The Commercial & Financial Chronicle

INCLUDING

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,606,706,043against $6,729,540,151 last week and $5,829,661,893 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 22.	1919.	1918.	*Per Cent.*
New York	$3,623,580,033	$2,532,927,399	+43.1
Chicago	438,182,968	442,671,329	—10.1
Philadelphia	387,787,683	284,786,618	+36.2
Boston	295,842,000	223,031,089	+32.6
Kansas City	167,694,947	183,555,581	—8.1
St. Louis	149,703,489	143,972,049	+4.0
San Francisco	*95,000,000	79,944,030	+18.8
Pittsburgh	134,587,603	66,740,453	+101.7
Detroit	108,303,899	46,373,997	+133.5
Baltimore	72,274,679	40,327,024	+79.2
New Orleans	57,714,551	53,128,962	+8.6
Eleven cities, 5 days	$5,530,671,852	$4,097,458,531	+32.5
Other cities, 5 days	875,986,493	801,004,268	+9.3
Total all cities, 5 days	$6,406,658,345	$4,898,462,799	+30.8
All cities, 1 day	1,200,047,698	931,169,094	+28.9
Total all cities for week	$7,606,706,043	$5,829,661,893	+30.5

* 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 15 show:

Clearings at—	*Week ending March 15.*				
	1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
New York	3,709,698,416	3,120,750,659	+18.9	3,102,914,501	3,096,531,026
Philadelphia	384,011,174	330,986,232	+16.0	311,783,621	227,728,736
Pittsburgh	120,371,862	62,028,078	+94.1	73,712,588	61,874,843
Baltimore	71,848,389	47,812,404	+50.3	41,324,378	39,111,354
Buffalo	19,383,275	19,323,682	+0.3	15,975,039	13,325,502
Washington	14,519,092	13,526,175	+7.3	9,900,000	8,966,988
Albany	3,615,215	4,277,744	—15.5	5,188,701	5,357,802
Rochester	8,882,882	7,205,276	+23.3	6,871,283	5,060,481
Scranton	3,664,786	3,757,016	—2.5	2,963,549	2,845,728
Syracuse	3,011,705	4,010,137	—24.9	3,713,507	3,099,881
Reading	2,427,737	2,952,259	—17.8	2,645,619	2,258,474
Wilmington	2,955,601	2,986,528	—1.0	3,122,724	2,404,933
Wilkes-Barre	2,036,477	1,948,636	+4.5	1,848,579	1,554,275
Wheeling	4,370,276	3,847,188	+13.6	3,612,380	2,724,359
Lancaster	2,334,543	3,173,899	—26.4	2,180,776	1,809,401
Trenton	2,200,000	2,336,615	—5.8	2,134,734	2,039,799
York	1,201,381	1,281,675	—6.2	1,260,733	1,028,073
Erie	1,833,818	1,823,013	+0.6	1,842,900	1,207,455
Binghamton	900,000	939,700	—4.4	914,200	767,800
Greensburg	1,015,729	900,000	+12.9	875,000	843,822
Chester	1,141,405	1,315,196	—13.2	1,369,068	1,113,703
Altoona	774,531	742,908	+4.3	610,406	496,350
Montclair	325,954	558,047	—41.6	461,411	393,484
Total Middle	4,362,524,248	3,638,483,067	+19.9	3,597,176,697	3,482,544,359
Boston	306,893,182	254,899,211	+20.4	221,114,491	219,789,796
Providence	9,097,700	12,538,200	—27.4	11,451,400	9,378,400
Hartford	7,512,510	7,586,569	—1.0	8,833,936	7,642,191
New Haven	4,831,185	5,118,273	—5.6	4,791,594	3,884,060
Springfield	3,425,418	3,456,059	—0.9	4,026,326	4,324,509
Portland	2,150,000	2,300,000	—6.5	2,600,000	2,378,498
Worcester	3,300,552	3,687,745	—10.5	3,915,667	3,812,711
Fall River	1,612,088	2,963,335	—45.6	1,768,536	1,434,945
New Bedford	1,440,712	1,786,303	—23.2	1,816,657	1,391,836
Holyoke	633,289	646,558	—2.1	857,632	877,940
Lowell	1,014,275	1,140,000	—2.3	1,166,724	1,034,825
Bangor	590,798	688,480	—14.2	639,839	633,733
Tot. New Eng.	342,501,669	296,900,733	+15.4	262,982,802	256,583,444

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

Clearings at—	*Week ending March 15.*				
	1919.	1918.	*Inc. or Dec.*	1917.	1916.
	$	$	%	$	$
Chicago	517,343,958	526,135,957	—1.7	481,062,338	386,662,375
Cincinnati	64,442,968	51,213,101	+25.8	38,105,874	35,991,050
Cleveland	83,471,711	67,599,537	+23.3	60,867,732	40,140,182
Detroit	65,000,000	49,237,261	+32.0	55,971,898	42,600,306
Milwaukee	32,470,880	31,464,944	+3.2	27,304,616	20,741,619
Indianapolis	13,344,000	14,001,000	—4.7	12,038,000	10,660,606
Columbus	11,100,000	9,687,400	+14.6	10,300,700	8,774,700
Toledo	11,111,572	9,073,523	+22.5	12,341,930	10,035,454
Peoria	5,500,000	5,836,493	—5.8	6,090,000	3,900,000
Grand Rapids	4,463,587	4,655,406	—4.1	4,564,933	4,120,490
Dayton	3,320,854	3,942,127	—15.8	3,871,705	2,971,902
Evansville	3,836,816	3,635,730	+5.5	2,732,253	2,079,657
Springfield, Ill.	2,351,711	2,848,149	—17.5	2,200,000	1,481,243
Fort Wayne	1,306,231	1,106,771	+18.1	1,853,371	1,353,108
Lexington	2,000,000	2,132,518	—6.2	974,992	730,026
Youngstown	4,780,404	3,836,796	+24.6	2,960,289	2,054,798
Rockford	2,224,186	2,270,396	—1.2	1,629,459	1,227,198
Bloomington	1,676,261	1,896,423	—11.6	1,239,901	920,601
Quincy	1,731,536	1,711,046	+1.2	1,416,555	1,127,974
Akron	7,257,000	4,863,000	+49.2	5,666,000	3,046,000
Canton	3,170,872	3,300,000	—3.9	3,338,099	2,755,056
Decatur	1,153,113	1,159,396	—0.5	868,126	612,153
Springfield, O.	1,301,764	1,366,743	—4.8	1,127,512	993,602
South Bend	1,100,000	1,090,003	+0.9	1,129,038	809,378
Mansfield	1,196,255	1,433,153	—16.5	996,059	746,985
Danville	721,000	700,000	+3.0	716,680	598,385
Jacksonville, Ill.	569,540	632,119	—9.9	448,979	373,528
Lansing	900,000	810,000	+11.1	900,000	882,754
Owensboro	1,250,000	1,205,678	+3.7	731,073	368,662
Lima	822,894	760,000	+8.3	733,612	616,280
Ann Arbor	344,499	313,050	+10.0	368,743	260,093
Adrian	100,000	134,989	—25.9	107,043	83,682
Tot. Mid. West.	851,363,672	810,052,709	+5.1	744,660,510	589,719,938
San Francisco	116,353,513	97,337,522	+19.5	82,645,881	62,511,096
Los Angeles	36,373,000	28,720,000	+26.6	31,515,000	25,864,830
Seattle	33,915,077	32,109,026	+5.6	21,090,043	18,897,689
Portland	30,506,895	23,153,448	+31.8	14,500,000	13,731,899
Salt Lake City	12,718,198	12,634,145	+0.7	11,322,227	7,563,325
Spokane	8,263,559	8,536,838	—3.2	6,917,375	4,920,000
Tacoma	4,793,670	4,594,677	+4.3	3,612,969	2,942,477
Oakland	8,029,304	5,725,522	+40.2	5,130,641	4,130,488
Sacramento	4,192,798	3,341,267	+25.5	2,251,485	1,771,424
San Diego	2,308,136	2,188,917	+5.5	2,415,102	2,585,164
Pasadena	1,382,526	1,133,237	+22.0	1,700,524	1,011,917
Fresno	2,541,363	1,874,284	+35.6	1,724,865	1,029,040
Stockton	1,583,500	2,076,545	—23.7	1,547,642	1,054,640
Yakima	1,120,707	802,239	+39.7	781,871	460,455
Reno	632,679	536,659	+17.9	411,477	364,371
San Jose	1,062,340	1,055,684	+0.6	750,000	649,784
Long Beach	1,435,086	951,156	+50.9	796,977	647,232
Total Pacific	267,152,531	226,771,166	+17.8	189,114,079	150,135,831
Kansas City	186,774,159	215,359,099	—13.3	126,166,725	87,083,258
Minneapolis	37,221,306	33,397,058	+11.5	28,142,718	24,764,167
Omaha	68,022,024	63,868,199	+6.6	36,028,727	25,213,837
St. Paul	16,278,157	15,259,980	+6.7	14,998,551	15,134,089
Denver	17,344,449	21,990,339	—21.1	13,957,804	12,093,210
St. Joseph	19,996,373	23,553,999	—15.1	16,671,979	10,283,092
Des Moines	11,939,218	11,718,666	+1.9	9,020,413	6,732,695
Sioux City	12,708,932	10,689,824	+18.9	6,080,838	4,676,178
Wichita	11,489,074	9,276,834	+23.8	5,755,447	4,307,643
Duluth	4,492,920	4,349,217	+3.3	4,756,380	4,205,277
Lincoln	6,108,409	5,318,815	+14.8	4,134,115	2,924,931
Topeka	2,677,948	4,122,763	—35.0	2,392,078	1,568,297
Waterloo	2,020,689	2,157,278	—5.9	2,649,000	2,848,127
Helena	2,310,326	2,031,879	+13.7	1,809,794	1,284,280
Fargo	2,700,000	2,636,749	+2.4	1,661,700	1,919,989
Cedar Rapids	2,557,113	2,352,246	+8.7	2,921,596	2,097,838
Colorado Springs	793,498	918,713	—13.6	919,862	1,066,430
Pueblo	743,827	782,733	—5.0	785,801	488,151
Fremont	1,104,825	1,160,769	—2.2	742,493	520,453
Billings	1,209,582	976,700	+23.9	824,341	579,031
Hastings	640,441	763,844	—16.2	548,994	275,844
Aberdeen	1,259,702	1,106,252	+13.9	722,726	771,614
Tot. oth. West.	416,401,972	433,791,956	—5.4	282,239,082	210,838,431
St. Louis	145,739,213	157,782,338	—7.6	131,391,261	94,048,787
New Orleans	55,017,986	51,828,349	+6.2	32,350,398	23,958,759
Louisville	18,825,330	26,968,633	—30.2	20,340,789	18,761,596
Houston	16,152,486	16,000,000	+0.9	11,300,000	10,105,716
Galveston	4,300,000	5,000,000	—14.0	4,123,541	3,786,529
Richmond	48,404,857	36,569,939	+32.4	21,527,375	14,646,167
Fort Worth	13,169,519	14,488,111	—9.1	11,957,817	8,738,683
Memphis	17,611,634	14,189,241	+24.1	10,593,548	7,910,715
Atlanta	49,458,782	46,719,652	+5.9	24,928,304	16,777,538
Savannah	6,555,991	7,808,295	—16.0	5,302,323	4,608,606
Nashville	15,250,795	12,514,632	+21.9	10,342,574	7,617,196
Norfolk	7,334,504	9,276,365	—20.9	5,430,772	4,179,422
Birmingham	12,644,633	6,015,840	+100.2	3,322,896	2,437,886
Augusta	2,625,290	4,711,976	—44.3	2,129,513	1,604,262
Jacksonville	8,094,154	4,993,737	+62.1	4,176,200	3,751,984
Mobile	1,546,667	1,508,741	+2.5	1,179,150	991,358
Knoxville	2,900,280	2,859,503	+1.4	2,666,931	1,913,162
Little Rock	4,594,320	5,708,538	—19.5	3,568,387	2,828,911
Chattanooga	5,051,837	5,391,683	—6.3	3,237,746	2,773,019
Charleston	2,700,000	3,062,442	—11.8	2,332,416	2,207,634
Oklahoma	10,591,418	10,033,290	+5.5	6,431,281	3,183,461
Macon	1,600,000	2,278,249	—29.8	1,376,425	3,171,532
Austin	6,000,000	4,800,000	+25.0	5,000,000	5,879,583
Muskogee	2,327,599	3,134,507	—25.7	1,614,881	1,132,396
Tulsa	9,563,935	8,259,012	+15.8	7,015,474	3,195,179
Jackson	505,444	609,086	—17.0	461,087	562,210
Vicksburg	396,384	543,209	—27.1	260,214	210,263
Dallas	23,995,116	13,262,822	+81.7	12,562,170	7,131,178
Shreveport	2,637,885	2,526,673	+4.4	1,632,785	----------
Total Southern	495,596,059	478,844,863	+3.5	348,956,258	258,113,832
Total all	6,729,540,151	5,884,844,494	+14.4	5,424,582,428	4,947,935,835
Outside N. Y.	3,019,841,735	2,764,093,835	+9.0	3,019,841,735	1,851,404,809

THE FINANCIAL SITUATION.

Howard Elliott, in his address before the Chicago Commercial Club on the 8th inst., made one excellent suggestion for the management of the railroads in the immediate future which has not attracted the attention it deserves. He outlined an administrative step that might be taken at once with the view to paving the way to a return of the roads to private ownership, as follows: 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 board 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, argues Mr. Elliott, 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 railroads 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.

The supreme merit in this suggestion is that it can be adopted and carried into effect without awaiting action by Congress. It has been pretty well established that public sentiment will not sanction Government ownership of the roads. But if they are to be returned to their owners the sooner preliminary steps to that end are taken the better. Considerable time will undoubtedly be required by Congress to formulate a plan for the future regulation and supervision of the roads, and pending the determination of the plan it would be a capital idea if everything could be got under way for a restoration of normal conditions. Then when the time arrived for turning back the properties to private control in accordance with such plan, this could be accomplished with the utmost ease, with no delay, and without friction.

Such a course would also admit of the taking of a further step by the owners themselves and this might well be advocated to supplement Mr. Elliott's suggestion. The great problem of the roads for the future will be how to reduce operating expenses and keep them down to the lowest possible minimum. Reduction in wages will be difficult if not impossible. Economy of management thus remains the chief alternative. One method of effecting economy and bringing about important savings would be by eliminating subordinate properties and auxiliary and controlled roads as separate entities or units. The Pennsylvania Railroad has for some time been engaged in carrying out this idea by absorbing and merging subordinate and controlled properties—one quite recent instance being the absorption of the Northern Central—thereby eliminating duplicate organizations and simplifying administrative management; and there are many other companies that could undertake similar work with great advantage.

Take the case of the New York Central Lines, for instance. By making the Lake Shore & Michigan Southern an integral part of the New York Central, important gains were established for the consolidated property and operating cost materially reduced. Suppose, now, the scheme were carried a degree further and the various other auxiliary and controlled roads, like the Pittsburgh & Lake Erie, the Big Four, the Lake Erie & Western, the Peoria & Eastern, &c., &c., taken over and in like fashion eliminated. Would not here, also, important benefits in the way of lower operating cost be possible?

Again, what sound reason exists for maintaining the Chicago & North Western and the Chicago St. Paul Minneapolis & Omaha, the latter controlled absolutely by the former, as separate properties? Then why should not the Colorado & Southern be merged in the Burlington & Quincy, of which it forms a part? And these illustrations could be extended in numerous other directions. Of course, a little time and trouble would be involved in arranging terms for an exchange of securities, so as to get rid of the outside shareholders, but the object in view, lower operating costs, would merit the effort.

Although recent reports from the Transvaal had indicated some improvement in the labor situation in the gold mines since the opening of the new year, the returns of operations for February 1919 furnish no evidence of a satisfactory augmentation in the yield of the metal. It is true that the average daily output of gold was moderately greater than in January, but at the same time it was appreciably less than for the period a year ago, and the smallest for February since 1914. It would seem to be clear, therefore, either that the disorganization occasioned by the influenza epidemic is largely yet to be overcome, or the grade of ore being mined is on the whole quite low. If this latter is not the case, the not distant future should witness a considerable expansion in production. The actual yield for February, as cabled, was only 636,728 fine ounces, or a per diem average of 22,740 fine ounces, this contrasting with 659,759 fine ounces and a daily average of 23,653 fine ounces for the like period last year, 721,321 fine ounces and 25,761 fine ounces in 1917, and 753,594 fine ounces and 25,986 fine ounces in 1916. For the two months of the current calendar year the new supply of gold obtained from the Transvaal also falls below all years since 1914, reaching but 1,312,787 fine ounces against 1,373,941 fine ounces, 1,503,955 fine ounces and 1,541,061 fine ounces, respectively, one, two and three years ago.

The foreign export total for the United States for February 1919, announced officially this week, is simply another in the series of phenomenally heavy aggregates to which we have become accustomed. It is true that this latest total is not as large in amount as the high record total for the preceding month with its 31 days, against 28 for February, but if allowance be made for that difference, it will be found that never before in our history has the outflow of commodities from our ports, as represented by value, been as heavy in any month as in that last passed. Moreover, irrespective entirely of the number of days in the different months, only the exports for January 1919 and December 1917 have exceeded those now reported for February.

It seems, however, that the significance of the recent large totals must be in a measure qualified. They do not altogether reflect ordinary trade movements. They include some shipments that cannot properly be classed as exports—that is, supplies for the American forces abroad. This, we learn from inquiry into the matter. It is to be explained that commodities sent abroad on Government vessels (whether of the war type or those under control as transports, &c.) are not included in the export statistics, but where supplies go forward on merchant vessels, which has been the case more or less of late, they form a part of the totals. Unfortunately, no separate records of these shipments are available, thus making it impossible to ascertain the extent to which the totals have been swollen by the inclusion of these shipments.

With the foregoing explanation we note that the merchandise exports for February 1919 covered a value of $588,000,000, a total contrasting with $411,-361,970 in 1918 and $467,648,406 in 1917. The gain over last year, it will be observed, is approximately 177 million dollars, wheat, flour, provisions and cotton accounting for much the greater portion of it. For the eight months since July 1 1918 the aggregate records an augmentation of 524 million dollars over the preceding year, contrast being between $4,386,000,000 and $3,861,644,037, and there is a gain of 303 millions over the high-mark established in 1916-17. Furthermore, the total is 53 million dollars in excess of that for the full fiscal year 1915-16 and nearly double that of 1911-12.

Merchandise imports in February 1919 at $235,-000,000, exceed all previous records for the particular period, exhibiting a gain of 27 million dollars over 1918, and of 36 millions over 1917. For the elapsed portion of the fiscal year 1918-19 the aggregate is $1,933,000,000, or 92 millions more than for the similar period of 1917-18 and 385 millions greater than 1916-17. The net outcome of the February foreign trade this year was an export balance of $353,000,000, this comparing with $203,646,430 a year ago and $268,168,410 in 1917, while for the eight months our net credit abroad on merchandise account stands at $2,453,000,000, against $2,020,-334,947 for the like period of 1917-18 and $2,535,-181,569 in 1916-17.

Canada's foreign exports for February, due to a large decrease in the outward movement of agricultural products, wheat and flour in particular, and a decline in the shipments of manufactures, fell off considerably from the January total and were 3¾ million dollars less than the high mark for the month, established last year. The outflow of merchandise covered in the aggregate a value of $86,093,349, against $89,764,908 in 1918, and for the eleven months April 1 1918 to Feb. 28 1919, inclusive, the total at $1,161,927,809, compares with $1,482,460,-816 a year earlier. Imports for the month, on the other hand, were heavier than a year ago, $64,117,-126, contrasting with $52,206,448, yet the aggregate for the period since April 1 1918 is but $844,693,863, against $875,266,149. The favorable, or export, balance for the month this year is $21,976,223, comparing with $37,558,460 last year and for the eleven months the net exports stand at $317,233,946, against $607,194,667.

Conjecture as to the size of the cotton crop the current season has been succeeded by virtual certainty with the issuance this week of the final ginning report of the Census Bureau for 1918-19, which, within a very narrow margin, confirms the estimate of the Crop Reporting Board of the Department of Agriculture made last December. The Department's estimate, announced on Dec. 10, last, indicated that, notwithstanding an increase of over 6% in the seeded area, the yield of lint from last spring's planting was only about 3½% greater than the short crop of 1917-18 and over 4 million bales under the record production of 1914-15. This is now practically substantiated, the Census Bureau statement (including a moderate amount estimated to be ginned after March 1) coming within 325,000 bales of the earlier approximation. In neither case is the linter production included, but assuming that an amount closely approximating the total returned last year will be obtained, we have an aggregate yield of about 12,900,000 running bales (round bales counted as half bales), an outcome some 650,000 bales above that of 1917-18 and 240,000 bales greater than that of 1916-17, but 3,837,000 bales below 1914-15.

