Perry), Lake County, Ohio.—*BONDS VOTED.*—On Mar. 4 the proposition providing for the issuance of the $100,000 school-building bonds—V. 108, p. 898—carried by a vote of 229 "for" to 100 "against."

PERRY SCHOOL DISTRICT NO. 33, Bottineau County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased at par during January 1919 $5,550 4% building bonds. Date Nov. 1 1918. Due Nov. 1 1938.

PITTSBURGH, Pa.—*BOND OFFERING.*—E. S. Morrow, City Comptroller, will receive bids until 3 p. m. April 1 for $1,134,000 4½% tax-free coupon (with privilege of registration) funding bonds. Denoms. $1,000, $500 and $100. Date Jan. 1 1919. Semi-annual interest payable at the office of the City Treasurer. Due $37,800 yearly on Jan. 1 from 1920 to 1949, incl. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds deliverable in Pittsburgh or New York. Purchaser to pay accrued int. The official circular states that there is no litigation or controversy pending or threatening concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials or their respective offices.

PLEASANTS COUNTY (P. O. St. Mary's), W. Va.—*BOND ELECTION PROPOSED.*—According to reports, petitions have been filed with the county court asking for an election to vote on a proposition to issue $150,000 court-house bonds.

PORTLAND, Cumberland County, Me.—*NOTE SALE.*—The $40,000 refunding notes offered on March 13—V. 108, p. 996—were awarded to S. N. Bond & Co. of New York on a 4.50% discount basis, plus a premium of $3 50. Date March 20 1919. Due March 20 1920 at the First National Bank of Boston.

The only other bid submitted was that of Blake Bros. & Co. of Boston, which was a 4.60% discount, plus a premium of $4.

PORTLAND, Ore.—*BONDS AWARDED IN PART.*—Of the $450,000 5% 5-10-year (opt.) gold assessment collection bonds, dated Feb. 1 1919, offered on March 12—V. 108, p. 996—$390,500 was awarded at par as follows:

$365,500 bonds to the City of Portland.
25,000 bonds to the Citizens' Bank of Portland.

PRITCHARD DRAINAGE DISTRICT, Tunica County, Miss.—*BOND SALE.*—Recently the Bank of Commerce & Trust Co. of Memphis purchased $90,000 6% serial bonds. Denom. $1,000. Date Feb. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the Continental & Commerce National Bank, Chicago. Due yearly on Feb. 1 as follows: $4,000 1925 to 1929, incl.; $6,000 1930 to 1934, incl., and $8,000 1935 to 1939, incl.

Financial Statement.

Estimated value	$1,000,000 00
Total benefits assessed	190,391 76
Total debt	90,000 00

Population (estimated), 800.

PROVIDENCE, Providence County, R. I.—*LOAN PROPOSED.*—According to local papers the Finance Committee will recommend to the City Council the borrowing of $50,000 for highway and building improvements on short-term notes.

PULASKI COUNTY (P. O. Winamac), Ind.—*NO BIDS RECEIVED.*—No bids were received for the two issues of 4½% highway-improvement bonds, aggregating $16,300, offered on March 3.—V. 108, p. 799.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 22 by Fred. Masten, County Treasurer, for the following 4½% road bonds, aggregating $47,400:

$14,000 Floyd Township bonds. Denom. $7,000.
15,700 Greencastle Township bonds. Denoms. $785.
16,100 Jefferson Township bonds. Denom. $805.
1,600 Creek Township bonds. Denom. $80.
Date March 15 1919. Interest M. & N.

RICHMOND, Madison County, Ky.—*BOND SALE.*—On March 5 the $150,000 5% 5-20-year serial street and sewer improvement bonds (V. 108, p. 899) were awarded to Weil, Roth & Co., of Cincinnati, for $150,350, equal to 100.233. Denom. $500. Date March 6 1919. Interest semi-annual. Bids of par was received from the National City Co. of Cincinnati, and the State Bank & Trust Co., of Richmond.