Specifically, the Bureau's statement makes the yield of lint cotton 11,888,138 bales, which includes an estimate of 177,121 bales to be ginned after March 1, and the total of linters we estimate at say 1,012,000 bales (777,116 bales were recovered to Feb. 28). The Department's estimate was 11,700,-000 bales of 500 pounds gross each (excluding linters, of course), but this latest report gives the average weight of bales marketed as 505.7 pounds gross, making the Census total of lint equivalent to 12,-022,601 bales of 500 lbs. each, or 322,601 bales in excess of the Department estimate. As regards comparison of the ginning of 1918-19 with that of 1917-18, there are important changes to be noted. In Oklahoma and Texas, for instance, rather marked decreases in yield are recorded, and Arkansas shows only a nominal increase, so that in the Southwest as a whole the falling off is close to 800,000 bales, this following a contraction of over 500,000 bales a year earlier. In the Gulf section, on the other hand, there is an augmentation of 526,000 bales, large gains in Alabama and Mississippi being only slightly offset by a loss in Louisiana. In the Atlantic region better results were quite the rule (Florida being the exception), and they account for an increase of about 800,000 bales in the aggregate for the section.

Despite the comparative smallness of the current crop, following short yields in the three preceding years, there does not appear to be valid reason to doubt the adequacy of supplies to meet requirements until new cotton becomes available, especially as mill operations in the United States are on a reduced scale and real activity on the Continent of Europe is a matter of the future. It is to be noted that the Census Bureau announced, as of July 31 last, stocks of cotton and linters in consuming establishments and in public warehouses and compresses of the United States, of 3,575,105 bales, which com-, bined with the 12,900,000 bales produced in 1918-19, gives a total supply of 16,475,105 bales. This, moreover, does not include the amount carried over on plantations, in private warehouses and cotton in transit at the close of last season, which the Bureau has estimated at 315,000 bales. Nor is there included the amount in European ports and afloat at the time—some 300,000 bales—or the stock in Japan, &c. From this it is safe to assume that the supply of American cotton available to meet consumptive requirements was in excess of 17 million bales. Furthermore, stocks have increased more largely than usual since the opening of the season, the Census Bureau making the total Feb. 28 at mills, public warehouses and compresses 6,556,445 bales, or 2,981,340 bales greater than July 31, and comparing with 5,454,001 a year ago.

Shall the League of Nations be a part of the peace treaty or shall it not. That was the big question before the Peace Conference and the various councils, during the early part of the week at least. Last week just before the arrival in Paris of President Wilson, Andre Tardieu, French High Commissioner, expressed the opinion that the League idea would not be included in the treaty. On Saturday, the very next day after his return, President Wilson authorized the statement that during his brief absence in the United States there had been no change in the original plan of linking the League and the treaty together. He cabled his secretary, Joseph P. Tumulty, authorizing the publication of a similar statement in this country. Naturally the announcement was the subject of much comment and not a little apprehension on both sides of the Atlantic. At first thought it was assumed that the stand taken by Mr. Wilson would prove to be the forerunner of a serious break between the French Peace Commissioners and himself. At the State Department in Washington, however, it was claimed a few hours after the appearance of the President's statement, that, in reality, there was no conflict between it and that of Captain Tardieu of the day before. The latter, it was said, referred to the permanent treaty, while the former, it was asserted, related to the preliminary draft, which in reality, would be a little more than a continuance of the armistice.

As the week advanced it became increasingly apparent that President Wilson intended to have the League in the preliminary treaty, as well as in the complete document. Prominent among those who were opposed to its incorporation in the first draft was Stephen Pichon, French Foreign Minister, who in the course of an interview expressed the opinion that it would be "practically impossible to include the covenant in the first treaty." He suggested as a compromise the insertion of a "declaration in the treaty of the principles underlying the League, leaving the details in abeyance." On Wednesday the French Minister's suggestion was put in another way, namely that the League be attached to the treaty as an appendix. In fact, this was said to be favored by a majority of the five great Powers of Europe. In support of the suggestion it was urged that it would make possible the signing of the treaty by Germany without admitting her into the League, but would still secure her acceptance of the declaratory principles of the proposed organization. Regarding President Wilson's attitude toward this idea, it seems safe to assert that he was determined from the start to have the League an integral part, and not an appendix, of the treaty. In fact, he had stated on more than one occasion that the two were inseparable.

That things were going his way with respect to the League of Nations became more apparent every day. On Tuesday Premier Clemenceau and Minister Pichon are said to have informed the American delegation that despite M. Pichon's remarks, they were not actually opposed to the incorporation of the League covenant in the preliminary treaty. Mr. Balfour and Lord Robert Cecil are reported to have given similar indications. The following day the latter reiterated this opinion, and in the course of a long interview declared that in his judgment the League of Nations would strengthen the vital principle of the Monroe Doctrine. Following conferences between Premiers Lloyd George, Clemenceau and Orlando, Lord Robert Cecil, Colonel E. M. House and President Wilson, the opinion was expressed that the attitude of the American, French and British Governments would be brought into entire accord.

Announcement was made, furthermore, of the determination on the part of the Peace Conference authorities to complete the treaty, with the League included, by March 29th, or one week from to-day. That this might be accomplished, a letter signed by President Wilson, Premiers Clemenceau and Orlando, was handed to Lloyd George on Wednesday, urging him to postpone for two weeks his contemplated return to England to take up the troublesome labor problems of his own country, and to remain in Paris. The next day it was stated officially that he had decided to comply with the request, bad as things were at home. No later in the week than Thursday it was perfectly clear that the British and French representatives at the Peace Conference had surrendered completely to President Wilson and his ideas regarding the League of Nations and the Peace Treaty, however much they may have differed earlier. It was explained that the representatives of Great Britain and France realized that they could not afford to oppose President Wilson seriously, because of the great obligations under which those two nations are to the United States; because of their need of further financial assistance, and because nothing that was not absolutely essential should be permitted to interfere with the making of the treaty at the earliest possible date. That the British press was still opposed to including in the preliminary treaty more than the broad and fundamental principles of the League of Nations was made perfectly clear in editorial comment in some of the leading dailies. For instance the "Times" said: "Let the broad outline of the League of Nations be embodied by all means in the preliminary treaty, but let the detailed provisions of this most monumental and most comprehensive of all international covenants be reserved for the full consideration that so great a work demands." The "Daily Express" not only urged "a fixed, firm and unassailable peace contract which will form the starting ground for the rehabilitation of Europe," but also voiced its objection to giving Mr. Wilson so great power, in these words: "This strong-willed, obstinate man is used to having his own way, but he is not entitled to entire mastery of a situation, which if concluded in Wilsonian fashion, might enhance his personal reputation, without advancing the cause of general peace in Europe."

From the beginning of the week to the end the topic most discussed in Peace Conference circles, after that of including the League of Nations in the peace treaty, was the amending of the covenant of the League. On Monday announcement was made in Paris that Colonel House had conferred with Lord Robert Cecil and Leon Bourgeois with respect to ways of amending the document that would assure its adoption by the Supreme Council and also meet with the approval of the Americans who had made conscientious objections. At that time the opinion was expressed that it would be possible to make changes, for instance, that would seem to safeguard the Monroe Doctrine completely. On Thursday, however, Paris advices stated that little if any success had attended the efforts to redraft some of the provisions to which the strongest exceptions had been taken. Among the prominent men at the Peace Conference who attempted, it is claimed, to make certain alterations, and who admitted their inability to work out amendments that were likely to prove satisfactory to the Peace Conference and also to meet the objections advanced in the United States and elsewhere, were Lord Robert Cecil and former Attorney-General Gregory in President Wilson's Cabinet. It was contended that efforts to amend the document were likely to cause confusion and afford an opportunity for enemies of the League to endanger the whole scheme. Although it was made known that the Committee on the League of Nations was busying itself with proposed revisions, it looks as though when the committee meets this morning at 10 o'clock the draft that will be presented for consideration will be practically the same as that approved by it the day before President Wilson started home and which he brought with him for presentation and consideration during his brief stay in the United States. All week estimates were being made as to when the peace treaty would probably be ready for submission to the German delegates. The concensus of opinion appeared to be that April 1 would be the approximate date, although in some circles where pessimism prevailed it was claimed that May 1 was the earliest date for which there could be any hope of its completion. Last evening Colonel House was quoted in Paris as saying that "the peace treaty, including the League of Nations, will be ready on March 29." "The Germans," he added, "should be in Versailles within three weeks." President Wilson will preside at to-day's meeting of the Committee on the League of Nations, and it was announced yesterday that the sessions would be continued through the day, and even into the evening if necessary, in order to complete whatever changes may be made in the covenant of the League. Geneva was mentioned as a suitable home for the League when it is completed, and former Premier Asquith as its first President. Announcement was made in Paris last evening that, after a prolonged discussion, the Commission on Labor Legislation "had agreed unanimously on the machinery for an International Labor Bureau, under the League of Nations."

Although last week the unofficial announcements indicated that definite and final action had been taken by the Supreme War Council on the military, naval and aerial terms that would be imposed upon Germany, that body nevertheless met on Monday, with President Wilson present. In some of the accounts of the session it was claimed that he demanded a reopening of practically the whole discussion of these questions during his absence. Acting upon a suggestion of Admiral W. S. Benson of the United States Navy, the original military terms, which committed the United States to a virtually indefinite occupation of Germany, the clause covering that point was eliminated and in its place one substituted providing that the military occupation should continue through the period fixed for the delivery of war munitions, ships, &c., but not during the period through which Germany will pay her war damages. The following day the Council decided that the fortifications on the island of Helgoland must be demolished; that the Kiel Canal should be internationalized and made available to ships of all nations on even terms, and tolls collected to pay for the maintenance of the canal. Though apparently not definitely decided, it seemed to be expected that Germany would maintain sovereignty over Helgoland. The Council was said to be considering the question of maintaining it "as a port for peaceful craft."

The sensation of the week in Peace Conference circles and in the capitals of the five great Powers, following President Wilson's announcement last Saturday regarding the League of Nations and the Peace Treaty, came on Wednesday, when it was reported that Premier Clemenceau had resigned. No official confirmation has been obtainable. According to the reports in circulation in Paris, the Prime Minister placed his resignation in the hands of President Poincare Monday evening, but that the latter refused to accept it. Furthermore, the President is said to have told the venerable Prime Minister that he "must stay at the head of the Government and in the Chairmanship of the Peace Conference to fight for the best terms available, even if he had to yield much more than he desired." One of the chief reasons for the reported resignation is said to have been a statement made to him by President Wilson on the day of his return to Paris that "America could not and would not indorse the full French demands for the disposition of the west bank of the Rhine, and would not support France in its campaign to prevent the joining of German-Austria to Germany." Marshal Foch was quoted last evening in Paris as asserting that "if we do not secure that military position (the Rhine) we shall have fought in vain."

Thursday the neutral nations were given an opportunity to express their views and to propose amendments to the League of Nations. Switzerland, Holland and other nearby nations were represented by special delegations, while the distant nations in Asia, South America and elsewhere were represented by their Ministers and Ambassadors residing in Paris. The meeting was held in the very room of the Hotel de Crillon in which the covenant of the League of Nations was framed. Lord Robert Cecil was Chairman, while Secretary of State Lansing, Colonel House and Leon Bourgeois were present, the last two named sitting as members of sub-commissions. The recommendations of the neutral nations will be represented to the Committee on the League of Nations at its important session to-day. On Tuesday envoys of Holland, Switzerland, Denmark, Norway and Sweden had presented a formal plan to a sub-committee of the General Committee on the League of Nations, asking that they be given a larger share in the organization and direction of the League of Nations than now proposed. On Thursday Japan was heard from through the medium of a proposed amendment to the covenant providing that the contracting parties shall agree to grant "equal and just treatment" to all aliens within their borders who are nationals of States that are members of the League.

Undoubtedly the conference at Brussels last week Thursday between Allied and German delegates with respect to Germany getting food outside of her own limits was one of the most important gatherings since the signing of the armistice, as was the fixing of the terms a few days before in Paris one of the most important steps taken by the Peace Commissioners since they began to gather there last December. The acceptance by the German representatives of the terms imposed not only means that her people will get large amounts of food until next August, if the German Government lives up to the terms, but that probably Bolshevism in Germany will at least be checked, and that her people will have an opportunity to begin reconstruction work. On the other hand, it means that Great Britain and the United States will have ships with which to move their troops home more rapidly, and that Great Britain and France will be able to bring in large quantities of merchandise from their outside possessions that had been held back for many months because of lack of tonnage.

The terms provide that Germany is to get 370,000 tons of foodstuffs a month until the middle of August, which, according to Under Secretary of State Braun, is the earliest possible date that flour from this year's harvest can be counted upon. In addition, she will be permitted to buy fish from Norway and to resume her own fishing in the North Sea. In several other respects, the details of which have not been worked out fully, according to the latest advices received, the hard and fast blockade that has been in effect for a long time will be lifted to some extent. It will be recalled that in return for food supplies German merchantmen were to be surrendered and divided between the Entente Powers and the United States. Early in the week it was estimated that the total of this tonnage would be approximately 3,500,000. Inasmuch as Italy already has the surrendered Austrian shipping, it was stipulated when the division was arranged that she would get very little of the German tonnage. Most of the cargo vessels will be divided between Great Britain and France, while the United States will take largely passenger ships for her share, as she wants them for bringing troops home. Great Britain will be allowed a certain number for the same purpose.

On Wednesday, word was received in London from Hamburg that already eight vessels had left the latter centre for their first trip to the United States, under the food agreement for the much needed supplies. Earlier the same day it had been reported in Paris that the United States would get the following ships, and that they would be ready for sailing in four days: the Zeppelin of 15,200 tons, Prinz Friedrich Wilhelm of 17,000 tons, Graf Waldersee of 13,000 tons, Patricia of 14,466 tons, Cap Finisterre of 14,500 tons, Pretoria of 13,200 tons, Cleveland of 6,900 tons, and Kaiserin Auguste Victoria, tonnage not given. Announcement was also made that the Imperator, with a capacity of 52,000 tons, would be sent to the United States later, but that as she was stuck in the mud it would be several days before she could be floated and made ready to send out Yesterday Copenhagen received a report from Berlin that three German ships scheduled to sail on March 18 had been prevented from leaving Hamburg, because seamen there had refused to operate vessels surrendered to the Entente Powers. While the reports have differed somewhat as to the amounts, evidently it will not be necessary for the German people to wait for the return of the ships already sent out to get food from outside sources The British Government is said to have indicated that, immediately upon the surrender of the merchant vessels, she would be able to deliver to Germany the following quantities of foodstuffs, the figures given being in tons: bacon, 30,000; condensed milk, 10,000; vegetable oil, 20,000; margerine, 2,000; drippings, 2,000; rice, 35,000; Rangoon beans, 50,000; oatmeal, 15,000; barley or rye flour, 10,000; a total of 174,000 tons. In addition, it was said that the French Government could furnish raw materials sufficient to make 15,000 tons of palm oil. Out of its large stores in Europe the United States could deliver 40,000 tons of cereals and flour. This is all that could be spared now out of the 1,000,000 tons shipped for the relief of Europe since Dec. 1, as the rest had been pledged for the relief of liberated peoples and could not be diverted.

Drawing upon her gold reserves was spoken of last week as a last resort among the different ways in which Germany would probably pay for the food supplied to her. It would seem, however, that this was the very first medium made use of after she surrendered her merchantmen. In substantiation of this idea came the announcement from Brussels on Wednesday that the German Government had agreed to deposit 450,000,000 francs in gold in the Brussels National Bank, in two installments, one of 175,000,000 francs in four days, and the other of 275,000,000 francs within ten days.

Copenhagen received a report from Berlin the same day that Great Britain, under the terms of the food agreement, would get 30,000 tons of potash from Germany, the proceeds of which would be credited to Germany's food account. The Berlin dispatch also stated that negotiations were in progress with other Entente nations with respect to potash, but that they had not been completed. It was reported from Brussels that a Board of Control for German exports, under the food agreement, would be established, with headquarters probably in Rotterdam.

The labor troubles in Great Britain that have been smoldering more or less for two weeks have broken out afresh. Early in the week it was reported from London that 40,000 coal miners in the Nottingham district had gone on strike regardless of the agreement not to leave their work pending the investigation of the whole coal situation by a representative commission. On Thursday reports were received from London that a hitch had developed in the investigation itself which might delay the interim report that was due that day. This proved to be incorrect, inasmuch as the document was made public in London Thursday evening. In brief, it recommends an increase in wages of 2 shillings a shift for colliery workers who are now under a sliding scale, and an increase of 1 shilling for workers under 16 years of age. For workers underground a day of seven hours instead of eight from July 16, and of six hours from July 13 1921, is also recommended. The commission condemned the present system of ownership and of working and declared that "a substitute must be found either in nationalization or unification by national purchase or control." The commission called attention to the fact that the adoption of its recommendations would mean the distribution of £30,000,000 more in wages each year, and, furthermore, suggested the consideration of the question whether a penny a ton "should be collected at once on coal brought to the surface to improve the housing in the colliery districts." This, it was suggested, would mean another £1,000,000 a year. Andrew Bonar Law, in the House of Commons on Thursday evening, said that "the Government accepted the report of the commission, including its undertaking to report on the question of nationalization by May 20."

The labor situation looked so serious all the week that on Thursday Lloyd George summoned to Paris James H. Thomas, General Secretary of the National Union of Railwaymen. In order that he might save as much time as possible, the trip was made by airplane. The British Premier is understood to have taken the labor leader into his confidence regarding the international situation in the hope that upon his return to England he would urge upon the labor forces the necessity of deferring action with respect to a general strike until it should be possible to work out a peace treaty and secure the signatures of the German delegates. William Straker, representative of the Northumberland Mines, declared that it was useless to ask the men to withdraw their strike notices unless the Government definitely pledged itself to the nationalization of the mines. He presented a plan providing for a Council of Control consisting of ten members, five to be appointed by the Ministry of Mines, and five by the Miners' Federation. It was assumed that this suggestion would be strongly opposed by the vested interests. Yesterday the miners were balloting on the compromise offer of the Government, embodied in the Coal Commission's report. Up to a late hour last evening the returns were not available. Robert Smillie, head of the Miners' Union, declared that the situation was "critical." Lloyd George said that he could not imagine that the Laborites would resort to force.

Politically there seemed to be much dissatisfaction with the Government. Many of the people are said to believe that peace should have been made by this time. The fact that the national daily expenditure is still running at the high figure of $31,250,000, was spoken of as convincing proof that the Government has not been able to cope with the situation since the signing of the armistice. A. E. Newbould, the new member of Parliament from West Leyton, and who is opposed to the present Coalition Government, is quoted as asserting that his victory was "largely due to the unfulfilled promises and broken pledges of the Government."

On Monday Sir Eric Geddes, Minister without Portfolio, introduced a bill in the House of Commons, providing for a Ministry of Transportation. He declared that, with the exception of the street railways, the transportation system of the country financially was in "a paralyzed state." Before the war he added that the average return on railway capital in Great Britain was 4.2%, while now there is a deficit equivalent to 2 or 3%. Moreover, he asserted that the fact has to be faced that "there will be a loss of over a quarter of a million pounds daily from now on, although the Government is pledged to continue its guarantees for two years." He decried a continuance of competition and said that the Government must come forward with a definite policy for the railroads.

Secretary Thomas, of the Railwaymen's Union, is on record with a statement that the railway workers are almost unanimous in favor of a strike to enforce their demands for nationalization, an eight hour day, a two weeks holiday, the making permanent of all war bonuses and participation in the management. Strong opposition developed to a plan of the Government, presented by Sir Eric Geddes, for control of docks, canals, &c., as well as the railways, particularly on the part of municipalities which control the terminal facilities. It was predicted that in Parliament ninety members would vote against Sir Eric Geddes's nationalization bill.

The London "Economist" in a recent issue published a series of tables showing the distribution, by countries, of Great Britain's export and import trade. Commerce with the United States was still far greater than that with any other country. For instance, in 1918, out of a grand total of imports from Allies and possessions, valued at £1,093,074,000, £522,078,000 came from the United States. British exports to her allies declined during the year by approximately £33,000,000, while exports to possessions increased £6,000,000. Exports to the United States dropped off over £26,000,000, making the adverse balance of trade with this country practically £350,000,000. An interesting report with respect to the plans of Great Britain to regain her foreign trade was that an organization to be known as the Federation of British Industries, representing 16,000 manufacturers and $25,000,000,000 capital, was being organized. It was stated that by July the Federation expects to have an ambassador or representative in every important centre, and that already it is represented in Spain, Denmark, South America and the Near East.

With the unsettlement of both French and sterling exchange, and the developments in the labor situation, nothing of an encouraging character could be expected from the British markets for securities. As a matter of fact, most of the leading securities were depressed until yesterday. There was a lull in the oil combination announcements. The market for the oil stocks was said to be waiting for an announcement of the details of the proposed increase in the capitalization of the Shell Trading Co., for the acquisition of control of the Mexican Eagle Oil Co., through the purchase of the Lord Cowdray interests, to which reference was made in some detail in last week's "Chronicle."

The severe drop in French exchange, causing general unsettlement in the financial markets of Paris and London, has called attention once again to the financial difficulties with which the French Republic has been confronted ever since the armistice was signed, and the Government authorities have had time to consider reconstruction plans. All the suggestions that have been offered by Finance Minister Klotz and others so far appear to have availed nothing. Taxes on luxuries, excess profits and income taxes are said to have yielded disappointingly small returns. During the war most of the money raised in France came through the medium of loans. This has left the country with a huge debt, while a large deficit for the coming year seems an absolute certainty. The destruction of her industrial plants and of her agricultural fields will make it practically impossible for France, for some time, to produce sufficient for exportation to affect the exchange market in her favor. The French Government authorities have suggested three ways out of the dilemma: The pooling among the Allies of the materials which they must buy from other countries; the stabilization of Allied rates of exchange and the pooling of the war debts of the Allies and the granting of loans by the League of Nations.

In Germany the obtaining of food from outside sources at an early date appears to have somewhat of a quieting effect upon the radical and disorderly elements. While there were disturbances in Berlin, Halle, and some other centres, on the whole improvement could be noted. Herr Noske announced to the National Assembly at Weimar on Monday that the Spartacan uprising in Berlin had been definitely crushed. Early in the week the American delegation to the Peace Conference was said to have expressed the opinion that the Ebert government would not last more than two weeks if the most aggressive steps possible were not taken to complete the peace treaty. Mathias Erzberger, Chairman of the Armistice Commission, was quoted as saying in Berlin that the only means of calling a halt on Bolshevism was the abandonment of "the mailed fist policy of the Allies". He declared also that if the Allies imposed upon Germany, in the peace treaty, terms exceeding President Wilson's celebrated fourteen points, the National Assembly could not assent to the document. In contrast to this attitude was the persistent report in Paris that the German peace delegates would not be given an opportunity to discuss the peace terms, but only to sign the treaty. Last evening it was reported in Paris that the British authorities were considering the possibility that Germany may refuse to sign the preliminary peace treaty. It was added that "all safeguards" would be taken against that contingency.

The Diet of Munich was opened on Tuesday. Herr Hoffmann, Socialist Minister of Worship, in the Eisner Government, was elected Premier of Bavaria. Adjournment was taken to give him time to prepare a cabinet. The next day he made an announcement of its personnel, as follows: Minister of Justice, Dr. Max Endres; Minister of Interior, Martin Segritz; Minister of Finance, Dr. Werkle; Minister of Communications, Heinrich Frauendorfer; Minister of Social Affairs, Herr Unterleitner; Minister of Agriculture, Herr Steiner; Minister of Military Affairs, Herr Schneltenhurst. It is said that the Government's plans were approved and that it was given exclusive power for the direction of State affairs. A measure abolishing the nobility of Bavaria was adopted. Deputy Spech, said to represent all parties in the Diet, declared himself against the separation of German territories from the empire, and against attempts to prevent the union of German-Austria and Germany.

Generally speaking the Soviet forces in Russia were unsuccessful in their uprisings, as were the Spartacans in Germany. At the beginning of the week attempts on the part of the former to cut the Allied lines in the Archangel district met with defeat. On Wednesday unconfirmed reports reached London that the moderate faction of the Social Democratic Party had risen against the Soviet Government in Petrograd. On the other hand, it is said that the Bolshevik Russians were menacing Odessa and that the city was being evacuated. Confirmation was not obtainable. According to advices reaching London yesterday the greater part of the Ukraine was in the hands of the Bolsheviki. The directorate, it was said, had appealed to the Allied military representatives at Odessa for help and had also sent commissioners there with full power to conclude an agreement, making whatever sacrifices might be necessary.

It was reported on Monday that another attempt had been made at Moscow on the life of Nikolai Lenine, but that the shots went wild and wounded his chauffeur instead.

Late yesterday afternoon it was stated in Paris advices that at a meeting of the Italian peace delegates, at which Premier Orlando presided, it was agreed by a unanimous vote to withdraw from the Peace Conference unless Fiume is assigned to Italy in the peace treaty. In view of the attitude of the Italian authorities on this question all along, the report was not surprising. It is assumed that this problem will be solved, as have many much much knottier ones.

The British Treasury statement for the week ending March 15 was distinctly favorable, and indicated a further increase of £370,000 in the Exchequer balance, bringing the total to £7,784,000, against £7,414,000 a week ago. Repayments of Treasury bills continues to exceed the volume of new notes sold, hence there has been a further contraction in the amount of Treasury bills outstanding, namely, £4,200,000. The week's expenses showed a falling off and totaled £42,408,000 (against £52,282,000 for the week ended March 8). The total outflow, including Treasury bills repaid and other items, was £124,751,000, in contrast with £142,616,000 in the week preceding. Receipts from all sources were £125,121,000, as against £142,736,000 a week ago. Of this total, revenue contributed £35,233,000, compared with £34,043,000 the week before; war savings certificates yielded £1,000,000, against £1,100,000 the week previous; war bonds brought in £4,243,000, against £3,709,000. From advances only £3,000,000 was received, as against £22,490,000, although other debts added no less than £11,998,000, against £2,-518,000 last week. New issues of Treasury bills totaled £69,547,000, in comparison with £78,826,000. Repayments amounted to £73,747,000, against £86,-618,000 last week. The total volume of Treasury bills outstanding now aggregates £957,494,000, which contrasts with £961,694,000 the preceding week. Temporary advances outstanding are reported at £446,770,000, as against £446,771,000 for the previous week. War savings certificates sold during the week totaled £1,611,000, thus bringing the total to £302,767,000.

War bond sales through the banks last week amounted to £5,025,000, and now stands at £23,-712,000. Sales through the post offices during the preceding week were £199,000, thus making an aggregate of £750,000, and a grand total of £24,462,000.

Another large increase in gold was shown by the Bank of England in its weekly statement, totaling no less than £979,656. This brings the stock of gold now held by the British Bank up to £83,414,724, as compared with £60,605,025 last year and £53,962,294 in 1917. Note circulation expanded £798,000; hence the total reserve was increased £181,000. The proportion of reserve to liabilities was again advanced, this time to 19.90%, against 19.61% last week and 18.70% a year ago. Increases were shown in all of the deposit items, public deposits gaining £2,857,000, other deposits £4,040,000, while Government securities expanded £1,379,000. Loans (other securities), however, were reduced £2,739,000. The Bank's note circulation now stands at £72,207,000, in contrast with £47,358,895 in 1917 and £37,824,290 the year preceding. Reserves amount to £29,657,000, which compares with £31,696,130 last year and £34,588,004 in 1917. Loans aggregated £80,844,000, as against £99,228,035 and £151,821,035 one and two years ago, respectively. Clearings through the London banks for the week were £438,120,000, in comparison with £422,000,000 last week and £419,381,000 a year ago. Our special correspondent is not as yet able to give details by able 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* 19. £	1918. *March* 20. £	1917. *March* 21. £	1916. *March* 22. £	1915. *March* 24. £
Circulation	72,207,000	47,358,895	37,824,290	32,903,895	34,165,070
Public deposits	27,212,000	35,373,425	67,911,044	56,216,377	92,048,677
Other deposits	121,834,000	134,380,750	124,334,827	90,125,709	93,080,678
Govt. securities	56,649,000	56,985,782	24,051,099	32,838,646	35,351,777
Other securities	80,844,000	99,228,693	151,821,035	90,273,910	126,599,004
Reserve notes & coin	29,657,000	31,696,130	34,588,004	41,516,411	41,533,458
Coin and bullion	83,414,724	60,605,025	53,962,294	55,970,306	57,248,528
Proportion of reserve to liabilities	19.90%	18.70%	17.99%	28.37%	22.43%
Bank rate	5%	5%	5½%	5%	5%

The Bank of France in this week's statement reports a further gain of 2,061,550 francs in its stock of gold on hand. The Bank's aggregate gold holdings (including 1,978,308,475 francs held abroad) now stand at 5,540,015,825 francs. This compares with 5,372,264,210 francs last year, of which 2,037,108,484 francs were held abroad, and with 5,184,476,351 francs the year before, of which 1,946,637,566 francs were held abroad. Advances during the week increased 17,570,394 francs and general deposits were augmented by 51,736,662 francs. On the other hand, silver decreased 111,746 francs—bills discounted contracted 14,245,433 francs and Treasury deposits fell off 42,563,130 francs. Note circulation registered an expansion of 28,278,225 francs, bringing the total outstanding up to 33,262,283,890 francs. In 1918 and 1917 the amounts were 24,824,969,140 francs and 18,450,780,385 francs, respectively. The amount outstanding immediately preceding the outbreak of war in 1914, was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		*Changes for Week. Francs.*	*Status as of* *Mar.* 20 1919. *Francs.*	*Mar.* 21 1918. *Francs.*	*Mar.* 22 1917. *Francs.*
In France	Inc.	2,061,550	3,561,707,350	3,335,155,725	3,237,838,785
Abroad		No change	1,978,308,475	2,037,108,484	1,946,637,566
Total	Inc.	2,061,550	5,540,015,825	5,372,264,210	5,184,476,351
Silver	Dec.	111,746	314,183,177	255,768,196	265,176,565
Bills discounted	Dec.	14,245,433	1,020,400,740	1,039,774,552	415,672,628
Advances	Inc.	17,570,394	1,230,469,952	1,152,762,615	1,227,348,400
Note circulation	Inc.	28,278,225	33,262,283,890	24,824,969,140	18,450,780,385
Treasury deposits	Dec.	42,563,130	25,247,262	55,184,426	59,846,322
General deposits	Inc.	51,736,662	2,663,392,247	2,740,615,432	2,484,664,660

The Imperial Bank of Germany in a statement made public on Friday, under date of March 20, and presumably issued as of March 7, shows the following changes: Total coin and bullion decreased 1,197,000 marks; gold was reduced 1,391,000 marks. There were increases in Treasury notes of 86,169,000 marks, in notes of other banks of 131,000 marks, and in advances of 2,016,000 marks. Bills discounted were contracted 833,819,000 marks, while other securities declined 149,998,000 marks, and deposits registered a reduction of 931,202,000 marks. Investments increased 583,000 marks, and note circulation 145,166,000 marks. Other liabilities were decreased 110,079,000 marks. The German Bank's total gold holdings are now reported at 2,244,327,000 marks, which compares with 2,407,022,000 marks a year ago and 2,528,980,000 marks in 1917.

No change has been noted in official discount rates at leading European centres, from 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 continues to be quoted at 3 17-32% for sixty days and ninety days. Call money in London is still quoted at 3⅛%. No reports have been received by cable, as far as can be learned, of open market rates at other European centres.

Last week's bank statement of New York associated members, issued on Saturday, showed plainly the effects of Saturday's income tax payments. It would, perhaps, be inaccurate to call it strain since the transfer of so large a volume of funds from private to public hands has been accomplished with a minimum of strain, but the result has been radical changes in some of the principal items. Loans were expanded $113,009,000, bringing the total to $4,923,043,000, the highest in several months, while net demand deposits registered the heavy increase of $110,476,000. This brought the total to $3,976,668,000 (Government deposits of $259,803,000 deducted). Net time deposits increased $3,736,000. Increases were also shown of $1,552,000 in cash in own vaults (members of the Federal Reserve Bank), to $95,180,000 (not counted as reserve) of $24,540,000 in reserves in the Reserve Bank of member banks, and of $120,000 in the reserves in own vaults (State banks and trust companies, to $11,619,000. Reserves in other depositories (State banks and trust companies) declined $1,335,000, to $10,960,000. There was a gain of $23,325,000 in the aggregate reserve, and this carried the total up to $585,498,000, as compared with $526,371,000 a year ago. In surplus the increase was smaller, there having been a gain of $14,452,560 in reserve requirements, and the net gain in excess reserve was only $8,872,440. However, this brought the total of excess reserves to $58,783,510, the highest total since the statement of Feb. 1, and contrasting with $34,315,810 held the same week of 1918. The above totals for excess reserves are based in both cases on reserves of 13% for member banks of the Federal Reserve system, but not including cash in vault held by these banks which amounted last Saturday to $95,180,000. The bank statement in more complete form is given in a subsequent part of this issue.

It is to be doubted that the advance in call money rates just before the close of business on Wednesday to 6% for mixed collateral and 6½% for all industrial loans, and the renewal of day-to-day accommodations on Thursday at the same quotations should be taken as indicative of a marked scarcity of loanable funds and materially higher rates therefor at this centre during the next month or six weeks. It is true that for some little time prior to this upturn in call money rates, some bankers had conveyed the impression that, in advance of and preparatory to, the next Liberty Loan campaign money would be fairly tight in New York. It is worth noting that this opinion has not been universally held by our leading banks. Yesterday, although the call loans made that day would carry over until next Monday, the renewal rates were only 5@5½%, or 1% under the opening level of the previous day. In view of this fact and inasmuch as there was no real change in the quotations on time loans, there was a disposition in some centres to believe that the high rates of late Wednesday afternoon and Thursday morning represented only a flurry such as we have had from tome to time in recent weeks. It was said that the somewhat unexpected advance on those two days was largely due to a temporary scarcity of funds with which to meet the large flood of checks tendered in payment of income taxes a week ago to-day. Money appears to be coming to this centre in fairly large volume, and if the inflow continues there would seem to be little probability of abnormally high rates as long as general conditions continue about as they are. Of course it must be remembered that, with the opening of the seeding season in the agricultural sections of the West and South, there will be a local demand for money on the part of farmers that did not exist during the winter months. As this demand increases the receipts of funds here from interior points may be expected to diminish proportionately.

Financing by the corporations through their bankers during the past week has not been of a sufficiently large volume in the aggregate to be a potent factor in the local money market. The financial plans that have received the greatest attention are those of several departments of the Government for meeting urgent needs. Reference is made particularly to that of the Railroad Administration announced yesterday by Director-General Hines, which calls for the issuance of certificates of indebtedness by the Railroad Administration, which will be tendered to the railroads to meet April 1 interest and dividend requirements. According to Mr. Hines's statement they total about $70,000,000. The railroads in turn may borrow on the certificates from the War Finance Corporation. This is certainly a novel way for the Government of the United States to pay its rental to the railroads of this great country, which if operated by the corporations themselves, under reasonable Governmental supervision, would be able to pay their own bills without resorting to any such device as this.

Apparently from Mr. Hines's statement it may be inferred that the details of the plan that has been under consideration for several weeks for paying the equipment companies for cars and locomotives ordered in most cases a long time ago, have not been completed. According to Washington advices the War Finance Corporation is considering a plan to float a bond isssue of approximately $200,000,000 at 4¾%. It is said that it is proposed to have the bonds run from a year to a year and a half and the hope is expressed that in the meantime they will be absorbed largely by the banks and trust companies. So far the final terms of the forthcoming Liberty Loan have not been made public by Secretary of the Treasury Glass. The activity in a large number of industrial stocks on the Stock Exchange is not believed to have resulted in a material net change in the loans of brokers.

Dealing with money rates in detail, call loans have ranged between 3¾ and 6% this week, as compared with 4½@5% the week previous. Monday 4½% was the high, also renewal rate, with 4% low. On Tuesday there was a decline to 3¾% for the minimum; renewals were negotiated at 4% and this was the highest for the day. Wednesday's range was 4½@6% and 4½% the ruling figure. On Thursday the maximum was again at 6%, the low advancing to 5½%, at which figure most of the business was done. Friday the range was 4¾@5% and 5% the renewal basis. These rates apply to loans on mixed collateral. "All-industrials" continue to be quoted at ½ of 1% higher. For fixed maturities the situation remains virtually the same. Trading was very quiet, and was confined largely to the shorter maturities. As a matter of fact most of the business passing is for renewals, as brokers are still unwillng to put out new money until further details of the forthcoming Victory Loan are made available. A moderate volume of thirty to forty-day money has been made available through the paying off by the Government of considerable amounts of U. S. certificates of indebtedness, which have been accepted in payment for income taxes. All periods from sixty days to six months are still quoted at 5½%. A year ago 6% was the rate given for maturities ranging from sixty days to six months.

Commercial paper was in fairly good demand, but transactions were restricted by the light supply of good offerings. Rates have not been changed from 5¼@5½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 5½%.

Banks' and bankers' acceptances were moderately active. A good inquiry was noted early in the week from both local and out of town institutions. The volume of business transacted, however, was small, as the market continues practically bare of prime bills. Later there was a lessening in the demand owing to the stiffening in the call loan market. Grain bills of the United States Fuel Administration made their appearance on the market for the second time. The undertone was steady and actual quotations unchanged. Detailed rates follow:

	Spot Delivery Ninety Days.	Spot Delivery Sixty Days.	Spot Delivery Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	4 5/16@4 1/4	4 1/4@4 3/16	4 3/16@4	4 5/16 bid
Eligible bills of non-member banks	4 3/8@4 5/16	4 5/16@4 1/4	4 5/16@4	4 5/16 bid
Ineligible bills	5 1/4@4 3/4	5 1/4@4 1/2	5 1/4@4 1/2	6 bid

Among the sensational developments of the week, and following closely upon the severe break in French exchange, came the announcement by J. P. Morgan & Co., on Thursday, that the British Government had ordered the cessation of purchases of sterling exchange. This means in effect the removal of the "peg" in sterling exchange, and immediately resulted in a decline to 4 70 for demand bills and 4 71 for cable transfers. This was still, however, slightly above the rate which had been quoted for some days in London, namely, $4 69 to the pound sterling, and it is thought likely that further readjustment will ensue until similar rates are established at both centres. On Friday a further decline to 4 68¼ for demand took place, but toward the close a part of the loss was recovered. It may be remembered that the lowest point reached in sterling was in September 1915, when 4 50 was quoted for demand, just prior to the placing of the Anglo-French loan here. This week's announcement failed to arouse any serious apprehension in responsible banking circles, as it is looked upon as the initial step of an inevitable movement to bring about the restoration of normal international conditions. Undoubtedly the well-authenticated reports that the peace treaty and League of Nations covenant are now regarded as an accomplished fact to be made known within a few weeks at the latest, have had much to do with the action taken by the French and British authorities in preparing for this momentous event. With the consummation of peace, it is regarded as of the utmost importance in financial circles that trade conditions be restored to a natural basis as rapidly as possible and, as one banker expressed it, "The action had to be taken at some time and no doubt British officials looked upon the present as a propitious moment for effecting its plans for the future." At the time of the signing of the armistice, predictions were made that with the removal of certain specified restrictions, a widespread demand for American products would develop in Europe; and it is plain that the British Government is not willing to support an exchange market for the promotion of such a purchasing movement. That the Government will continue to arrange credits in the United States for the purpose of securing necessities is certain, but it obviously intends to exercise this privilege only for the purchase of wheat and like commodities and will exclude as far as possible the acquisition of so-called luxuries. Some bankers appear to look for a break to as low as 4 25, but in conservative circles this was thought highly improbable, though any accurate forecast of the immediate course of foreign exchange is practically impossible. Many grave and perplexing problems stand in the way of speedy readjustment to a peace basis, and, obviously, very careful planning will be required by the financial authorities to accomplish the transition from artificial conditions to a natural basis, if serious derangement is to be avoided.