ROCHESTER, N. Y.—*NOTE SALE.*—The following 4 issues of notes, aggregating $1,000,000, offered on March 10—V. 108, p. 996—were awarded to S. N. Bond & Co. of N. Y. at 4.35% interest, plus a premium of $13 50:

$700,000 revenue notes payable 3 months from Mar. 14 1919. Deliverable March 14 1919.
100,000 municipal-building-construction notes payable 8 months from March 14 1919. Deliverable March 14 1919.
100,000 school notes payable 8 months from March 19 1919. Deliverable March 19 1919.
100,000 school notes payable 8 months from March 19 1919. Deliverable March 19 1919.

Notes will be delivered at the Central Union Trust Co. of New York.

Other bidders, all of New York, were:

	Amt. Bid For.	Interest.	Prem.
Alexander & Burnett	$1,000,000	4.35%	----
Equitable Trust Co.	1,000,000	4.38%	----
Salomon Bros. & Hutzler	700,000	4.50%	$200
	300,000	4.45%	25

ROCK COUNTY (P. O. Janesville), Wisc.—*BOND ELECTION PROPOSED.*—A proposition providing for a $2,000,000 highway bond issue may be voted upon shortly, it is stated.

ROFF SCHOOL DISTRICT (P. O. Roff), Pontotoc County, Okla.—*BONDS VOTED.*—The issuance of $15,000 high-school building bonds carried at an election held March 3, it is reported.

ROY, Mora County, N. M.—*BONDS AUTHORIZED.*—The Municipal Council has authorized the issuance of $45,000 water-works bonds, it is stated.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Mountain Iron), Minn.—*BOND SALE.*—On March 6 the $500,000 6% coupon school-building bonds (V. 108, p. 799) were awarded to the Minnesota Loan & Trust Co., and the Wells-Dickey Co., jointly, at 100.90—a basis of 5.80%. Due $50,000 yearly.

Other bidders were:

Bolger, Mosser & Willaman, Chicago	100.801	Elston & Co., Chicago	100.611
Spitzer, Rorick & Co., Tol.	100.617	Bankers Trust & Sav. Bank	100.02

The Minnesota Trust Co., of Minneapolis, bid par on $100,000 for 5½s.

ST. PAUL, Minn.—*BOND OFFERING.*—We are advised by A. L. Eggert, Deputy City Comptroller, that an issue of $600,000 school bonds is expected to be offered for sale April 2.

ST. TAMMANY PARISH (P. O. Covington), La.—*BOND SALE.*—Recently the Hibernia Bank & Trust Co. of New Orleans purchased $750,000 5% road bonds at 100.80 and interest. Denom. $1,000. Int. J. & D.

The above bonds were purchased subject to the approval or disapproval of the voters as an election will be held in April to vote on the bonds.

SALT LAKE CITY, Salt Lake County, Utah.—*BONDS VOTED.*—The question of issuing $2,000,000 general impt. bonds received a favorable vote at the election held Feb. 20.—V. 108, p. 498.

SAN ANGELO, Tom Green County, Tex.—*BOND ELECTION.*—Newspapers state that an election will be held March 29 to vote on a proposition to issue $500,000 bonds.

SAN FRANCISCO, Calif.—*BOND OFFERING.*—Proposals will be received until May 12 by J. S. Dunnigan, Clerk of Board of Supervisors, for $3,015,000 4½% 13¼-year (aver.) school bonds. Due $108,000 March 1 1923 and $153,000 yearly on March 1 from 1924 to 1942, incl.

SAN JOSE SCHOOL DISTRICT, Marin County, Calif.—*DESCRIPTION OF BONDS.*—The $7,000 5% school building bonds, awarded on Feb. 14 to the State Board of Control for $7,001, equal to 100.014 (not par as first reported—V. 108, p. 799) are described as follows: Denom. $350. Int. annually. Due $350 for 20 years.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—On March 11 the three issues of bonds, aggregating $130,000—V. 108, p. 996—were awarded to Sherwood & Merrifield of N. Y. as follows:

$60,000 sewer bonds at 4.60% int., plus a premium of $78.
60,000 public-impt. bonds at 4.65% int., plus a premium of $42.
10,000 park bonds at 4.65% int., plus a premium of $7.