Dealing with the day-to-day rates, sterling exchange on Saturday was a shade easier for demand bills which ranged between 4 75 11-16 and 4 75¾; cable transfers, however, remained stationary at 4 76 7-16 and sixty days at 4 73@4 73½. On Monday the tone was steady and sterling quotations were apparently not affected by the sensational break in French exchange; trading was inactive and the range was still at 4 75 11-16@4 75¾ for demand, with cable transfers at 4 76 7-16; sixty days ruled at 4 73¼@4 73½. Dulness was the predominant feature of Tuesday's dealings, as a result of which quoted rates showed virtually no change; bankers' sixty days ranged at 4 73@4 73½, but demand and cable transfers continued at the levels of the preceding day. Wednesday's market showed no increase in activity and the quotation for demand bills receded fractionally to 4 75 7-16@4 75 9-16, although cable transfers and sixty days were maintained without alteration. Official announcement on Thursday of the withdrawal of arbitrary control of sterling exchange, caused a small flurry among exchange dealers and under the pressure of a sudden influx of offerings, the quotation for demand bills dropped to 4 70, while cable transfers broke to 4 71. The day's range was 4 70@4 75 11-16 for demand and 4 71@4 76 7-16 for cable transfers; sixty days ranged between 4 67¾@4 73¼. On Friday the market was irregular and weak with closing quotations at 4 67¾ for sixty days, 4 70 for demand and 4 71 for cable transfers. Commercial sight bills finished at 4 69½, sixty days at 4 67, ninety days at 4 65¾, documents for payment (sixty days) at 4 66⅝, and seven-day grain bills at 4 69½. Cotton and grain for payment closed at 4 69½. A shipment of $253,000 in gold for export to Canada was announced this week. There were no imports, or other consignments.

In the Continental exchanges the outstanding feature of the week has, of course, been the spectacular decline in the quotation for francs, which, in the absence of further support, broke repeatedly, until on Tuesday as low as 5 80 for checks was reached. This is the lowest point touched since the early part of 1917, and compares with 5 50—last week's close. At the close a partial rally took place. The collapse in prices came somewhat as a surprise to exchange experts, who had been predicting that rates would not be allowed to go below certain levels, but confirmed the opinion previously expressed that steps are at last being taken by the Government for the withdrawal of artificial control of French exchange rates. While no official statement to this effect has as yet been made, it is pretty generally believed that such is the case and that the violent fluctuations of the past week are only what must be anticipated in the process of readjustment to normal conditions. In the case of French exchange this is expected to prove more difficult and lengthy than in some of the other Allied exchanges, as France has suffered severely in her producing and exporting capacity through German depredations and the conversion of so large a proportion of her industrial plants to war purposes. The direct effect of this has for a long time been offset by the heavy buying in French markets of supplies for the upkeep of foreign troops on French soil, also large remittances of cash in settlement of pay-roll obligations, but these are of necessity getting to be much less of a factor and it is daily becoming more evident that if the exchange situation is to be maintained outside assistance in the form of credits or other substitute will have to be extended France by her allies for some little time to come. A dispatch from Paris under date of March 17, which lent color to this view, stated that the rise in some of the foreign exchange rates at that centre was caused by the action of certain French, English and American banks which had placed large amounts at the disposal of their Governments, failing to renew these credits when they expired on Friday of last week. It is still believed that the approaching maturity of the French Government loan in this country may have exercised some influence in the weakness, although, as already pointed out, adequate provision for the financing of this loan has been made; still another theory advanced for the flurry was that it was the result of attempts put forth by the French Government officials to restrict importations into France with a view to restoring a normal balance of trade. This would be plausible were it not for the fact that far more stringent measures than the mere reduction of exchange rates are likely to prove necessary for the effectual curtailment of imports. Trading was not active throughout and a distinctly weaker tone was noted in all of the other Allied exchanges, notably in Belgian francs which dropped to 6 02 for sight bills, while exchange on Rome, though still ostensibly pegged, was also under pressure. It was stated that lire cable transfers, early in the week, were being offered as low as 6 50, though no business was done at that figure. On Friday morning Mr. Kent, Director of the Division of Foreign Exchange, gave out the following statement: "All restrictions as to the sale or purchase of lire exchange by dealers, as described under the Executive order of the President of Jan. 26 1918, are hereby removed until otherwise instructed." Inquiries at the Italian Institute gave rise to the impression that a new official level of 6 45 was to be arranged, to be supported, not by buying as heretofore, but in the event of dealings below this level, through refusing payments on the other side. In the afternoon, however, Federal Reserve Board officials made it clear that all restrictions had been removed and that the Italian Government was to co-operate fully in the new movement, intimating plainly that absolute freedom in lire had been restored, although in official transactions it is probable the new rate of 6 45 will be observed. Sharp declines followed this announcement, and for a while trading was active and excited, though the volume of transactions was not large. It was reported that as low as 7 40 had been quoted for lire cables, but this was not confirmed. Toward the close the quotation had rallied to 6 80, with the tone weak and irregular. The situation as regards Russian rubles remains without change, and no new developments are looked for in German and Austrian exchange until the conclusion of peace. Austrian kronen for use in remittances to Czecho-Slovakia are being quoted nominally at 6.50c. The official London check rate in Paris finished at 27.05, as against 26.10½ a week ago. In New York sight bills on the French centre closed at 5 71, against 5 50; cable transfers at 5 65, against 5 49; commercial sight at 5 70, against 5 51, and commercial sixty days at 5 82, against 5 55 last week. Lire finished at 6 82½ for bankers' sight bills and 6 80 for cable remittances, against 6 36½ and 6 35 the preceding week. Quotations for rubles are not available. Belgian francs were weaker and after declining to 6 02 for checks and 6 00 for cable transfers, closed at 5 95 and 5 96, in comparison with 5 78 and 5 76 the week previous.

Neutral exchange, while not materially affected by the violent fluctuations in French francs, nevertheless ruled weaker in sympathy with the movement and fractional declines were noted in guilders, Swiss francs and Scandinavian rates. On Thursday, following the break in sterling, increased weakness was shown, particularly in Stockholm and Christiania remittances, which broke quite severely. Copenhagen exchange was relatively steadier. Pesetas ruled firmer but later relaxed and closed weak. Here also dealings were at a minimum, and operators continue to mark time pending the conclusion of the peace negotiations.

Bankers' sight on Amsterdam finished at 40⅜, against 41; cable transfers at 40½, against 41⅛; commercial sight at 40½, against 40 15-16, and commercial sixty days at 39 15-16, against 40⅝ a week ago. Swiss exchange closed at 4 98 for bankers' sight bills and 4 94 for cable remittances, which compares with 4 88 and 4 83½ last week. Copenhagen checks finished at 25.60 and cable transfers 25.80, against 25.90 and 26.10. Checks on Sweden closed at 27.50 and cable remittances at 27.70, against 27.90 and 28.10, while checks on Norway finished at 26.30 and cable transfers at 26.50, against 26.90 and 27.10 on Friday of the previous week. Spanish pesetas closed at 20.25 for checks and 20.35 for cable remittances. Last week the close was 20.55 and 20.65.

With regard to South American rates, quotations have been firmly held and rate for checks on Argentina was fractionally higher, finishing at 44.70 and cable transfers at 44.80, against 44.75 and 44.90 last week. A dispatch from Buenos Aires dated March 20 states that the Argentine credits to France under the agreement for the purchase of grain expired on Tuesday, and that since then French exchange has risen from 5 francs 60 centimes for a gold peso to 5 francs 70 centimes. A new credit convention between the two countries has not yet been ratified. For Brazil the check rate was also firmer and closed at 26.25 and cable remittances at 26⅜, comparing with 26.26 and 26⅜ a week ago. Chilian exchange was not changed from 10 7-16 and Peru from 50.125 @50.375.

Far Eastern rates are as follows: Hong Kong, 75@75¼, against 74@74.15; Shanghai, 112@112½, against 113@113½; Yokohama, 50.75@50.85, against 50⅞@51; 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 $2,512,000 net in cash as a result of the currency movements for the week ending March 21. Their receipts from the interior have aggregated $7,894,000, while the shipments have reached $5,382,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $113,979,000, 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 $111,467,000, as follows:

Week ending March 21.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$7,894,000	$5,382,000	Gain $2,512,000
Sub-Treas. and Fed. Reserve operations and gold exports	30,821,000	144,800,000	Loss 113,979,000
Total	$38,715,000	$150,182,000	Loss $111,467,000

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

Banks of—	*March 19 1919.*			*March 20 1918.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	83,414,724	--------	83,414,724	60,605,025	--------	60,605,025
France a	142,468,294	12,560,000	155,028,294	133,406,224	10,200,000	143,606,224
Germany	112,216,350	1,060,000	113,276,350	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	89,150,000	25,710,000	114,860,000	79,911,000	28,171,000	108,082,000
Italy	34,710,000	3,086,000	37,796,000	33,434,000	3,464,000	36,898,000
Netherl'ds	56,412,000	776,000	57,188,000	60,312,000	603,300	60,915,300
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	16,378,000	2,572,000	18,950,000	14,686,000	--------	14,686,000
Sweden	16,010,000	--------	16,010,000	13,069,000	--------	13,069,000
Denmark	10,400,000	136,000	10,536,000	9,641,000	136,000	9,777,000
Norway	6,710,000	--------	6,710,000	6,525,000	--------	6,525,000
Tot. week	723,907,368	61,164,000	785,071,368	687,987,299	63,735,700	751,722,999
Prev. week	725,445,650	61,165,160	786,610,810	686,448,214	64,047,600	750,495,814

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.

ECONOMIC READJUSTMENT IN EUROPE.

The sudden and violent movement of exchange rates this week, first against Paris and then against London, is merely one of the signs of the day which mark out the very extraordinary international situation left by the war. That the New York exchange rate on these markets, after its very extensive depreciation when the buying of war material here for Europe began in 1915, has since that time been supported and "stabilized" only through extensive credit operations by France and England in this country, was perfectly well understood. Both of those Governments have now apparently concluded that, in the present circumstances, operations of that sort on the recent costly scale are no longer justified. The European Governments have therefore withdrawn from artificial support of the exchange rate, and the market was left to find its new level in response to the unhindered influence of general trade.

We have yet to learn, from this new test of the market, how far the New York exchange rate on the European markets will be affected by the existing heavy balance against those markets, on both merchandise and investment account. But the incident draws attention to a very much larger problem—the outlook for Europe's own rehabilitation in the domain of productive industry, export trade and international finance.

In the sequel to all great wars, the questions which invariably come up for immediate solution arise in the following order. Settlement of the terms of peace necessarily comes first. Political readjustment, in the States on both sides of the conflict, proceeds almost simultaneously. But what is often an even more complicated question next arises, in the shape of economic rehabilitation. In the present case, the economic problem has been largely postponed by the overshadowing importance of the political problems which had to be settled at once. Yet it has been recognized from the very outbreak of the war that the question of economic recuperation, in the States which have passed through the exhausting strain of this war, would possibly in the end supersede all other considerations. Trade, commerce, production—even, in some nations, the ordinary means of subsistence—have been completely thrown out of normal gear by the devoting of all national energy to war. The means of providing even for interest payments on the unprecedented war debts is a matter of grave concern in itself, when nearly all belligerents are confronted with an annual charge, on that account, larger than the State's total revenue from taxes before the war.

Throughout the war, employment was plentiful in Europe and the profits of many industrial establishments very large. But they were made so at the expense of the State, which was itself wasting, in wholly non-productive energies, all that it could get through loans or taxation from such newly accrued wealth. Production was also diverted extensively from the usual home and export markets. With the ending of the war, moreover, profits from war industry ended also; but the expenses of the State as a result of the war were bound to continue abnormally heavy for a very long time to come.

The problem presented other aspects. Following the diversion of man-power to military service, and the diversion of manufacturing capacity to war production, the foreign trade of the European States has been completely deranged. Not only have their exports been formidably reduced, but they have had to rely to such an extent on outside producers, for food and materials which they were themselves no longer able to turn out in the necessary quantity, that imports were enormously expanded. To take the case only of England: Her export trade, notwithstanding the war-time rise in prices, fell from £635,000,000 in 1913 to £529,000,000 in 1918, while her import trade rose from £769,000,000 to £1,319,000,000. The result was an adverse balance of merchandise trade last year, larger in American values by $3,280,000,000 than in the year before the war.

The trade of France with the United States is equally illustrative. In 1913 we sent $153,900,000 worth of goods to that country and received from it $138,900,000, leaving a balance of $15,000,000 in our favor. In 1918 we exported to France $931,000,000 and imported from her only $59,500,000, leaving the balance on our side no less than $871,600,000. Export of war material only partly accounts for this; for even in January of this year, when such purchases by European belligerents were suspended, England imported from us $116,000,000 more than in the same month in 1914, and shipped to us $17,600,000 less, while our imports from France in the same month were $8,600,000 less than in 1914 and our exports $54,700,000 greater. These circumstances, along with the grave conditions introduced in the international balance sheet through financial obligations incurred by the European belligerents to the United States and other foreign countries, and through our redemption of our own securities previously held in Europe, have created a wholly new situation in international exchange.

What is to be the outcome? One aspect of the matter was taken up in a trenchant interview by Mr. Hoover cabled from Paris last Monday. Addressing himself particularly to the food question, Mr. Hoover thus stated the case:

"Europe cannot go on spending its liquid reserves and securing credits for the purpose of food. There is not enough credit reserve in the world with which to supply Europe, unless it can get back at once to the production of commodities. There are some four or five hundred million people in Europe who, year by year, can barely manage to produce enough in food or commodities which they can exchange for food, to live with no great gain in their reserves or in their wealth. To a great extent the whole 'production clock' has stopped. That simply cannot last. If Europe does not get down to work in a very short time, we are going to have a repetition of this present food situation a year hence, and the world will then be much less able to stand the shock than it is now."

To a certain extent it may be answered that the present case is somewhat exceptional, from the fact that peace returned just at the end of the harvest, and not, as in so many other wars, when it was time to begin work on a new season's crop. But the food question is only one part of the problem, as Mr. Hoover recognizes in his first sentence. It is not merely that Europe must now produce more of the food which she consumes, but that her people must resume production on a sufficient scale of all commodities which they may exchange for food. The key to the situation is the fact that in Europe, as Mr. Hoover states, the "whole clock of production" has to a large extent stopped. In other words, industrial Europe, to a far greater degree than industrial America, is now in the transition period.

Resumption of normal output of food, of raw materials, and of manufacturing products, cannot in the nature of things be long delayed; but the intermediate stage is necessarily trying. It involves not only demobilization of armies and, to a certain extent, redistribution of population, but in most States it necessitates the total altering of mill facilities. Beyond even this, the process of restoring normal conditions will be of peculiar interest because of the multitude of new and complicating causes which the war has created—the question of labor supply and wages of labor, for instance, of the depreciated currencies, of the continuance or discontinuance of high war prices, of the supply of ships for ocean transportation.

Not all even of the professional economists agree as to what will be the nature of the new conditions, even after the world had adjusted itself to them. In some quarters the theory is held that the world is now so poor, that the depletion of its capital has been so great, and that the burden of taxation on production and on incomes will inevitably be so heavy, as to cause great shrinkage in the purchases of the world's consuming community, even as compared with the period before the war. This hypothesis, however, overlooks to a large extent the fact that the basis of the world's production is not primarily the sale of goods produced for money, but the exchange of them for other goods, needed or desired by the producer.

It is one of the quite invariable facts of history, that after an interval of uncertainty, almost every great war has been followed by expansion in the trade, commerce and production of the nations. Such expansion was an economic necessity to repair the waste of war. In the present case, it may be added that, if the aggregate consuming power is cut down through the huge loss of life in battle, on the other hand the supply of products and materials has also been reduced through the waste of war and the long suspension of industrial energy.

CONGRESSIONAL POWERS AND DUTIES AND THE PRESIDENT.

The press representatives in Washington report indications that a special session may be soon called, notwithstanding the President's declaration that this will not be done until after the indefinite date of his return. The reasons for a speedy meeting are obvious, not only in the general but in the financial situation, and Secretary Glass has cabled information of the pressing needs of the War Risk Insurance and other bureaus which were left without specific appropriations and apparently cannot be relieved by any voluntary make-shift financing such as is in course of arranging on behalf of the railroads. The matter of an early session has been talked of in the Cabinet, and it is said to be the general belief in Washington that the assembling will not be later than the middle of May.

Senator Calder of this State has recently expressed the opinion that Congress can constitutionally assemble of its own motion and in a situation sufficiently acute should do so, and now Senator Lenroot of Wisconsin has broached another very interesting proposition. Of the reported declaration of the President that the pending league will be inseparably interwoven with the peace treaty, Mr. Lenroot declares that such an attempt at coercion would not leave Congress without a remedy. He might have added that such an attempt would resemble tagging a rider to a necessary appropriation bill, but he declares that the coercive power of such an attempt can be avoided. "It does not seem to have occurred to the President," he says, "that if he is not willing to negotiate a treaty of peace satisfactory to the American people Congress may itself, and undoubtedly will, pass a joint resolution declaring the war with Germany terminated."

The President "shall have power, by and with the advice and consent of the Senate, to make treaties," two-thirds of the members present concurring, and he is commander-in-chief of the army and navy "and of the militia of the States when called into the actual service of the United States." But Section 8 of Article I, specifying the powers of Congress, puts prominently among them these: "to declare war, grant letters of marque and reprisal, and make rules concerning captures on land and water; to raise and support armies, but no appropriation of money to that use shall be for a longer term than two years; to provide and maintain a navy; to make rules for the government and regulation of the land and nava' forces." Following provisions give power to call out the States' militia, to suppress insurrections, repel invasions and provide for organizing, arming and disciplining such militia when employed in the national service. It is thus clear that while the President is commander-in-chief it is for Congress to furnish the means for commanding and determine the occasions when he may exercise command.

Mr. Lenroot is clearly right in saying that Congress alone has "the power of declaring war," and therefore "unquestionably has the power to terminate the war." It is impossible to deny that the power which can declare that "a state of war exists" can declare that such a state has ceased to exist. Congress could have refused to make the declaration of war when asked to do so; it could also have accepted, at any time since, any specific overtures for peace or have declared a cessation of hostilities. If this goes counter to our feelings, we must none the less accept it as a statement of constitutional powers possessed by a two-thirds division in the event of a veto, unless we deny that the sole power which can make war can also unmake it by declaring it ended. A war having ceased in fact, the fact is customarily announced by proclamation, as a matter of form and record; but does the proclamation make the fact, or merely recognize it? The treaty-making provisions of the Constitution are general, necessarily including the treaty which usually follows a war; but as the document does not provide specifically how a war shall end we must assume that it may end by action of the power which declared it and not necessarily in connection with a treaty already framed.

The President may tell Europe that he knows the country is overwhelmingly with him upon the specific form of a league which he brought over on his recent visit of a week; but he has sometimes been mistaken when apparently equally sure, and the palpable fact is that nobody here knows or can know as yet the opinion of the country, for the reason that the opinion is not yet formed. The country does not yet understand what the draft means, and therefore the Lodge-Lowell debate in Boston on Wednesday night is timely, since it may be taken as certain that no draft will be ratified until its meaning and its obligations are supposed to be understood. Examination and discussion having begun, we may believe the way is opened towards a "covenant of peace, openly arrived at," and that reason and moderation in judgment and speech will replace the unhappy antagonism from which no good can directly come. It is not true that an immovable opposition to any league exists; even the strongest Senatorial critics of this draft (some of whom may have gone a little too far in their language) say they desire any compact, free from serious objection, which will make for peace, and will accept such a one, and if they would not take this position voluntarily public opinion would move them to it; on the other hand, the President should, must and undoubtedly will recede from his apparent determination that what is written is written and shall go through unchanged.

In November he told Congress in person that the war was over, because the armistice had ended hostilities and it would be impossible to renew them. Yet, officially and in legal figment, we are still in "the continuance of the present war," the usual formal proclamation of peace not having been issued. We are awaiting it. Meanwhile the "21 months" are not taken as having begun in the matter of the railroad control; other seizures of private property have been made, so without any shred of excuse that they are both wanton and wicked, under the pretense of a war emergency, thereby dragging us more and more deeply into entanglements. We remain in the bonds of a situation utterly foreign to our institutions and our habits, with the embers which war always leaves still flaming, worst in unhappy Russia and smoldering even here, with nothing seemingly accomplished as yet to bring the world out of its racking woes.

Let us look at the situation without flinching. Doing this, can there be a doubt that, whatever be said or thought concerning the pending form or any modified form of a league of nations it is placed wholly and destructively out of its natural and proper order? A suffering world needs peace, and while normal conditions cannot be immediately restored, so deep has been the upheaval and so vast the destruction, no more war on any considerable scale will come very soon; the world will have at least the peace of exhaustion for a time. Restoring peace now is one thing, and the first thing; making such provision for safeguarding as human foresight can devise and human instincts of self-preservation can accept is another. The crying need of the world now is for a restoration of law and order; stability, a sound basis for calculations, the return of safety for life and property, a revival of industry and production. Can there be a question, among sane minds anywhere, that our duty and safety lie in ending, in all respects, this war first, and then, leisurely and with less controversy, taking up the subject of guarantees for the future? And do we not prolong the agony and hinder return to normal conditions by insistence upon doing the second thing first or tying the two together?

Congress is not likely to attempt exercise of its power by declaring the war ended or to assemble itself, because the pressure of the situation and the bent of public opinion will, we may hope, cause the President to recede from his mistaken stand. Yet it is time we began to recognize that the Constitution must come down from the shelf where a fierce emergency placed it, and that Congress should, must and will resume and insist upon the powers and the share in government which it consented to lay aside. The rubber-stamp time is past. We have had virtually a one-man power, accepted as necessary to efficiency. It is not helpful now to discuss the errors under that abnormal governing; history will deal with them, but we should now strive mightily and without loss of time to get back to normal and pre-war conditions. We need not fear the incoming Congress, for it is our only available instrument. Its members should forget about next year's campaign, for it is of no intrinsic lasting consequence by what party name the next President is called; what is of incalculable consequence for ourselves and posterity is that he be a large man, sane, American, and fit for the time. Congressmen should now be deeply serious, clear above partisanship, and should acquit themselves like men. Some of them are already studying, and all of them need to study. So should the people do. It is time we stopped grumbling, grabbing, and, above all, drifting lazily regardless of consequences. Democracy is on trial, and should realize that fact. Congress needs an awakened and informed country to hold up its hands; therefore the people should begin to really think, think as they have not thought in days of our untroubled and unthreatened prosperity, wherein we waxed fat yet could not refrain from kicking and quarreling among ourselves.

SHALL GERMANY BE SUBJECTED TO A COMMERCIAL BOYCOTT?

The fact that the Peace Congress is turning now to consider the importance of economic forces in securing the peace of the world gives immediate place to this question. Few will question that Germany must be adequately penalized. The moral sense of the world demands that justice be done, and will not be at rest otherwise.

The bill of indemnity should be made up on the basis of the injury done by Germany, and not at all with regard to her present ability, or inability, to make compensation. Years will be required to redress the injury; years may properly be demanded to complete the compensation. In comparison with the Allies the cost of the war to Germany has been small, and the amount of plunder she has appropriated is beyond reckoning. The demand for the immediate return of all that can be identified is obvious; it might properly be supplemented with the requirement that German war industries, like the Krupp works, for example, be furned at once to the production of the articles most needed in the devastated regions of Belgium and France; and that, with these, specific amounts of raw materials, coal, wood, ores, potash, &c., be furnished annually for a term of years as part of the indemnity. So much of penalty must be inflicted for the sake of future generations.

Beyond this it would not seem wise to go. The plan of subjecting her to prolonged commercial exclusion, whether by hostile tariff, restricted shipping, the close of foreign markets, prohibited export of manufactured articles, refusal of access to raw material, and the like, appears inexpedient and unwise for reasons both economic and social. First of all, it cannot be made complete.

The business world is too sharply divided on the question of Protection or Free Trade to make any agreement among the Allies possible, either as to the extent or the method of the proposed restriction. The attempt would be the introduction of an apple of discord which would entangle and might imperil the League of Nations. Furthermore, the right of each State to determine for itself the conditions of its commercial intercourse with outsiders is sure to become eventually a demand of all the new republics that are springing into existence. Any attempt to restrict this right by the older States, no matter how obvious the reason, would be resented, and that resentment would find wide support within the States at large.

A simple and universal economic law would increase this difficulty. Business always seeks first those profitable opportunities that lie near at hand. Far the larger part of Germany's trade before the war was with the European States. These opportunities will everywhere normally increase. Good roads in all lands with cheap motor transportation, joined with railway extension in various forms, will develop local business. Neighboring countries may be unfriendly, or even hostile, but men will inevitably buy and sell where bargains are most profitable. As time advances the difficulty of maintaining any such enforced exclusion would inevitably increase; stigma could not successfully be attached to the trading; personal antipathies will not long stand against pecuniary advantage; and patriotism is now advisedly being divorced from considerations of economic advantage; Germany's persistent interlocking of the two, using the one for the benefit of the other, has proved so disastrous that the lesson is well learned and is not likely to need to be repeated. The nobler virtues, patriotism, loyalty, honor, truth, as between States, or man and man, are not likely in the future to be linked up with schemes of material aggrandizement.

A second objection to the adoption of such a policy is that any attempt to enforce it would be sure to breed contention among the States. Even if the Allies should regard it in some ways advantageous, or on general principles desirable, the neutral States, some of whom have largely profited by the war, will find it very much to their interest to resume business with Germany. They cannot hope to sell where they cannot buy, and both the selling and the buying, to meet their views, must be as free as possible. The list of such States embraces all the smaller European States, except the two or three deserving heavy indemnity, and also the South American republics; Eastern Asia should perhaps also be added. Obviously the situation will not permit friendly acceptance of prolonged artificial enforcement of commercial non-intercourse where individual interests are large and trade is inviting.*

A third objection lies in the fact that, much as may be said of the demands of justice and its obvious economic restrictive requirements, the plan would be a source of perpetual humilitation and protest in Germany. The Germans may be Huns and they certainly have shown themselves "barbaric" and grievously wrong, but "men may come and men may go," and still we must live with them. The German people are part of the common humanity; we cannot wish to penalize their children who will certainly start life with a heavy enough load to bear. Any arbitrary exclusion enforced from without, beyond what is an obvious and inevitable attendant of the indemnities consequent upon the war, could not fail to be a constant reminder of events which it is to be hoped they would gladly forget, and which are in themselves a cause of growing irritation and humilitation, both personal and national.

When justice is done, and we expect that it will be well and fully done, remains the task of restoration and reconstruction. Short of that, failure would be great and, because it would be moral failure, disastrous. The German mind needs to change. It has been wofully perverted. The Germany of the great days has disappeared. We say it was Prussianized. That influence we hoped was eradicated. Riot and Bolshevism make it hard to see what can be done for the existing generation; its heart is sadly hardened, its mind is strangely obsessed. They do not revolt from murder; schrecklichkeit has reacted. But in these days time moves apace. God is in His heaven. The ancient prophecy about a "highway" waiting to be "cast up" for the Lord is addressed to us; we surely do not wish to put barriers across it, or even to think the world can do without it. We are forced to the conclusion that any attempt at permanent or prolonged commercial exclusion would postpone, rather than advance, the day of Germany's redemption or of her reception into a League of Nations, which without her eventually must be regarded as incomplete.*

What, then, should be the policy of the Peace Congress? In making out the bill of indemnities it should secure the early restoration of the commercial and industrial status of both Belgium and France. The fullest reparation must be made, and, with it, Germany's further power of economic attack must be controlled. Her industrial resources must for the time be devoted to the task of reparation and restitution of what the war has destroyed; and that complete restoration will be the obvious purpose and measure of the restraint. It would seem possible to arrange terms that, once accepted, would create no rancor. The prospect of this could not fail to go far to allay antagonisms and secure general acceptance with us. The American mind, when controversy ceases, is sure to stand for generous dealing. Where right is established justice may be tempered with mercy.

THE TREND OF BANKING—NEW YORK STATE SUPERINTENDENT'S REPORT.

George I. Skinner, State Superintendent of Banks for this Commonwealth, submitted the "Second Part" of his report to the Legislature at Albany, March 14. The report shows that our State banking institutions experienced a year of prosperity during 1918; that, as compared with the increase of resources for the national banks over a period practically covering 1918, or at least nearest to the calendar year of 1918, the net increase of resources was larger for the institutions under State supervision, the relative figures being as follows: Last reports State banks resources $6,690,839,271, net increase $257,342,118; last reports national bank resources $5,079,146,000;

*Mr. H. A. Wheeler, President of the Chamber of Commerce of the United States, said in the course of an address printed in the New York "Tribune" of Dec. 28 1918: "The principle of economic boycott, often advanced as a punishment to those nations guilty of disturbing the world's peace, is neither politically nor economically sound, nor is the principle of 'favored nation' in commercial treaties. These would tend only to drive the nations further apart and increase the unrest in the industrial world."

* "Let us see to it that this League of Nations which is to usher in a reign of righteousness on earth shall comprise all peoples that dwell upon it, including our regenerated and democratized enemy."—Senator Knox.

net increase $123,179,000. Total of national banks of United States, Nov. 1 1918, $19,831,404,000.

That both classes of institutions have made satisfactory progress during the year is cause for congratulation in view of the public burdens laid upon them and the general condition of affairs. The Superintendent takes occasion to make some comments in his report on State and national banking which, we think, are temperately put and worthy of earnest consideration. We quote:

"The above figures indicate that, according to their last reports, the resources of the institutions incorporated under the banking law of this State exceeded by $1,600,000,000 the resources of all the national banks of the State, and were more than one-third as much as the resources of all the national banks in the United States."

"These figures demonstrate the extent to which the banking system of this State has been adapted to the needs of its people, its business and commerce, and the confidence that it has inspired. They are all the more noteworthy when we consider the various measures passed recently, pending or proposed at Washington for the avowed purpose of enabling national banks to compete with State banking institutions and the discrimination that in certain quarters is being exercised against State banking institutions."

"I do not believe that the national banking system needs so much paternalism and avowed protection. In fact, it may be questioned if the national banks do not really suffer from so many alleged and widely advertised attempts to promote their interests. In this State at least the national banks are able to protect themselves and are worthy of the utmost confidence and respect."

We regard *any* condition unfortunate which serves to call forth comment of this kind by one whose official duty it is to supervise the life and conduct of a large class of our banks. But it is our opinion that no dangerous rivalry exists between our State and national banks and bankers themselves. It is true that the State banks have felt the necessity of organizing for their own benefit, but it is also true that there is a National Bank Section in the American Association. These banks exist and function "side by side," often the doors of one confront the other, and their business relations are harmonious. So that Superintendent Skinner clearly places his charges where they belong, it is "Washington," that creates this "tendency" which may yet develop into a schism. Of course, this term is vague. Washington may mean only the politicians, and it may include certain Federal influences intent upon working out their own theories of banking. What to our mind seems clear is that whatever of couchant antagonism may seem to exist between these two classes of banks it does not emanate from the bankers themselves on either side. Late changes in the status of the national banks has perhaps served to make them reach out for more privileges, such as the right to do a trust company business, since these institutions under certain conditions may enter the Reserve system, but our opinion is that national and State bankers are perfectly willing that the choice of jurisdiction on original organization shall remain free.

As to what is known as "departmental banking," as now provided in certain States, it has been hedged about by certain formalities in physical appointments, for the protection of the customer and depositor, and by this provision lays itself liable to the charge that in system it is not consonant with the best principles of banking. A customer, in a word, should know whether he is dealing with a commercial or a savings bank or a trust company—and it also follows that there are inherent differences in methods of doing business which forbids their amalgamation, their "scrambling" into one company. And the same law of being, law of safety, would apply to a national bank doing a trust company business or a State bank becoming a member of the Federal Reserve system. We cannot accept the theory that our banks should be reorganized on the plan of a department store.

We regret therefore any growing division between our State and national banks. It *is* true that a bank must shape its business to serve the people. It is also true that there are inherent conditions in trade which must be met. As pointed out in the "Chronicle" once before, as between trust companies and commercial banks there is a marked difference in principle. Money placed in a commercial bank is for quick withdrawal; money placed in a trust company is there to remain for the purpose of accumulation (save in certain requirements of personal use and incidental to the conduct of estates). And just here arises the insuperable objection of departmental banking raised by the Superintendent. If, to take an extreme position, we were to bring all State banks under Federal jurisdiction (and now that national banks may assume trust company functions) this would not change the State laws of inheritance, the varying laws regarding commercial paper, or the laws which States may see fit to throw around savings deposits. In striving for a single form of banking institution we would end in a bank without form, a sort of hodge podge of accounts necessarily not understandable by the average man of small means, carrying in its constitution the danger of conflict and loss through improper safeguards, and really incapable of harmony and union with other departmental banks in the essentials of banking intercourse. It would according to locality, conduct, and trade requirements, be more a commercial than savings, more a trust company than commercial bank, and thus a hybrid and nondescript, deceitful to the public and dangerous to the individual. And so we repeat, the very safeguards thrown about or attempted to be placed about State ordered departmental banks denies the efficacy of such a principle applied to all our banks.

The question of major importance, however, is this: Shall we by any plan destroy free banking in the United States? Shall the common law right to deal in credits be abrogated? Shall men (and communities) who wish to engage in the banking business be compelled to go to Washington for a charter? Ought not the fact of natural increase in number of State banks since the formation of the national system, let alone the Federal system, be a warning to those who would fuse and federate *all* banks under the jurisdiction of Washington? These local State and national banks are independent integers, serving the same communities and recognizing the worth and character of each other. Why should there be division or dissension between them, when commercially functioning practically alike as far as communities are concerned, they should select a different dispensation for "supervision?" What we certainly do not want is a Governmental "control" under the guise of uniformity and "supervision" which will destroy the power of the bank to meet the wants and needs of the people and locality it serves.

It is always to be remembered that credit is sufficient unto itself. It begins in the actual everyday small or large (as the case may be) commercial transactions of the people. And it grows into a system as the trade transactions aggregate and enlarge in their *natural* course. And it is exceedingly important that the right to organize this credit remain in the people and be not absorbed by Government which is servant not master. The way to actually create a "money trust" is to consolidate power over the form and functioning of all banks in some arrogant and irresponsible "department" at Washington.

MATRICULATION IN THE SCHOOL OF INTERNATIONALISM.

If the motto, "Education Is the Bulwark of the Republic," ever had a real meaning in the past, it must have been that a knowledge of our political institutions is necessary to the perpetuity of our peculiar form of government. Our public schools were State supported on the theory that an average intelligence among the people rested upon instruction in the three R's. Following this, in time, our higher institutions of learning came to lay stress upon civics and political economy. There were many theories and discussions of matter and method, by the way, but through all changes and vagaries these fundamentals of education persisted. We could not be an educated people without knowing ourselves. And our recurrent "politics" supplemented our schools by a continuous discussion of questions of government. Is it not pertinent to ask whether, as a people, we have completed this course of instruction?

An editorial writer remarks: "After we got into the war, especially, our foreign education was rapid. We came to see that freedom, justice, democracy, peace, are not the concern of one country, but of all countries. In this last year there has been a remarkable widening of our intellectual perceptions. It will go on. The reconstruction of Europe, Asia, Africa, will be part of our work." On the day preceding we find Senator Sherman saying in a public address: "I believe our customs duties ought to be immediately revised along such lines as are essentially protective to the American producer and his home market. I cannot come to the conclusion that we are to turn ourselves into the economic knight errant of the world. We have already been the Good Samaritan for most of the world in its cosmopolitan troubles, and are now asked to assume all its burdens in perpetuity."

Now it is not our purpose to discuss the suggested questions per se. We have been told that the army has disclosed the existence of an "alarming" amount of illiteracy. We have been regaled with countless admonitions as to the necessity of inculcating true "Americanism," and we can confidently promise educational theories by professional educators will be plentiful even unto the end. But what does an un-American and illiterate citizen of the United States know about "the reconstruction of Europe, Asia, Africa"?

Ambassador Francis said to the Senate Committee in his recent testimony: "Gentlemen, in discussing Russia you must keep in mind that 90% of the Russians are uneducated and the other 10% are overeducated." Now "overeducated" in Russia, especially that "foreign, education" which knows all about internationalism and the solving of world problems, seems to be about as dangerous to liberty and law as "uneducation." Speaking roughly, we reverse the figures given, in the United States, although certain excited minds profess alarm over the uneducated portion of our people. But domestic education and "foreign education," if we may use these terms by way of contrast, with us are not one and the same thing. Senator Sherman, though a member of the Senate, is evidently uneducated in "foreign education," for he makes bold to say he does not want the "economic barriers" all burned away at the expense of "protection" at home.

We may not be able to solve the railroad problem in the United States, but it is a comfort to know that our "foreign education" has been so enlarged by the war. This post-graduate course, however, seems to have been thrust upon us before we are entirely out of the primary grades in civil government. If we may hazard a guess, we would say that the most highly educated man is he who knows what "education" really is. But it is a very serious task to undertake the "reconstruction" of Asia and Africa, to say nothing of Europe, while America is facing a possible widespread "strike" over the highly intellectual problem of "No Beer No Work." "Education" is, manifestly, a good thing when you are certain you know what it is.

There is no cavil with the proposition that "the proper study of mankind is man,"—but is it really necessary to go to Canton or the Congo to find him? Education, whatever it is, is supposed to feed more on ideas than ideals. "A bird in the hand is worth two in the bush." A hundred millions of people not entirely "educated" in the principles of "representative government" may weaken themselves by undertaking too large a "course of study." Man, meaning all men, if we follow the "object lesson" method, is best studied by intensive consideration of the citizen at home. "Foreign education" may be all right if it does not come too soon. And while "a little learning is a dangerous thing," to be "over-educated" might be disastrous, not to say pedantic.

CANADIAN WAR BONDS GOING ABROAD.

Ottawa, Canada, March 21 1919.

The recent activity in the purchase of Canadian war bonds by United States investors brings to the fore an interesting probability. Canadians now hold $1,200,000,000 of internal war loans, an amount that must be decreased by foreign purchases if normal development of this country's resources is to be provided for. Canadian corporations bought liberally of issue after issue during the period of hostilities, but without at all intending that such large drafts upon capital could be locked up permanently. These holdings are now commencing to filter out through the New York market, the proceeds being earmarked for business expansion.

Financiers confidently expect that as soon as an outflow of capital from the British Isles is permitted, not only will a very large part of the Canadian war bonds be picked up eagerly, but many millions of British money will be invested without hesitation in various attractive industries. Cable dispatches from London announce almost daily the selection of engineers, business managers, &c., made notable by war service, for ambitious business undertakings in Canada under British capitalistic auspices. The belief is general in Government circles at Ottawa that Britain's announced conservation of capital really will develop into a rapid export of capital to those British possessions where natural resources seem to promise high returns on exploitation. Another, less agreeable, feature of the present disposal of Canadian bonds under a rising demand is that the premium will entice the million small holders to collect their cash and change an instrument of thrift into wasteful expenditure. As if in anticipation of such reaction, several of the Provincial Governments are bringing into force "blue sky" laws designed to bar out the procession of scapegrace flotations. Ontario will have such a law this year. Manitoba already compels promoters to submit their schemes to rigid analysis.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

For the month of January our compilation of the gross and net earnings of United States railroads makes a somewhat better showing than other more recent monthly statements of the same kind. But the character of the exhibit is nothing to boast of; the improvement consists wholly of the fact that on this occasion some portion of the large gain in gross revenues has been carried forward as a gain also in the net, whereas in the months immediately preceding, losses in net earnings were recorded in face of very considerable increases in the gross earnings. The slight change for the better possesses no significance except as reflecting that the weather conditions in the two years were radically different. The present year the month of January (and for that matter the whole winter) was distinguished for exceptionally mild weather, with no obstructions anywhere from snow or ice or from extreme cold, while, on the other hand, in January of last year the meteorological conditions were the exact reverse of this, and the country suffered as never before from interruptions of that sort, extraordinary difficulty being experienced in even keeping the roads open in many portions of the country east of the Mississippi and north of the Ohio River.

Cost of operations last year was so enormously increased by reason of the circumstances mentioned that naturally the present year, with a complete absence of any such disturbing influences, the further addition to the expenses is not quite so striking as in the more recent previous months. Yet there *is* a further increase, even as against the prodigious total of the expenses last year, and that tells the story of the rising cost of operations more plainly than anything else. Such has been the addition to the payrolls of the carriers that notwithstanding the great saving made possible by reason of extremely mild weather, in contrast with unusually severe weather—notwithstanding this great advantage, expenses for the month the present year were almost one-third larger than in the corresponding month last year, the augmentation in expenses being no less than \$89,080,324, or 32.96%. This increase in the expenses for January, it will be observed, is at the rate of over 1,000 million dollars a year. Of course, the higher freight and passenger rates inaugurated last June still continue in force, and by reason of that the gains in gross earnings remain large, the aggregate increase for the month for all the roads reporting reaching \$111,420,819, or close to 40%. With such a large improvement in gross revenue, the augmentation in expenses of \$89,080,324 still left a gain in the net of \$22,340,495.