Bids for the total of the three issues were submitted by the following brokers, all of New York:

	Amount Bid.	Int.
The National City Co.	$132,778 10	5.00%
Harris, Forbes & Co.	130,261 30	4.70%
A. B. Leach & Co.	130,026 00	4.65%
Blake Bros. & Co.	130,039 00	4.75%
Sidney Spitzer & Co.	130,969 00	4.75%
George B. Gibbons & Co.	130,357 50	4.75%

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—*BOND ELECTION.*—The proposition to issue the $125,000 5½% 30-year road bonds will be voted upon at an election to be held April 5. V. 108, p. 800.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 22 by S. A. Brown, County Treasurer, for the following 4½% highway improvement bonds, aggregating $24,160:

$8,920 Union Township bonds. Denom. $446. Due $446 each six months from May 15 1920 to Nov. 15 1929, inclusive.
15,240 Moral Township bonds. Denom. $762. Due $762 each six months from May 15 1920 to Nov. 15 1929, inclusive.

Date April 15 1919. Int. M. & N.

SISSETON SCHOOL DISTRICT (P. O. Sisseton), Roberts County, So. Dak.—*BONDS VOTED.*—At a recent election a proposition to issue $55,000 school-building bonds carried by a large majority, it is reported.

SMITH COUNTY (P. O. Tyler), Tex.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. April 1 by W. R. Castle, County Judge, it is reported, for $100,000 5% 9½-year (aver.) road bonds. Int. semi-ann. Cert. check for 2% required.

SNOW CREEK TOWNSHIP, Stokes County (P. O. Danbury), N. C.—*BOND ELECTION.*—Newspaper reports state that an election will be held March 18 to vote on a proposition to issue $35,000 road bonds.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 25 by Timothy F. Sullivan, City Treasurer, for the following 5% coupon (with privilege of registration) bonds not to exceed the amounts mentioned below:

$30,000 street-improvement bonds. Date Aug. 1 1918. Principal and semi-annual interest (F. & A.) payable at the office of the County Treasurer. Due $3,000 yearly on Aug. 1 from 1919 to 1928, incl.
30,000 school bonds. Date June 1 1918. Principal and semi-annual interest (J. & D.) payable at the First National Bank of South Amboy. Due $1,000 yearly on June 1 from 1920 to 1949, incl.

Denom. $1,000. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds will be delivered at the office of the above Treasurer at 11 a. m. April 1 1919.

SOUTH AMHERST, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 7 by Carl E. Gibson, Village Clerk, for $5,000 6% town-hall and the $5,000 6% street-impt. bonds recently voted—V. 108, p. 996. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Mar. 1 1919. Semi-ann. int.—M. & S.—payable at the office of the Village Treas. Due $500 yearly on Mar. 1 from 1920 to 1939, incl.

SOUTH CAROLINA (State of).—*LOAN OFFERING.*—R. L. Osborne, State Controller-General (P. O. Columbia), will receive bids until 1 p. m. March 17 for a short-term loan of $1,500,000, it is stated.

SOUTH DAKOTA (State of).—*BOND SALE.*—The sale of an additional $3,000,000 5% Rural Credit bonds is reported in our news columns to-day.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—S. M. Miles, County Supervisor, will receive bids until 12 m. March 19 for $630,000 4½% 12½-year (aver.) highway bonds, it is stated. Int. semi-ann. Cert. check for 2% required.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—An issue of $8,800 5% drainage bonds is being offered by Anderson Park, County Auditor, who, it is stated, will receive proposals until 10 a. m. April 19.

STOKES COUNTY (P. O. Danbury), No. Caro.—*BOND OFFERING.*—Robert G. Petree, County Clerk, will receive bids until 2 p. m. May 5, it is stated, for $80,000 6% road bonds.

STONINGTON SCHOOL DISTRICT (P. O. Pana), Christian County, Ill.—*BOND SALE.*—The $60,000 5% school bonds voted on Jan. 7 1918 (V. 106, p. 315) were awarded on Apr. 1 1918 to H. C. Speer & Sons of Chicago at par and int. Denom. $1,000. Date Apr. 1 1918. Annual int. (April). Due $4,000 yearly on Apr. 1 from 1920 to 1922, incl., and $3,000 yearly on Apr. 1 from 1923 to 1938, incl.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—We are advised by Durfee, Niles & Co., of Toledo, that they have taken $10,375 5.90% refunding bonds in exchange for an old issue of bonds not yet matured. Date Feb. 1 1919. Int. A. & O. Due from 1925 to 1935, inclusive.