This increase in the net, however, is, as already pointed out, in comparison with extremely small net a year ago. As indicating how very low the amount of the net was last year, it is only necessary to say that with gross of \$284,131,201, the net then was no more than \$13,881,674. The present year, with gross of \$395,552,020, the net is \$36,222,169. Thus, while the percentage of increase is large, this is extirely because comparison is with the small figures of a year ago, and the ratio of expenses even as it is runs well above 90%, this last affording the best evidence that can be furnished of the high cost of operations. The January totals for the two years, with the amounts and percentages of increase, are shown in the following:

January— 191 *Roads—*	1919.	1918.	*Inc. (+) or Dec. (—),* *Amount.*	%
Miles of road	232,655	233,199	—544	00.23
Gross earnings	\$395,552,020	\$284,131,201	+\$111,420,819	39.22
Operating expenses	359,329,851	270,249,527	+89,080,324	32.96
Net earnings	\$36,222,169	\$13,881,674	+\$22,340,495	160.94

Memories are short and many persons doubtless have already forgotten the extraordinary character of the weather a year ago and the havoc it caused among the roads. It seems desirable to recall, therefore, that in our review of January last year we pointed out that the month would long (and perhaps always) stand without aparallel for poor results. The exceedingly cold weather, we said, the snow blockades in the eastern half of the country, the freight embargoes in the same territory, the unprecedented freight congestion at Eastern terminal points, with the resulting freight blockades extending from the Atlantic Coast inward as far as Pittsburgh and even beyond, the fuel scarcity amounting to actual famine along the Eastern seaboard, with the action of the Fuel Administrator in ordering the withholding of fuel from manufacturing establishments in the whole of the eastern half of the country for the five-day period beginning Jan. 18 and ending Jan. 22, and denying also the use of fuel (not only to manufacturing establishments but to office buildings, retail stores and nearly all other activities) for several successive Mondays—all these combined to make the month memorable, while affording evidence of the extraordinarily unfavorable conditions under which transportation operations had to be carried on.

Some of the most prominent systems in the territory east of the Mississippi and north of the Ohio and Potomac rivers—for instance, the Pennsylvania and the New York Central—failed to earn even their ordinary operating expenses in January last year, and the same was true of the railroads collectively in that part of the country. The New England group found themselves in that predicament, likewise the Eastern and Middle group, and also the Middle Western. Each of these three groups showed for January 1918 deficits below the amounts needed to pay ordinary operating expenses. In the South and Southwest, as also on the Pacific Coast, the state of things was not quite so bad. In brief, gross earnings then, compared with the preceding year, fell off \$11,608,126, and this loss was attended by an augmentation in expenses of \$54,828,448, producing a loss in net earnings in the huge sum of \$66,436,574, or 79.59%. The gain now of \$22,340,495 represents a recovery of only one-third of this loss last year. It is true that comparison in 1918 was with large totals in the previous year. Our statement for January 1917 recorded $40,845,785 gain in gross, or 15.29%, over January 1916, and $8,679,331 gain in net, or 10.98%. This, in turn, followed $46,840,440 increase in gross in 1916 over 1915, or 21.27%, and $27,347,413 increase in net, or 53.05%. On the other hand, however, in both 1915 and 1914 there were losses. In January 1915 our compilation registered $16,598,551 decrease in gross and $890,982 decrease in net. In January 1914 the falling off amounted to $16,884,807 in gross and $12,451,572 in net. In 1913, while there were gains in both gross and net, these gains were themselves, in part, merely a recovery of exceptionally heavy losses in January 1912, when the winter weather experienced had been the worst encountered in a generation. Stated in brief, our tabulations in January 1913 registered $38,128,677 gain in gross and $18,781,777 gain in net. Per contra, in January 1912 our comiplations recorded a decrease of $2,440,307 in gross and of $7,019,714 in net. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.	$	$	$	$	$	$
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,057,017	210,808,247	+4,248,770	53,890,659	57,373,968	—3,483,309
1912	210,704,771	213,145,078	—2,440,307	45,940,706	52,960,420	—7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572
1915	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
1916	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917	307,961,074	267,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918	282,394,665	294,002,791	—11,608,126	17,038,704	83,475,278	—66,436,574
1919	395,552,020	284,131,201	+111420819	36,222,169	13,881,674	+22,340,495

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97. In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655.

One would have imagined that in face of these poor results last year and the enormous augmentation in expenses then experienced, the further increase in the expenses the present year would be slight. Instead of that, we find, as already noted, that the expenses the present year are larger by $89,080,324. The ratio of expenses to earnings is a little below that of last year, but at 90.84% is strikingly high, and there is improvement only as compared with the still higher ratio in January 1918. Not only that, but in the case of many separate roads expenses—we mean the bare expense of running the roads—actually exceeded the amount of the gross revenue. The fact that in January of last year many roads failed to earn even their ordinary operating expenses was then noted as a striking indication of the hard experience of the roads. Yet in January the present year, notwithstanding the mildness of the weather, nearly half the roads of the country in number and considerably more than half in extent of mileage, had a similar unpleasant record. Out of the 198 roads contributing returns, 79 have failed to earn their operating expenses and 15 more have failed to earn expenses *plus* taxes, making 94 roads altogether distinguished in that way. The list includes such prominent roads as the Baltimore & Ohio, the Pennsylvania Railroad, the Erie, the Delaware & Hudson, the New Haven, the Boston & Maine, the Milwaukee & St. Paul, the Rock Island, the Illinois Central, the Missouri Kansas & Texas, the Missouri Pacific, &c. Of course, many of these separate roads show improvement as compared with the extraordinarily poor results of the previous year, but, even after such improvement, the showing is in the great majority of instances poor and discouraging.

Nor is the net result in the case of these separate roads in all instances better than a year ago. Far from it. There is improvement quite generally in the sections which suffered so severely a year ago from snow blockades, freight congestion and inordinately low temperatures. This comprises the railroad systems in the northern half of the country. Elsewhere, however, where in 1918 the rigors of winter were not encountered to the same extent, losses in the net now are far from uncommon. These losses, too, occur notwithstanding noteworthy improvement in the gross. Thus the Southern Pacific, with $2,192,258 increase in gross, reports $669,923 loss in net; the Atchison, with a gain of $1,984,514 in gross, suffers a loss in net of $775,875; the Missouri Pacific, with $939,788 increase in gross, falls $948,054 behind in the net; the Southern Railway, with $2,849,871 increase in gross, has $241,764 decrease in net; the Central of Georgia, with $115,879 increase in gross, suffers a reduction of $347,533 in net; the Texas & Pacific, with $782,283 gain in gross, loses $292,717 in net; and the St. Louis-San Francisco, though having added $1,359,928 to gross, has $240,418 decrease in net; the Missouri Kansas & Texas has lost $113,453 in net in face of a $580,518 gain in gross, and the Louisville & Nashville, with $2,012,382 addition to gross, reports a reduction of $116,410 in net. Even in the eastern and northern part of the country, where conditions were so strikingly adverse in 1918, we find such a road as the New Haven $519,101 poorer off in net despite $1,347,409 addition to gross. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Increases.
Pennsylvania (3)	a$17,034,264	Nashv Chatt & St Louis	$320,309
New York Central	b8,574,799	Buffalo Roch & Pittsb	315,533
Baltimore & Ohio	5,800,482	Virginian	292,282
Union Pacific (3)	3,691,542	Los Angeles & Salt Lake	286,753
Chic Milw & St Paul	3,562,199	Union RR of Pennsylv	278,497
Great Northern	3,088,776	West Jersey & Seashore	276,579
Chic & North Western	2,986,238	N Y Phila & Norfolk	271,989
Southern Railway	2,849,871	Alabama Great Southern	269,227
Erie (2)	2,740,457	Florida East Coast	252,658
Chicago Burl & Quincy	2,538,375	Det Toledo & Ironton	250,229
Chesapeake & Ohio	2,469,729	Mo Kan & Tex of Texas	249,939
Michigan Central	2,395,124	Lake Erie & Western	242,090
Southern Pacific (8)	2,192,258	Colorado & Southern (2)	237,935
Illinois Central	2,170,879	Mobile & Ohio	234,553
Louisville & Nashville	2,012,382	Denver & Rio Grande	225,987
Atch Top & Santa Fe (3)	1,984,514	Washington Southern	216,392
Lehigh Valley	1,866,677	Bessemer & Lake Erie	203,888
Cleve Cinc Chic & St L	1,814,860	Caro Clinchfield & Ohio	186,919
Northern Pacific	1,769,522	Gr Trk Lines in New Eng	183,290
Chic R I & Pacific (2)	1,707,384	Cumberland Valley	179,005
Atlantic Coast Line	1,673,886	Toledo St Louis & West	176,190
Philadelphia & Reading	1,452,410	Kansas City Southern	173,438
Wabash	1,396,351	Chicago Junction	154,603
St Louis-San Fran (3)	1,359,928	Bangor & Aroostook	148,446
Boston & Maine	1,353,311	Monongahela	147,190
N Y N H & Hartford	1,347,409	Central New England	147,181
Norfolk & Western	1,312,110	Ann Arbor	146,740
Delaware Lack & West	1,305,107	Grand Rapids & Indiana	146,214
Pere Marquette	1,211,407	Norfolk Southern	144,777
Minn St. Paul & S S M	1,190,384	Georgia South & Florida	142,131
Central RR of New Jers	1,177,471	Toledo & Ohio Central	137,519
Elgin Joliet & Eastern	1,091,660	Cinc Ind & Western	130,103
N Y Chicago & St Louis	1,081,553	Port Reading	129,871
Pittsburgh & Lake Erie	982,547	Central Vermont	116,544
Missouri Pacific	939,788	Tennessee Central	115,919
Seaboard Air Line	811,161	Central of Georgia	115,879
Chicago & Alton	799,027	Lehigh & New England	114,910
Chicago & East Illinois	785,839	Georgia	113,494
Texas & Pacific	782,283	Atlantic City	110,948
Grand Trunk Western	710,315	Staten Island Rap Tran	110,539
Cinc N O & Texas Pac	660,362	N Y Ontario & Western	109,320
Chic St Paul Minn & Om	655,732		
Missouri Kansas & Texas	580,518	Representing 111 roads in our compilation	$109,296,495
Delaware & Hudson	541,591		
Chicago Great Western	512,801		Decreases.
Maine Central	464,635	Spokane Portl & Seattle	$184,748
Western Maryland	412,847	El Paso & Southwestern	138,783
Indiana Harbor Belt	393,852	Bingham & Garfield	118,212
Chic Ind & Louisville	377,273	Hocking Valley	113,351
Long Island	375,117		
Richm Fred & Potomac	348,022	Representing 4 roads in our compilation	$555,094
Yazoo & Miss Valley	347,666		

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $10,820,034 increase, the Pennsylvania *Company* $3,315,987 increase and the P. C. C. & St. Lo. $2,898,243 increase.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $14,652,089.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increases.		*Increases.*
New York Central	*b*$4,399,833	Bessemer & Lake Erie	$142,742
Pennsylvania (3)	*a*4,350,652	Washington Southern	142,503
Michigan Central	1,407,428	Toledo St Louis & West	137,293
Baltimore & Ohio	1,300,998	Maine Central	122,564
Great Northern	1,294,145	Chicago Great Western	108,722
Chicago & Northwestern	1,229,505		
Erie (2)	1,216,791	Representing 47 roads	
Union Pacific (3)	1,139,800	in our compilation	$30,583,992
Lehigh Valley	1,100,124		*Decreases.*
Chesapeake & Ohio	978,285	Missouri Pacific	$948,054
Chicago Burl & Quincy	769,449	Atch Top & Santa Fe (3)	775,875
Elgin Joliet & Eastern	750,556	Southern Pacific (8)	669,923
Northern Pacific	723,172	N Y New Hav & Hartf	519,101
Cleve Cin Chic & St L	656,530	Spokane Port & Seattle	348,548
New York Chic & St L	649,417	Central of Georgia	347,533
Central RR of N J	605,763	Minn & St Louis	294,854
Pere Marquette	579,359	Texas & Pacific	292,717
Delaware & Hudson	535,356	Mo Kan & Tex of Texas	243,492
Pittsburgh & Lake Erie	532,632	Southern Railway	241,764
Boston & Maine	504,260	St Louis San Fran (3)	240,418
Minn St Paul & S S M	509,679	Internat & Great North	222,085
Wabash	473,663	Nashville Chatt & St L	220,302
Grand Trunk Western	468,561	Atl Birm & Atlantic	143,954
Cin New Orl & Tex Pac	401,423	San Ant & Aran Pass	142,842
Chicago & East Illinois	342,520	El Paso & Southwestn	140,997
Chic St P Minn & O	337,692	Western Pacific	137,403
Chicago & Alton	335,760	Kansas City Southern	127,391
Dela Lack & West	306,469	New Orl Tex & Mexico	123,921
Union RR of Penna	277,906	Long Island	118,293
Illinois Central	269,213	Louisville & Nashville	116,410
Indiana Harbor Belt	259,232	Mo Kansas & Texas	113,453
Atlantic Coast Line	258,270	Florida East Coast	112,457
Rich Fred & Potomac	231,590	Bingham & Garfield	108,363
Chic Ind & Louisville	219,655	Kanawha & Michigan	101,789
Norfolk & Western	214,560		
Los Ang & Salt Lake	157,553	Representing 36 roads	
New York Phila & Norf	151,165	in our compilation	$6,850,959

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $2,391,846 increase, the Pennsylvania *Company* $978,597 increase and the P. C. C. & St. L. $980,209 increase.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $7,224,769.

When the roads are arranged in groups according to their location, the same results appear as in the case of the separate roads. Every group, of course, records larger gross than in January last year; on the other hand, notwithstanding the milder weather, two of the geographical divisions actually show losses in the net. These two comprise the roads in the Southwestern part of the country, and on the Pacific Coast, where weather conditions last year were much less of a drawback than in other parts of the country. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group— January—	Gross Earnings 1919. $	1918. $	Inc. (+) or Dec. (—). $	%
Group 1 (8 roads), New England	16,075,957	12,367,780	+3,708,177	29.98
Group 2 (36 roads), East & Middle	109,708,619	72,304,350	+37,404,269	51.73
Group 3 (28 roads), Middle West	47,277,076	29,026,874	+18,250,202	62.84
Groups 4 & 5 (36 roads), Southern	56,742,107	41,460,047	+15,282,060	36.86
Groups 6 & 7 (30 roads), Northwest	83,629,050	58,653,200	+24,975,850	42.58
Groups 8 & 9 (48 roads), Southwest	59,249,791	50,224,993	+9,024,798	17.97
Group 10 (12 roads), Pacific Coast	22,869,420	20,093,957	+2,775,463	13.81
Total (198 roads)	395,552,020	284,131,201	+111,420,819	39.22

January—	Mileage 1919.	1918.	Net Earnings 1919. $	1918. $	Inc. (+) or Dec. (—) $	%
Group No. 1	7,302	7,329	def655,354	def735,009	+79,655	10.84
Group No. 2	28,821	28,592	5,318,259	df6,629,155	+11,947,414	------
Group No. 3	21,900	21,743	3,305,935	df4,376,251	+7,682,186	------
Groups Nos. 4 & 5	38,466	38,607	7,952,373	7,299,064	+653,309	8.95
Groups Nos. 6 & 7	66,130	66,653	10,457,780	2,417,925	+8,039,855	332.51
Groups Nos. 8 & 9	53,567	53,831	4,848,360	10,134,494	—5,286,134	52.15
Group No. 10	16,469	16,444	4,994,816	5,770,606	—775,790	13.44
Total	232,655	233,199	36,222,169	13,881,674	+22,340,495	160.94

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

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

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

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

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

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

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

As far as the movement of the leading staples was concerned, Western roads had the advantage during January of the present year of a larger grain movement and Southern roads had a slightly larger cotton movement. At the Western primary markets the wheat receipts for the four weeks ending Jan. 25 1919 were 25,068,000 bushels, against 10,250,000 bushels in the corresponding four weeks of 1918; the corn receipts, 25,136,000 bushels, against 19,552,000 bushels; the oats receipts, 19,400,000 bushels against 19,363,000; the barley receipts, 6,706,000 bushels against 6,046,000, and the rye receipts, 3,913,000 bushels, against 1,283,000. Altogether, the receipts of the five cereals aggregated 80,223,000 bushels in the four weeks of 1919, against 56,494,000 bushels in the four weeks of 1918. The details of the Western grain movement in our usual form are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks end. Jan. 25—	*Flour.* (bbls.)	*Wheat.* (bush.)	*Corn.* (bush.)	*Oats.* (bush.)	*Barley.* (bush.)	*Rye.* (bush.)
Chicago—						
1919	597,000	3,422,000	7,439,000	6,020,000	2,249,000	786,000
1918	422,000	321,000	4,808,000	5,143,000	890,000	126,000
Milwaukee—						
1919	56,000	1,320,000	486,000	2,167,000	2,040,000	1,059,000
1918	42,000	200,000	535,000	2,673,000	1,007,000	247,000
St. Louis—						
1919	177,000	1,687,000	3,073,000	2,696,000	181,000	14,000
1918	145,000	689,000	1,422,000	1,664,000	78,000	34,000
Toledo—						
1919	------	167,000	272,000	415,000	------	------
1918	------	133,000	176,000	510,000	1,000	12,000
Detroit—						
1919	------	98,000	224,000	233,000	------	------
1918	22,000	82,000	239,000	152,000	3,000	3,000
Cleveland—						
1919	8,000	46,000	132,000	318,000	3,000	1,000
1918	63,000	70,000	192,000	248,000	2,000	9,000
Peoria—						
1919	276,000	80,000	2,473,000	723,000	97,000	21,000
1918	163,000	253,000	2,261,000	1,191,000	64,000	57,000
Duluth—						
1919	------	9,670,000	------	94,000	350,000	1,307,000
1918	------	565,000	5,000	77,000	248,000	47,000
Minneapolis—						
1919	------	5,632,000	1,401,000	3,112,000	1,786,000	723,000
1918	------	5,994,000	2,281,000	4,330,000	3,753,000	748,000
Kansas City—						
1919	13,000	1,385,000	3,436,000	1,137,000	------	2,000
1918	------	914,000	2,756,000	1,103,000	------	------
Omaha & Indianapolis—						
1919	------	1,561,000	6,200,000	2,485,000	------	------
1918	------	1,029,000	4,877,000	2,272,000	------	------
Total of All—						
1919	1,127,000	25,068,000	25,136,000	19,400,000	6,706,000	3,913,000
1918	857,000	10,250,000	19,552,000	19,363,000	6,046,000	1,283,000

Western live stock receipts also ran very much heavier than last year. At Chicago for the even month they comprised 33,430 carloads in 1919 against 22,524 in 1918; at Kansas City, 15,142 cars against 12,515, and at Omaha 13,166 cars against 11,779.

As to the Southern cotton movement, the shipments overland were 262,182 bales in January 1919 against 238,475 bales in 1918, 275,573 bales in 1917 and 296,871 bales in 1916. At the Southern outports the receipts were 597,814 bales in 1919, against 541,928 bales in 1918, and no less than 1,799,080 bales back in 1915, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1919, 1918, 1917, 1916, 1915 AND 1914.

Ports.	*January.* 1919.	1918.	1917.	1916.	1915.	1914.
Galveston ......bales	242,280	176,460	281,748	227,443	692,302	472,897
Texas City, &c	18,599	20,313	32,962	56,981	170,511	108,721
New Orleans	139,233	193,942	98,994	133,029	307,738	269,132
Mobile	17,949	4,328	7,400	11,186	23,034	29,840
Pensacola, &c., Fla	3,615	5,000	7,745	6,050	11,732	7,024
Savannah	101,268	78,882	39,030	101,336	325,210	127,386
Brunswick, &c	8,500	12,600	6,000	14,200	51,500	31,900
Charleston	20,209	19,943	6,197	14,145	58,498	8,930
Georgetown, &c	------	------	------	101	145	------
Wilmington	10,535	2,399	2,080	11,865	34,007	29,038
Norfolk	35,139	27,843	26,360	68,777	106,153	57,588
Norfolk News, &c	87	818	684	24,824	18,190	23,659
Total	597,414	541,928	509,200	669,937	1,799,080	1,166,295

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 17.

NEW CREDITS TO BELGIUM AND ITALY.

A new credit of $2,410,000 was extended to Belgium by the United States Treasury on March 17, making the total credits to Belgium $340,555,000. Yesterday an additional credit of $75,000,000 to Italy was announced, making total for Italy to date $1,496,500,000.