BOND OFFERING.—Proposals will be received until 12 m. March 19 by S. J. McNabb, Village Clerk, for $4,080 6% coupon sewer bonds. Auth., Sec. 3939, Gen. Code. Denom. $510. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the Struthers Savings & Banking Co., Struthers. Due $510 yearly from 1924 to 1931, inclusive. Certified check for $200, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued interest. Bonded debt (including this issue), $94,768 43. Sinking fund, $36,875 82. Assessed valuation (1918), $10,543,950. Total tax rate per $1,000, $1.44.

TACOMA, Wash.—*BOND SALE.*—During the month of February 1919 the city issued the following two issues of 6% bonds, aggregating $4,976 45:

Amount.	*Dist. Issuing Bonds.*	*Purpose.*	*Date.*	*Due.*
$4,044 45	No. 4,056	Planking	Feb. 5 1919	Feb. 5 1924
932 00	No. 1,149	Sewer	Feb. 21 1919	Feb. 21 1924

All the above bonds are subject to call yearly in February.

TAMA COUNTY (P. O. Toledo), Iowa.—*DESCRIPTION OF BONDS.*—The $75,000 funding bonds recently awarded to Geo. M. Bechtel & Co. of Davenport for $77,575 25 (103.433), interest and cost of printing of bonds for 5s—V. 108, p. 294—are in denom. of $1,000 and are dated Jan. 2 1919. Int. M. & N. Due yearly as follows: $5,000 1931 to 1934 incl., $10,000 1935 to 1937 incl. and $25,000 1938.

TANGIPAHOA PARISH (P. O. Amite), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 18 by F. C. Weist, Secretary of Police Jury, for $100,000 5% Road District No. 5 bonds. Cert. check for $3,000, payable to H. P. Mitchell, President of Police Jury, required.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—On March 11 the Tremont Trust Co. of Boston was awarded on a 4.10% discount basis a temporary loan of $100,000 issued in anticipation of revenue, dated Mar. 11 1919 and maturing Nov. 3 1919.

	Discount.	*Premium.*
Blake Bros. & Co., Boston	4.17%	$3 00
S. N. Bond & Co., New York	4.30%	7 75
Old Colony Trust Co., Boston	4.34%	----
Salomon Bros. & Hutzler, New York	4.34%	----

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. Englewood), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8:30 p. m. March 28 by Carl A. Richter, District Clerk, for an issue of 5% coupon (with privilege of registration) school bonds, not to exceed $65,000. Denom. $1,000. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the Palisade Trust & Guaranty Co., Englewood. Due $3,000 yearly on April 1 from 1920 to 1934, inclusive, and $4,000 yearly on April 1 from 1935 to 1939, inclusive. Certified check for 2% of the amount of bonds bid for, payable to "Custodian of School Moneys of the School District of the Township of Teaneck," required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the Board of Education of the district.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TRIADELPHIA SCHOOL DISTRICT (P. O. Elm Grove), Ohio County, W. Va.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Mar. 20 by S. S. Jacob, Jr., Sec'y Board of Education, for $20,000 6% gold coupon school-building bonds. Denom. $1,000. Date Nov. 15 1918. Int. annually on Nov. 15, payable at the office of the Sheriff (Wheeling). Due Nov. 15 1928. Cert. check for 2%, payable to the Board of Education, required. Bonded debt (incl. this issue) Mar. 10 1919, $386,000. Sinking fund, $18,621. Assessed value $15,867,687.

TYLER COUNTY (P. O. Middlebourne), W. Va.).—*BONDS PROPOSED.*—The county authorities are planning to issue $750,000 road bonds, it is reported.

VALLEJO SCHOOL DISTRICT (P. O. Vallejo), Solano County, Calif.—*NO BONDS TO BE ISSUED AT PRESENT.*—We are advised by the Clerk of the Board of Education that no bonds of this district will be issued at present—V. 108, p. 899.

VENICE, Los Angeles County, Calif.—*BOND ELECTION.*—At an election to be held Mar. 24, it is stated, a proposition to issue $60,000 bonds will be voted upon.

VERNON PARISH (P. O. Leesville), La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 9 by T. J. Addison, President of Police Jury, for $22,500 10-year road-impt. bonds. Date Feb. 3 1919. Cert. check for $2,250 required.

WARREN COUNTY (P. O. Warren), Pa.—*BOND ELECTION.*—At an election to be held April 5 the proposition providing for the issuance of the $750,000 road bonds mentioned in V. 108, p. 399, will be voted upon.

WASHINGTON PARISH (P. O. Franklinton), La.—*BOND SALE.*—On Feb. 7 the $500,000 5% 25-year serial road-impt. bonds (V. 108, p. 95) were awarded to the Hibernia Bank & Trust Co. of New Orleans at 100.55. Denom. $1,000. Date Oct. 1 1918. Int. A. & O.

WATERBURY, New Haven County, Conn.—*BONDS AUTHORIZED.*—The Connecticut House of Representatives has passed bills authorizing the city of Waterbury to issue $200,000 hospital, $500,000 street-improvement and $200,000 fire-department bonds.

WEBSTER COUNTY (P. O. Walthall), Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co. of Memphis has purchased $23,700 6% bonds. Denom. $500. Date Oct. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the above trust company or at the office of the County Treasurer, at option of holder. Due yearly on April 1 as follows: $200 1919, $500 1920 to 1924, $1,000 1925 to 1929 incl., $1,500 1930 to 1938 incl. and $2,500 1939.

Financial Statement.

Estimated actual value of taxable property	$4,000,000
Assessed value taxable property, 1918	2,592,131
Total bonded debt	63,700

Population: 1910 Census, 14,853; 1919 (est.), 17,000.

WEBSTER GROVES, St. Louis County, Mo.—*BOND OFFERING.*—Proposals will be received until March 17 by R. L. Wilson, City Clerk, for $12,000 5% fire-truck bonds. Denom. $1,000. Date March 15 1919. Int. M. & S. Due $2,000 March 15 1929 and $1,000 yearly on March 15 thereafter.

WEST ALLIS, Milwaukee County, Wis.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 5 by M. C. Henika, City Clerk, for the $300,000 5% 1-20-year serial school bonds mentioned in V. 108, p. 702. Due $15,000 yearly from 1920 to 1939 inclusive.

WINSLOW SCHOOL DISTRICT (P. O. Winslow), Washington County, Ark.—*BOND SALE.*—Recently the Hanchett Bond Co. of Chicago was awarded an issue of $12,000 6% school bonds. Denom. $500 and $1,000. Date Nov. 1 1918. Prin. and semi-ann. int. (M. & S.) payable at the Standard Trust & Savings Bank, Chicago. Due yearly on Sept. 1 as follows: $500 1921 to 1932 incl. and $1,000 1933 to 1938 incl.

Financial Statement.

Total value of all property	$675,000
Assessed valuation for taxation	225,000
Total bonded debt	12,000
Population	1,200

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 20 by the Finance Committee of the Board of Aldermen, for the following two issues of 5% gold coupon bonds, aggregating $357,000:

$325,000 water bonds. Due yearly on March 1 as follows: $8,000 1920 to 1954 incl., and $9,000 1955 to 1959 incl.

32,000 cemetery and fire apparatus bonds. Due yearly on March 1 as follows: $7,000 1920, $6,000 1921 to 1923 incl., and $7,000 1924.

Denom. $1,000. Date March 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co. of N. Y. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to W. H. Holcomb, City Treasurer, required. The purchaser or purchasers will be furnished with opinion of Reed, McCook & Hoyt of New York City, N. Y., that the bonds are valid and binding obligations of the City of Winston-Salem, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued interest to date of delivery.

Financial Statement.