M. KLOTZ ON FRENCH WAR EXPENDITURES.

In his speech on the financial situation of France, in the French Chamber of Deputies on Mar. 13, Louis Klotz Minister of Finance, took occasion to deny that he had made the statement that France had become richer since the war. The Associated Press accounts of what M. Klotz had to say on the 13th follow:

From the fiscal point of view more resources had been created, the Minister conceded, but it would be absurd to say that any country with departments in such condition as the invaded departments of France had become richer.

The yearly budget, M. Klotz announced, would be three or four times greater than before the war, the deficit to meet being 21,750,000,000 francs.

According to M. Klotz it would be relatively easy to meet the 10,000,000,000 franc deficit of 1919 by an increase in direct taxes, an income tax, receipts from the liquidation of war stocks and a revision of the law governing the transportation of troops over French railroads by charging the Allies for transportation, as the French are charged. The railroad deficit, the Minister said, would be 4,000,000,000 francs.

Concerning the tax on capital proposition, M. Klotz said the French capitalist taxpayer would not be called on to pay one cent of additional taxes until Germany's indemnity figures to France were settled upon and guaranteed. But even should Germany pay completely for damages and the restoration of the devastated provinces, M. Klotz said that this would not balance future budgets after 1919. The tax on capital, the Minister asserted, was destined to reach war profiteers.

M. Klotz during his address mentioned a future financial society of nations, the plans of which had been discussed and would be given out soon, as the only means for France to balance future budgets. He also spoke of additional taxes after Germany's war indemnity has been deducted from the present French debt.

M. Klotz gave some striking figures of war expenditures. He said that more than 39,000,000,000 francs was spent for artillery and 11,000,000,000 francs for the pay of troops. The total expenditures of the Ministry of War were 119,000,000,000 francs, while the Navy Department spent only 6,000,000,000 francs.

France spent 26,000,000,000 francs for shells and projectiles during the war, Senator Lucien Hubert told the Senate Army Commission yesterday. He said that 1,500,000,000 francs was spent for extra material for use by the artillery.

The return from taxes and State monopolies during February was 453,411,900 francs, an increase of 120,000,000 francs over the same month last year. The February returns were 180,000,000 francs more than those of Feb. 1914.

M. Agagneur, former Minister of Marine, said that he regretted that the discussion had been purely academic, because neither the Chamber nor the Government was able to fix the amount to be received from Germany, and consequently it would be impossible to determine the expenditures.

After a lively debate, during which several deputies expressed dissatisfaction over the statement of M. Klotz, the order of the day was voted 247 to 132.

SAMUEL MONTAGU ON RUSSIAN BANK NOTE ISSUES.

Samuel Montagu & Co., of London, in their circular of Feb. 20, in stating that they are in a position to give the exact amount of British rubles in circulation for use in the Archangel district on Jan. 31, say:

It was just over 59,000,000 rubles, representing at 6d. per ruble (the fixed exchange) a little under £1,500,000, as the amount of Russian bank notes that had been issued up to that date is estimated to have been well over 180,000,000 of rubles, the ratio of the secured British ruble notes, to the unsecured Russian notes, is about 1 to 3,000. These facts alone should effectively prove the grotesqueness of the Bolsheviks' statement. The Continental press supplies further interesting information. The "Kolnische Zeitung" (Jan. 17) says:

"It is a fact that the Bolshevik Government for several months has been circulating so-called Tsar rubles in particular the R.100 with Catherine's head and the red R.10 notes, also that an unknown number of Russian bank notes are in circulation which bear the same value, the same serial number and the same signature. These notes have been accepted by German banks as good and equivalent to those issued in the Tsar's time."

And according to the "Svensk Handelstidning:

"The Bolsheviks have actually been printing the notes themselves, and all sorts of forgeries have come to light. The note printing has reached such a pitch of perfection that it is extremely difficult to distinguish between the false and the genuine notes."

AUSTRIA'S WAR DEBTS.

The following wireless message from Vienna March 3 to the New York "Times" appeared in the issue of that paper on the 4th inst.:

The former Austrian Finance Minister, Herr Wimmer, writing in the "Neue Freie Presse" on the question of Austria's war loans, argues that all the new States are bound to assume a pro rata share of the war loans and currency debts, else total bankruptcy and social catastrophe will be inevitable for former members of the Dual Monarchy.

He also says that during the war the Slav politicians professed loyalty to the Austrian war policy and did not attack the validity of the national obligations. Moreover, he says, they enjoyed immense profits in war contracts, and non-German banks applied for war loan subscriptions and signed their prospectus.

FEARS OF FINANCIAL PANIC IN AUSTRIA, WITH RE-STAMPING OF OLD PAPER MONEY.

Associated Press advices from Vienna under date of Feb. 12 reported that bankers there feared a financial panic throughout the former Empire because of the recent efforts of the new republic to discard the old paper kronen of the Empire by restamping them so that in effect they became new money. We also take the following from the Associated Press dispatches:

At the present time there are about 36,000,000,000 kronen of this old paper money in circulation, while the new Austrian State has only about 10,000,000,000 kronen in circulation.

The question has an international phase, since much of the old money is held in the Ukraine, the Russian provinces, Galicia, Poland and in French, English and Swiss banks. If the money held abroad is not stamped it has no circulating value in any of the new republics.

The bankers say that the situation is bound to have great influence on the commercial future of the several republics, who, they say, are pursuing a policy of self-destruction in changing the value of the money now in circulation.

The fashion of stamping the old Austro-Hungarian kronen began in Jugo-Slavia. A rubber stamp was used, and each city used a different form of stamp. A law was passed that no paper kronen would have a circulating value unless stamped.

The Czecho-Slovak Government then declared that no more kronen should be imported into its territory, and also prohibited outside banks from transferring into Czecho-Slovakia the Austro-Hungarian bank notes, which correspond here to the Bank of England notes in England. The Czechs also began to stamp the notes under the same system as the Jugo-slavs.

Presumably the Austrian Republic will also begin to stamp the notes, so as to protect herself against an influx of unstamped notes. Dr. Alfred Treicht, Director of the Anglo-Austrian Bank, declared to-day that, if the Allies did not want Austria to be driven financially to join Germany, some solution of the situation must be found, as the kronen is depreciating rapidly in value in foreign countries.

The Czecho-Slovak Government is also reported to be preparing to issue new money in the form of the French francs. Up to this time the Hungarian Government has taken no action in the matter.

The newspapers are printing long articles concerning the financial situation, in which they contend that the only way to solve the present depreciation in currency is to open industry and put the people to work through the importation of raw material.

There is much uneasiness over the raising of tariff walls within the former Empire. The Czechs are unwilling to sell goods and accept payment in the old Austrian money.

Walther Federn, Editor of a labor journal, told the correspondent that the question of credits in the new republics was most important. "As for the debts of the former Empire, amounting to 120,000,000,000 crowns," said Federn, "we Austrians must take our share, and if the Poles, Czechs and others try to disown the debts, so much worse for them and their citizens, who are large holders of the war loans.

"It seems to me in the currency questions, with the Czechs and Jugoslavs stamping money and refusing our crowns, it is a case for all of us to sink or swim together. If all adopt new moneys and refuse to accept the money of other republics, it will result in a mercantile balance. If bankruptcy strikes one country it will strike all of them, because all will have the same class of currency."

Professor Coolidge, the head of the American Economic Mission to the former Austro-Hungarian Empire, is preparing a report to the American delegation to the Peace Conference on all aspects of the financial situation. Local bankers and business men have been in consultation with him on the subject.

BULGARIA'S DEBT TO GERMANY.

The following concerning Bulgaria's debt to Germany, published in the New York "Evening Post" of March 3, is credited to correspondence of the Associated Press from Sofia, Bulgaria, under date of Jan. 9.

Bulgaria is facing a financial crisis, it is asserted. The war cost the country over $1,500,000,000, while its estimated wealth is only $2,200,000,000. The national debt before the war was $160,000,000.

Of the national debt, as it now stands, Bulgaria owes Germany $660,000,000, which was advanced in installments of ten millions, but last winter Germany discontinued this practice, and demanded payment for munitions in cash. Germany evidently was not in the business of helping its allies for nothing, as the prices charged Bulgaria for gas masks clearly indicate. For each mask it charged $16 and a sheepskin, as compared with the cost of a similar article for the United States Army in England of $4 50.

Financial experts agree that the solvency of the country can only be preserved by the presentation of counter claims against Germany. Even if Bulgaria's total indebtedness to Germany is outweighed by Bulgaria's counter claims, oppressive taxes must be imposed for a decade or two in order to meet the remaining debt, say Bulgarians. The State revenues before the last three wars averaged $50,000,000 per annum. Recent taxation added $20,000,000 to this sum. To fill the gap between what is possible to raise by taxation and the needs of the nation it is now proposed to confiscate wealth illegally obtained in addition to drastic taxation of war profits.

Under Germany's tutelage the financial policy maintained by Bulgaria sank the country deeper and deeper every year in debt. It was the only belligerent country which issued no internal loan, but contented itself with printing paper money to the total of almost $500,000,000 at the normal rate of exchange. As a result Bulgaria's currency has depreciated more than one-half, while the accumulation of private wealth has run parallel to the rapidly mounting State debt. More than eighty banks were floated, with a total capitalization of nearly $100,000,000.

Bulgaria's sole negotiable article of export is tobacco, and this she must use in the world's markets in exchange for food, clothing, cotton, oils, medicine, &c. At present there are in the country the crops of the past two years, valued at about $300,000,000.

REMOVAL OF "PEG" FROM STERLING EXCHANGE MARKET—BRITISH GOVERNMENT RELINQUISHES CONTROL.

One of the important announcements of the week was that of J. P. Morgan & Co., making known the removal of the "peg" from the sterling exchange market. The statement of the firm, issued on Thursday, the 20th inst., said:

We have received instructions from the British Government to suspend purchases of sterling exchange for Government account.

Mr. Morgan when asked to comment on the announcement said:

I presume this is simply another step—of the kind all governments have been taking—designed to permit business to resume its normal course.

Following the issuance of the above announcement "Financial America" of March 20 had the following to say:

No apprehension was caused in high banking circles as a result of the announcement relative to removal of the peg in sterling exchange which had been in effect since the early part of 1916. It was pointed out that this step is but an initial movement in bringing about a restoration of normal conditions internationally. With the war at an end, it is regarded as of the highest importance in financial circles that trade conditions be restored to a natural basis in as short a time as possible in order that it may not be necessary to maintain artificial markets not only in any commodities but also exchange, money, &c.

After the armistice was signed there was a feeling that with the removal of certain restrictions would immediately develop a big demand for American products from Europe and obviously the British Government feels that it does not care to stand under the exchange market in promotion of a widespread purchasing era which naturally would involve the acquisition of so-called luxuries. The Government has authority to negotiate credits in the United States for the purchase of necessities and no doubt will exert this power in the future in connection with the purchase of wheat and other commodities of this character, but in so far as possible is desirous of confining purchases of other products within its own boundaries.

The suggestion was made that perhaps the United States Government had expressed some reluctance in extending further credits to Great Britain, although no one in a position to know the real facts had any intimation in this connection.

Following the announcement there was some talk that there would be a British loan negotiated with private bankers in this country, but in authoritative quarters the statement was made that nothing of the kind need be looked for until at least after the conclusion of the Victory Loan campaign.

According to bankers the exchange situation should gradually adjust itself to the new condition of affairs, which may require some little time in accomplishment. One prominent banker in discussing the situation said: "The action taken had to be done at some time and no doubt the British officials regarded the present as a propitious moment for effecting its plans for the future. You will recall a short time ago ocean freight rates were reduced more than 60%, it being regarded as desirable to not effect the readjustment by piecemeal but to make the initial step a drastic and permanent one, permitting the situation to adjust itself in due course. The same may easily be applied to the action in connection with sterling exchange rates.

In stating that the removal of the "peg" did not take bankers entirely unawares, the "Wall Street Journal" of the 20th inst. added:

Their suspicions had been aroused by the sharp advance which the dollar rate experienced in London in the last few days. On Wednesday press dispatches announced that the quotation had been marked up to \$4 67, which compared with \$4 76 7-16 quoted at the same time for sterling cables in this market. Ordinarily the sterling rate here and the dollar rate in London tends to maintain equality. Hence, when the wide disparity appeared, it was immediately surmised that a radical change was coming over the situation and that sooner or later it would be reflected in this market.

In the last few days J. P. Morgan & Co., through whom the British Government had stabilized the sterling market, were compelled to take an enormous amount of exchange, offered by American and Canadian bankers. Nevertheless, bankers believe that the British Government decided upon its present course, not from any inability to hold the market up to the minimum rate of 4 76 7-16 for cable transfers, but merely because it felt that the time had arrived when the market should be allowed to take its own course without the interference of artificial regulation. Undoubtedly the British authorities in taking this step acted more or less in concert with the French Government, which withdrew support from the franc exchange market at the close of last week.

We likewise quote in part the comment in the New York "Times" of the 21st, occasioned by Thursday's announcement as to the British Government's instructions:

The rate at which J. P. Morgan & Co., acting for the British Government, has maintained sterling exchange is \$4 76 7-16 to the pound sterling for cable transfers. On the announcement of the withdrawal of support the rate declined to \$4 70 for cables, with no quotation during most of the day for sight drafts on London. The market was very active and more or less feverish. At the formerly established rate of \$4 76 7-16 the discount on British credit here was slightly more than 2%. At yesterday's low level of \$4 70 the discount was nearly 3½%. This is the lowest rate at which actual business has been transacted since the fall of 1915, when sterling exchange went as low as \$4 50 to the pound, representing a discount of 7½%, and necessitating "pegging" operations by the British and French Governments.

The most general reason given for the action of the British Treasury corresponds to the explanations offered by French fiscal officers now in this country for the removal of restraint on franc exchange; the British Government is anxious to see business returned to a normal basis. Both England and France are desirous of curtailing unnecessary imports into their countries. At the same time, in both countries there are those who demand that the artificial restrictions on trade be removed. Now, say the bankers, the financial authorities in both countries are preparing to take off the licensing restrictions on imports and allow the discount on their exchanges to govern the trade movement. As far as is known here, the licensing systems in England and France have not as yet been abandoned, but it is expected they soon will be.

Under financial arrangements with the United States Government, both England and France will be in position to draw some credits from our Treasury as long as the peace treaty is unsigned, or until the huge authorization is unexhausted. There is approximately \$1,000,000,000, it is said, still available for credit grants to the Allies, and yesterday it was said that such an amount would more than cover the needs of the Allies for a long time to come. Thus, purchases for Allied Governments will not be affected by the market rate for exchanges, because the United States Treasury will be able to supply credits here for their use. The private importers abroad, though, will be affected as they will be forced to pay more for imports the lower exchange rates go. In this way a declining exchange rate acts as a tariff barrier, and in the opinion of international bankers here this will automatically tend to check imports into Britain and France.

The situation as regards private importers in those countries is said to be more acute now than it is likely to be in the future. It is expected that conditions will be straightened out within a short time and that exchange rates will not go as low as some of the alarmists have predicted.

The course of the foreign exchange markets this week, as a result of the withdrawal of this support from sterling bills and the previous withdrawal of support from French francs, will be found sketched in the usual place in our article on the "Financial Situation."

BREAK IN FRENCH EXCHANGE.

The sharp break which has occurred in French exchange has been as important a feature of the week's developments as the announcement of advices from the British Government making known the discontinuance of its support of the sterling exchange market. The most marked decline in French exchange was witnessed on Monday, the 17th, when the rate dropped to 5.71½ francs to the dollar against a rate of 5.50 on Saturday, the 15th. A still further decline was noted on the 18th, transactions on that date being reported, it is said, as low as 5.78 francs to the dollar for sight bills. From the "Times" of the 18th we take the following concerning Monday's decline:

The sharp break in French exchange yesterday, when the rate fell to 5.71½ francs to the dollar, as against a quotation of 5.50 on Saturday and a parity of 5.18¼, was caused by the action of the French Treasury authorities who reduced the official rate at Paris to 5.70, from 5.45, on Saturday. This change in the official rate did not become known here until late yesterday afternoon. There was a corresponding reduction in the official rate on London.

The action of the French Treasury, it was learned, was not due to any inability on the part of the French Treasury of the Bank of France to obtain further sterling credits at London, or dollar credits in New York, as was asserted in dispatches from London. On the contrary, it was said yesterday by a banker familiar with the situation that it was the result of a new commercial policy adopted by France to discourage imports into the country and to facilitate exports out of France. For some time a certain element in France has been clamoring for a removal of all restrictions on trade, both domestic and foreign, and has been demanding that the Government end its licensing sytem with regard to importations of merchandise. Those who favored continuation of the system contended that French foreign credit could not stand an absolutely free movement, and it is believed that the lowering of the French rate is notice that all restrictions are not to be removed.

It was pointed out yesterday that the very lowering of the exchange rate operates against importing goods into France. At 5.45 francs to the dollar the discount on francs is slightly more than 5%, while at 5.70 the discount is about 9¼%. Thus the French importer has to pay a premium of nearly twice as much at the present rate as was necessary under the previous official rate. This, in effect, is a tariff on goods sent to France. Adversely the French merchant who sells goods to America for dollars or to England for sterling is better off than if he sold in his own country.

Yesterday's low rate of 5.71½ was the lowest recorded since November 1917.

In earlier comment on the French exchange market, the "Times" of March 12 said:

The market for French exchange, which has been rather erratic of late, is not being "pegged" by the French Government, nor by bankers here, according to financial interests familiar with the situation. However, it is believed in exchange circles that while no hard and fast peg has been established, there is an official interest in the movement of the franc rate and that efforts are made, from time to time, to prevent its falling through 5.50 for checks.

Yesterday, as on several other recent days, the check rate got below 5.49 and almost immediately buying appeared, which caused the market to strengthen. Just who bought francs which were offered is a mystery, but it is suggested that the local agent of the Bank of France may have been the person.

Franc exchange has been acting in rather a peculiar manner, and in some quarters there was fear that it would break sharply over the April 1 period, when the French Government will have to meet a \$100,000,000 maturity here, in dollars, or at Paris at the rate of exchange of 5.75 francs per dollar. Some weeks ago J. P. Morgan & Co., acting for the French Government, announced that it would buy these bonds at 105¼ here at New York at any time up to maturity, and this, it was thought, would keep the bonds from upsetting the franc exchange market.

However, it happened that several banking houses shipped many of these bonds to Paris directly after the signing of the armistice, when ocean insurance rates took a sharp drop, and these bonds will be offered in Paris for redemption and the proceeds transferred through the purchase of dollars at Paris, or the sale of francs here. Exchange bankers believe that some of this selling here has already started and that it is the bills thus created which have hurt the market recently.

But the French fiscal agents here are not especially worried over the situation, for it is said they are well supplied with dollars here which may be used for the franc bills offered. The French fiscal agents come into large sums of American money through the purchases made by the American Expeditionary Force in France.

The arrangements are for American military paymasters to cash dollar checks, drawn on the New York Federal Reserve Bank, at the Bank of France. The military paymasters receive francs for distribution to the army and the dollar checks are sent here for collection. Of late, owing to the reduction of the American Army abroad, the volume of this exchange has diminished, but it is still large enough, it is said, to balance the French purchases here.

On the 17th a Paris cablegram was published as follows in the "Wall Street Journal":

The cause of the strength of sterling and dollar exchange in this centre and the corresponding weakness of franc exchange in London and New York is due to the fact that the Bank of France has ceased selling sterling exchange at fixed prices for commercial and industrial purposes, owing to the temporary exhaustion of its change credits in England.

Unless prompt aid is given by English banking authorities to enable the bank to resume its sales of sterling exchange, a further considerable rise in the local market rate is inevitable. The consequence of such an occurrence would be exceedingly grave from a political and economic viewpoint and likely to cause dislocation of all the exchanges.

Further cable advices coming to the daily papers from Paris on that date stated:

The rise in some foreign exchange rates here, it develops, was caused by various French, American and English banks, which had placed large amounts at the disposition of their Governments failing to renew those credits when they expired on Friday last. The Bank of France, for instance, had credited the United States Government with 1,036,000,000 francs, against which dollars were imported at the fixed rate of 5.45. The credit terminated on Friday, and thus the purchasers of dollars must buy in the open market.

Exchange brokers here are alarmed, believing that French exchange will be the one to suffer most from any increase in the dollar and pound rates, forcing a corresponding decrease of the French franc on foreign exchanges.