Gross bonded debt, including present issues		$2,743,095 21
Water bonds included as above	$970,000 00	
Uncollected special assessments applicable to payment of bonded debt	264,586 40	
Sinking funds for bonds other than water bonds	94,288 11	
		$1,328,874 51
Net bonded debt		$1,414,220 70
Assessed valuation taxable property, 1918		$24,934,191 00
Actual value of taxable property 1918 (estimated)		$75,000,000 00

Population, U. S. Census, 1910, 22,700; present population (est.), 45,000.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE.*—An issue of $100,000 5% 5-10-year serial county-home bonds was recently awarded to Geo. M. Bechtel & Co. of Davenport at par. Due $20,000 yearly from 1925 to 1929, incl.

WOOD COUNTY (P. O. Quitman), Tex.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to vote on the question of issuing $150,000 road bonds.

WOONSOCKET, Providence County, R. I.—*BONDS AUTHORIZED.*—The City Council recently authorized the issuance of $800,000 5% funding bonds, according to reports. Denom. $1,000. Date April 1 1919. Due $20,000 yearly from 1920 to 1959 inclusive.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—On Feb. 24 the City Council authorized the issuance of the following bonds, aggregating $84,000:

$4,000 automobile purchasing bonds. Denom. $1,000. Date May 15 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due $2,000 on Oct. 1 1920 and 1921.

65,000 street-impt. (city's share) bonds. Denom. $1,000. Date May 15 1919. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due $6,000 yearly on Oct. 1 from 1920 to 1929 incl. and $5,000 Oct. 1 1930.

15,000 police-department bonds, recently proposed.—V. 108, p. 997.

CANADA, its Provinces and Municipalities.

ANCASTER TOWNSHIP, Ont.—*DEBENTURE SALE.*—Brent, Noxon & Co. of Toronto and Turner, Spragge & Co. have purchased, it is stated, an issue of $17,000 6% 20-installment debentures.

BRANTFORD, Ont.—*DEBENTURES PROPOSED.*—The city proposes to issue $23,000 patriotic-grant debentures, it is reported.

EDMONTON, Alta.—*DEBENTURE SALE.*—Aemilius Jarvis & Co. of Toronto recently purchased $1,100,000 6% 5-year Treasury bills and $33,000 5% debentures.

We have already reported the sale of $500,000 of the above Treasury bills in V. 108, p. 800.

FITZROY TOWNSHIP (P. O. Kinburn), Ont.—*DEBENTURE OFFERING.*—Tenders will be received until 12 m. Mar. 28 by Wm. Boyle, Township Clerk, for $7,000 6% 20-year site-purchasing and school-building debentures.

FORT WILLIAM, Ont.—*DEBENTURE ELECTION PROPOSED.*—Newspaper reports state that a by-law providing for an issue of $200,000 6% school debentures may be submitted to the voters.

HUMBERSTONE TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—On Mar. 25, it is stated, a by-law which provides for the issuance of $7,000 road-crusher purchasing bonds will be submitted to the people.

KAMSACK, Sask.—*DEBENTURE SALE.*—According to reports an issue of $10,700 debentures has been awarded to Goldman & Co. of Regina.

LONDON TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $7,500 6% 20-installment debentures has been purchased, according to reports, by the Canada Bond Corporation of Toronto at 103.15.

MANITOBA (Province of).—*DEBENTURE SALE.*—On Feb. 5 $1,000,000 5½% 20-year gold telephone debentures were awarded at par as follows:

$500,000 to the Huron & Erie Mtge. Corp. of London, Ont.

500,000 to certain trust funds in hands of Provincial Treasurer.

Denom. $1,000. Date Feb. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the Union Bank of Canada in Toronto, Montreal, Winnipeg or New York. Due Feb. 1939.

The sale of $500,000 of these debentures was previously reported in V. 108, p. 702.

NELSON, B. C.—*DEBENTURES PROPOSED.*—According to reports a proposition to issue $500,000 wholesale-warehouse-building bonds is under consideration.

OAKDALE, Sask.—*DEBENTURE SALE.*—During February $3,846 local-improvement debentures were purchased by local investors.

POINT GREY, B. C.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto, it is reported, recently purchased $55,000 5% 35-year school debentures.

QUEBEC ROMAN CATHOLIC SCHOOL COMMISSION (P. O. Quebec), Que.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. Mar. 24 by Antoine C. Taschereau, Secretary-Treasurer of the Board of Roman Catholic School Commissioners, for $400,000 10-35-year (opt.) school debentures. Prin. and int. payable at Quebec, Montreal, Toronto or New York. Cert. check on a Canadian bank for $4,000 required.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—The following debentures, aggregating $4,000, were reported sold from Feb. 15 to Feb. 22: Gallivan No. 3857, $3,000, Canada Landed & National Investment Co., Winnipeg; Beaver Valley No. 3804, $1,000, Waterman-Waterbury Mfg. Co., Regina.

ST. LAMBERT, Que.—*DEBENTURE OFFERING.*—Proposals will be received until Mar. 17 by James Beatty, Sec'y-Treas., for $100,000 5½% 10-year debentures, it is reported. Int. semi-ann.

TORONTO, Ont.—*DEBENTURES PROPOSED.*—The city will make application to the Ontario Legislature for authority to issue $1,500,000 Works Department debentures, it is reported.

VERMILION, Alta.—*DEBENTURE OFFERING.*—H. P. Long, Town Secretary-Treasurer, will receive tenders until 12 m. Mar. 31 for $5,000 6% 20-year local-impt. debentures.

YORK TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—The Council has authorized the issuance of $10,000 6% 20-year school-building debentures, according to reports.

DEBENTURE ELECTION.—It is also reported that an election will be held on Apr. 5 at which the voters will pass on a by-law providing for an issue of $200,000 hydro-electric-service debentures.

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.

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	129,017.66
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

NEW LOANS

$65,000

TOWNSHIP OF TEANECK,

Bergen County, New Jersey

School Bonds of the Board of Education

Sealed proposals will be received by the Board of Education of the Township of Teaneck, in the County of Bergen, New Jersey, until **FRIDAY, MARCH 28, 1919,** at 8:30 o'clock P. M., when they will be publicly opened, for the purchase of $65,000 School Bonds of said Board of Education. Said bonds will be dated April 1, 1919, will bear interest at the rate of five per centum (5%) per annum, payable semi-annually on the first days of April and October of each year, and will be of the denomination of $1,000 each, maturing $3,000 on April 1 in each of the years 1920 to 1934, inclusive, and $4,000 on April 1 in each of the years 1935 to 1939, inclusive. Both principal and interest of said bonds will be payable in lawful money of the United States of America at the Palisades Trust & Guaranty Co., Englewood, New Jersey. Said bonds will be coupon bonds, with the privilege of registration as to principal only, or of conversion into bonds registered as to both principal and interest.

An issue of $65,000 of such bonds has been authorized and no more bonds will be sold than will produce a sum equal to the amount authorized and an additional sum of less than $1,000. Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the authorized amount thereof and to take therefor the least amount of bonds offered, commencing with the first maturity and stated in a multiple of $1,000, and if two or more bidders offer to take the same amount of bonds, then to the bidder or bidders offering to pay therefor the highest additional price, being less than additional sum stated in this notice as aforesaid. The right is reserved to reject all bids and any bid not complying with the provisions hereof will be rejected.

All bidders are required to deposit a certified check payable to the order of "Custodian of School Moneys of the School District of the Township of Teaneck, New Jersey," for two per centum (2%) of the amount of bonds bid for, drawn upon an incorporated bank or trust company, to secure the School District against any loss resulting from the failure of the bidder to comply with the terms of his bid. No interest will be allowed upon the amount of the check of the successful bidder, and such check will be retained to be applied in part payment of the bonds, or to secure the Board of Education against any loss arising from the failure of the bidder to comply with the terms of his bid. Checks of unsuccessful bidders will be returned upon the award of the bonds.

The successful bidder will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, that the bonds are binding and legal obligations of the said Board of Education.

Dated March 5, 1919.

THE BOARD OF EDUCATION OF THE TOWNSHIP OF TEANECK, IN THE COUNTY OF BERGEN, NEW JERSEY.
By CARL A. RICHTER,
District Clerk.