There are heavy demands in Paris at present for the dollar and pounds and foreign securities. According to a prominent broker the French capitalist and small investor are trying to get under cover from the proposed tax on capital by placing their funds in foreign banks.

Discussing the rise in sterling exchange, which has been at nearly 6% premium during the last two days, the financial editor of the "Journal de Debats" says:

"If the British Government considers that it no longer is possible to accord France direct advances nor extend equivalent resources in some other form, France will be obliged to purchase elsewhere, in countries which are prepared to open credits for her, notably the United States which can supply everything now received from England, even coal."

The writer contends that the cost will be greater to France, as a final settlement would come when the normal rate of exchange had been re-established.

On the 18th inst. Associated Press advices from London said:

Abandonment of the control of French exchange has created great nervousness in the money market here. Fears that similar action was imminent in connection with New York exchange caused the cable transfer rate in London to fall somewhat to-day. From the opening of the market it exhibited a disturbed, almost panicky, condition. An enormous business was done in dollars around the figure of $4 60 for a pound sterling. Some bids made late in the afternoon were at the rate of $4 67, notwithstanding the fact that the New York cable rate has remained at the old level of $4.764.

Exchange experts are inclined to the belief that interested authorities will continue the stabilization of New York exchange in order to avoid the almost world-wide disturbance which, it is considered, might result from the abandonment of control.

From a special copyright cable received by the New York "Times" from Walter Duranty at Paris on March 17 we take the following:

The week-end's flurry in exchange—in the course of which sterling jumped 30 cents and the dollar 6, to the detriment of the franc—threw into relief the critical nature of the French financial situation. The ostensible reason for this break, which was the worst for the last two years, is the British refusal to continue the system whereby pounds sterling are guaranteed to the French Treasury, for transmission to French buyers of British goods, at a certain price, hitherto fixed around 26 francs.

The effect of this refusal is such that a prominent neutral business man tried to buy £1,000 here on Saturday was told that the transaction was impossible unless he was prepared to pay 50 francs per pound. In other words, the exchange market is so upset that there is no real quotation.

While it is probable that measures will be officially taken to remedy such a state of affairs, the fact remains that France is face to face with financial difficulties whose solution is yet to be found. The country is richer than ever. Scarcely a quarter of the war's expenses have been spent outside of France, and the enormous influx of British and American money spent by soldiers has far more than offset that. But throughout the war France has followed the policy of raising money by loans instead of taxation—which was evidently difficult, owing to the tremendous moral and physical effort the country was making—and now there seems to be no method which the Finance Minister can find of making good the huge deficit, to say nothing of the 14,000,000,000-franc hole in the yearly budget.

Of the so-called war taxes, that on luxuries has been a sad failure, while the excess profits and even income taxes have led to all manner of evasion, with results far below what was expected. M. Klotz suggested a remedy by the imposition of a tax on capital, but the opposition was such that he dropped the idea like a hot poker

REMOVAL OF LIRE RESTRICTIONS—EFFECT ON ITALIAN EXCHANGE.

Fred I. Kent, Director of the Division of Foreign Exchange of the Federal Reserve Bank, yesterday announced:

All restrictions as to the sale or purchase of lire exchange by dealers as described under the Executive order of the President of Jan. 26 1918, are hereby removed until otherwise instructed.

The New York "Evening Post" last night, in referring to the removal of the restrictions, said:

As a result the rate, which had heretofore been "pegged" at 6.35 lire to the dollar, went sharply against Rome. Exchange was quoted later in the day as cheaply as 6.75 lire to the dollar.

Considerable confusion attended the action regarding Italian exchange. Regulation of rates by the Italian financial authorities was said to be still in force, with a rate fixed at 6.45 lire to the dollar. It was admitted by Italian authorities, however, that all restrictions would probably soon be removed.

With to-day's action in regard to Italian rates, the last of the war time restrictions upon the exchange market was removed. Support was withdrawn from the French rate early in the week, up to which time it has been maintained at about 5.45½ francs to the dollar. To-day's quotations were around 5.71. After the removal of the "peg" from the sterling market yesterday, the rate dropped from $4 76 7 16 to the pound, where it had been maintained since January, 1916, to $4 68 to-day.

PROPOSED RUBLE TRANSFER RESTRICTIONS.

A Copenhagen cablegram to the daily press March 14 said:

A dispatch from Berlin received here says that the National Assembly at Weimar has passed three readings of the bill forbidding transactions in Russian money, except through the Imperial German Bank.

FOREIGN EXCHANGE RULING.

Fred I. Kent, Director Division of Foreign Exchange of the Federal Reserve Board, on March 20 issued a notice as follows:

Notice is hereby given that dealers as defined under the Executive order of the President of Jan. 26 1918, until otherwise instructed may make transfers of funds to persons not enemies or allies of enemies resident in Croatia, Slavonia, Bosnia, Herzegovina and Dalmatia.

REPORTS OF RAISING LOAN FOR CHILIAN RAILWAYS IN UNITED STATES.

Telegraphic advices to the daily papers from Santiago March 20 state that the newspapers there assert that a loan of 80,000,000 pesos is being raised in the United States for Chilean railways.

INCREASE IN POSTAL SAVINGS.

According to a statement issued on the 12th inst. by T. G. Patten, Postmaster at New York, the total amount of postal savings on deposit with the General Post Office and its various branches in the boroughs of Manhattan and the Bronx, which is the territory embraced within the judrisdiction of the New York Post Office, is $38,228,997, deposited by 154,490 depositors. The statement also says:

The month of February last showed an increase of $1,182,582, and a gain of 2,710 depositors, and was the largest increase for many months past, which is no doubt due to the many attractive features now added to the Postal Savings, one of which is the withdrawal or deposit of Postal Savings funds by mail under certain conditions, and the fact that the Government is making every effort to meet the requirements of Postal Savings depositors, and that one can now deposit as much as $2,500 as against $1,000 formerly.

SALE OF WAR SAVINGS CERTIFICATES IN GREAT BRITAIN.

The sales of War Savings Certificates, according to press advices from London on March 1, have reached a grand total of more than 300,000,000. These advices further say:

As each certificate represents an investment of 15 shillings and 6 pence, the total investment in this form of security is over £232,500,000. This is a result of three years' work. In spite of the great facilities provided for cashing certificates, the total value of those turned in, including interest, during the past three years amounts to only £11,000,000, or less than 5% of the total value of the certificates sold.

Plans are now being formulated for placing the organization for selling these certificates on a permanent peace footing.

NEW VICTORY POSTAGE STAMP TO COMMEMORATE WAR'S ENDING.

A Victory postage stamp, of 3-cent denomination, has been issued by the Post Office Department at Washington to commemorate the successful outcome of the war. The stamp is described as follows in a notice of the Third Assistant Postmaster-General:

The stamp is of 3-cent denomination; color, purple; size of design, 27-32 by 3-4 inch, the longer dimension being horizontal. The design presents a standing figure of Liberty Victorious, with a background composed of the flags of the five countries which were most actively engaged in the cause.

The figure of Liberty is helmeted, the upper part of the body is incased in scale armor, and a flowing skirt falls to the feet. The right hand grasps a sword, the point of which rests on the ground at the feet of the figure; the left arm is partially extended, and the hand holds a balance scale, representing justice.

Back of the figure appears the American flag; at the left are draped the British and Belgian flags, and at the right the Italian and French flags.

The whole design appears upon a shaded panel. Extending across the top, in a straight line of Roman capital letters, is the inscription "U. S. Postage." At the bottom, directly beneath the figure, in a straight line of Roman capitals, is the words "Cents," flanked by circles containing the numeral "3" in each lower corner of the stamp.

"AMERICA FIRST" RALLY AT HIPPODROME—VICTORY LOAN TO BE EXPLAINED TO REPRESENTATIVES OF 60 NATIONS.

"America First" is the slogan of representatives of more than 60 nations, who will hold a demonstration mass meeting at the Hippodrome to-morrow (Sunday) afternoon. The meeting was arranged by the Foreign Language Bureau of the Government Loan Organization. Operatic stars of international reputation have volunteered to present a musical program. National and State Governments will be presented by prominent speakers. Thirty-two foreign-born divisions, working under the direction of the Foreign Language Bureau, will be present. Features of unusual interest, have been arranged. The manifestation has a three-fold object.

1. It will give impetus to the "America First" movement undertaken by and among the foreign-born elements of our population.
2. It will stimulate Government thrift and savings.
3. It will serve as an introduction to the approaching "Victory Liberty Loan Campaign" and afford an opportunity to acquaint these people with the necessity of making the Loan a success.

The meeting is expected to be the greatest indoor demonstration of foreign language-speaking peoples ever arranged in this country. Admission will be by ticket. The Foreign Language Bureau, with headquarters in the Flatiron Building, will ussue tickets in the order in which applications are received.

COL. FREDERICK A. PALMER'S ADDRESS TO VICTORY LIBERTY SPEAKERS.

Lieut.-Col. Frederick A. Palmer addressed the first conference of Victory Liberty Loan speakers at the Chamber of Commerce, this city, yesterday afternoon (March 21). As chief censor in France for the United States Army and the only American correspondent with the British forces prior to the entrance of America in the war, Lieut.-Col. Palmer obtained first-hand knowledge of war condtiions which, it is believed, will give Loan speakers many ideas for putting over sales in the coming campaign. Speakers in past Liberty Loan drives, and volunteers who have yet to make their first appeals for sales of Government securities were invited to the conference. Chalmers Wood, Jr., Manager of the Speakers Bureau, Liberty Loan Committee, presided. Themes of the Victory Liberty Loan campaign were explained by Regis H. Post, former Governor of Porto Rico and a volunteer secretary for the late Colonel Roosevelt. The speakers were told the people of America mean to finish the job "over here" as the soldiers finished it "over there" and also that financial support by generous subscription for Victory notes is necessary if the United States is to maintain the leading commercial position achieved as a result of war.

FEDERAL RESERVE BANK OF RICHMOND ON TAX EXEMPTION AND CONVERSION FEATURES OF VICTORY LIBERTY LOAN ACT.

The Federal Reserve Bank of Richmond has issued the following circular, under date of March 11 calling attention to three important provisions of the Victory Liberty Loan Act—two relating to tax exemptions and one to conversion:

(1) In addition to all other exemptions heretofore allowed, the interest received after Jan. 1 1919 on an amount of 4% and 4¼% Liberty bonds, the aggregate principal of which does not exceed $30,000, owned by any individual, partnership, association, or corporation, shall be exempt from all surtaxes, excess-profits and war-profits taxes until five years after the date of the termination of the war, as fixed by proclamation of the President. This provision, therefore, exempts from these three forms of taxes for the period just named all interest received after Jan. 1 1919 on an amount of Liberty bonds of the First Converted, Second, Third and Fourth issues, to a possible aggregate, the principal of which does not exceed $140,000. The above exemptions are not contingent upon the purchase of Victory Liberty Loan bonds.

(2) But individuals, partnerships, associations and corporations, who subscribe for and still own, on the date their tax return is made, bonds of the Victory Liberty Loan, may enjoy further exemptions: for every dollar of Victory Liberty Loan bonds purchased, the interest received after Jan. 1 1919 on three dollars of all the previous issues of 4% and 4¼% Liberty bonds, up to an aggregate principal of $20,000 of such previous issues, shall be exempt from all surtaxes, excess-profits, and war-profits taxes for five years after the end of the war. This provision, therefore, when added to that of the previous paragraph, allows subscribers to the Victory Liberty Loan to hold free of these three forms of taxes the interest received after Jan. 1 1919 on a possible maximum principal of $160,000 in Liberty bonds of previous issues.

(3) The Secretary of the Treasury is authorized to permit the conversion of 4% bonds into 4¼% bonds under such regulations as he may prescribe. No regulations have as yet been issued and notice will be given to all banks as soon as the conversion may be made. Four per cent bonds should not be sent in for conversion until this notice is given and proper forms furnished by us. Ample time will be allowed after notice if given

SUBSCRIPTIONS TO RECENT TREASURY CERTIFICATE OFFERINGS—NO FURTHER OFFERINGS UNTIL APRIL.

The Federal Reserve Bank of New York stated yesterday that the Secretary of the Treasury announced that subscriptions were received from subscribers through the Federal Reserve banks throughout the country in such large amounts for the issues of Treasury certificates of indebtedness, Series 5-H (dated March 13 1919 and maturing Aug. 12 1919) and Series T-3 (dated March 15 1919 and maturing June 16 1919), that it was determined to close the subscription books for certificates of Series T-3 at the close of business *Thursday*, *March* 20 1919 and postpone the next offering of Treasury certificates until *April* 3 *or April* 10.

The offering of Treasury certificates T-3, acceptable in payment of income and excess profits taxes, was referred to in these columns March 1, page 839. The certificates, known as Series 5-H, represented the eighth offering in anticipation of the Victory Liberty Loan; as noted in our issue of March 8, page 920, a minimum of $500,000,000 was offered. The Federal Reserve Bank in its statement yesterday had the following to say regarding these certificate offerings:

Returns from the Federal Reserve Bank of New York.

The returns furnished by the Federal Reserve Bank of New York for the Second Federal Reserve District indicate that the total subscriptions for tax certificates of Series T-3 to the close of business March 20 1919 amount to $179,898,000.

Returns from the Entire Country.

The uncompleted returns from all the Federal Reserve banks throughout the nation indicate that the aggregate amount of subscriptions for certificates of Series T-3 will approximate $350,000,000, and that including certificates of Series T-2 maturing June 17 1919 and of the Tax Series of 1919 maturing July 15 1919, after allowing for exchanges between these series, the aggregate amount of certificates available in payment of taxes on June 16 1919 will be approximately $685,000,000.

It is not believed desirable further to increase the aggregate amount of tax certificates. Certificates of T-3 until further notice will however still be issued in exchange for the outstanding certificates of Series T-2 and of the Tax Series of 1919 (with interest coupons maturing May 15 and July 15 attached) at par awith an adjustment of accrued interest.

Series 5 H Bond Certificates.

The subscriptions to Series 5 H bond certificates which closed yesterday, received by the Federal Reserve Bank of New York, amounted to $183,111,500, which represents an oversubscription of $13,511,500 above the quota assigned to the second district.

Redemption in Cash Before Maturity of Series 5 A Bond Certificates Maturing May 6.

In view of the determination to open the Victory Liberty Loan campaign on April 21, the Secretary of the Treasury has authorized the Federal Reserve banks until further notice to redeem *in cash* before maturity *at par and accrued interest* to date of redemption Treasury certificates of indebtedness of Series 5 A dated Dec. 5 1918 at the holders' option, the right being reserved, however, to make such redemption only after 10 days' notice from the holder to the Federal Reserve Bank of the intention to exercise such option.

CRITICISM BY N. Y. BANK SUPERINTENDENT OF USURPATION OF FUNCTIONS OF STATE INSTITUTIONS BY NATIONAL BANKS.

Criticism of the proposed venture by national banks into fields which have heretofore been left entirely to State institutions is contained in the second part of the annual report of New York State Superintendent of Banks George I. Skinner, presented to the Legislature on March 14. In his comments on the recent attempts to confer the special powers of different classes of State institutions upon national banks, Superintendent Skinner sees a drift to the creation of a Federal system of department banks or the destruction of the uniformity now existing in the national banking system which has been one of its chief elements of strength. Mr. Skinner says:

At the beginning of the year, when the part of my report relating to banks, private bankers and the general work of this department was transmitted, the only recent reports of the banking institutions of this State available were the reports of State banks, trust companies and private bankers as of Nov. 1 1918, and it appeared from such reports that from Nov. 14 1917 to Nov. 1 1918, the resources of the State banks had increased from $932,437,232 to $1,020,241,730 or $87,804,498; that the resources of such private bankers as are under supervision had increased from $15,505,206 to $19,670,503, or $4,165,297, and that the total resources of the trust companies of the State had increased from $3,164,160,014 to $3,221,371,809, or $57,201,795, making a total gain for the three classes of banking institutions of $149,171,590. The reports submitted by all other classes of institutions subject to the supervisions of this department as of the close of business on Dec. 31 1918, are now at hand, and it is interesting to note the very general increase in the reported resources of these institutions, notwithstanding the adverse conditions which have resulted from the entry of this country into the war and the extraordinary strain placed upon the banking resources of the country as the result of the efforts made to finance the National Government.

From these latter reports, it appears that from Jan. 1 1918 to Jan. 1 1919 the total resources of the savings banks increased from $2,165,939,081 to $2,231,461,928, or $65,522,847; that the resources of the investment companies increased from $55,079,104 to $95,400,400, or $40,321,296; that the resources of the safe deposit companies increased from $9,855,546 to $10,406,332, or $550,786; that there was a decrease in the resources of the personal loan companies and personal loan brokers from $1,022,331 to $1,001,873, or $20,458; that the reported resources of the savings and loan associations increased from $86,072,829 to $89,017,871, or $2,945,042; that there was a decrease in the resources of the Land Bank of the State of New York from $757,932 to $667,662, or $90,270, and that there was an increase in the resources of credit unions from $465,367 to $568,061, or $102,694.

According to their last reports, therefore, the total resources of all the institutions directly subject to the supervision of this department amounted to $6,690,839,271, a net increase for the year 1918 of $257,342,118.

According to reports from the Comptroller of the Currency, the resources of the national banks of the State of New York increased from Nov. 20 1917 to Nov. 1 1918 from $4,955,967,000 to $5,079,146,000, or $123,179,000.

According to the Comptroller's report as of Dec. 2 1918, the resources of the national banks of the United States on Nov. 1 1918 had reached the unprecedented amount of $19,821,404,000, the highest point since the establishment of the national banking system.

The above figures indicate that, according to their last reports, the resources of the institutions incorporated under the banking law of this State exceeded by $1,600,000,000 the resources of all the national banks of the State and were more than one-third as much as the resources of all the national banks in the United States.

These figures demonstrate the extent to which the banking system of this State has been adapted to the needs of its people, its business and commerce and the confidence that it has inspired. They are all the more noteworthy when we consider the various measures passed recently, pending or proposed at Washington for the avowed purpose of enabling national banks to compete with State banking institutions and the discrimination that in certain quarters is being exercised against State banking institutions. Advantage has been taken of the Federal Administration of Railroads to order their deposits with State institutions, whose solvency could not be questioned, removed to national banks. This was done in one case, although the President of the railroad was a director of the institution from which its deposit was removed, and in another case, although the railroad was heavily indebted to the State institution for advances made to it.

I do not believe that the national banking system needs so much paternalism and avowed protection. In fact, it may be questioned if the national banks do not really suffer from so many alleged and widely advertised attempts to promote their interests. In this State, at least, the national banks are able to protect themselves and are worthy of the utmost confidence and respect. National and State institutions have constantly and consistently co-operated to promote the general welfare and during the war have united in giving patriotic support to the national Government by financing the various Liberty Loans. They have, whenever necessary, taken concerted action for the purpose of promoting and sustaining the business and commerce of the State and of the entire country. When left to themselves there is no quarrel between them.

The National Banking Act was designed to give to the United States a uniform system of commercial banks adapted to the needs of every part of the country. In order to distinguish them from State institutions and give them the advantage of such reputation as they might earn, they were given the exclusive right to the use of the word "national." They were also given the power to issue currency secured by bonds of the national Government upon profitable terms, and the State banks, by prohibitive taxation, were compelled to forego the privilege of issuing currency. So well have the national banks fulfilled the purposes for which they were designed that the name national bank is in itself an advertisement. It has become a title of honor, descriptive throughout the United States of uniform and well-defined banking institutions and the national banks might to-day well resent the theory that they need such constant solicitude and assistance from official sources.

In the meantime, however, in various sections of the country, State institutions have been developed to meet the special business and commercial needs of different localities. Their special powers, however, are attended by special risks and safeguards against such risks have, as the result of experience, been embodied in the State laws which cannot be readily inserted in Federal Acts applicable to the entire country. As the national banks were intended to be strictly commercial banks, they were prohibited from making long-term loans upon real estate security and they did not solicit the small deposits of industrious laborers and wage-earners of other classes or pay interest thereon. As a consequence, mutual savings banks have been developed in the Northeastern and Middle States to encourage thrift by investing the small savings of the poor for them and returning to them the profits derived from such investments after deducting expenses and so much of the earnings as is deemed necessary to guarantee the safety of deposits during periods of depression. In order that their deposits might be safely used for the development of the communities in which the funds were accumulated, the trustees of these mutual institutions were originally authorized to invest in high-grade mortgages. They were also authorized to invest in bonds of the United States, of the wealthiest and most populous States, and in very high-grade municipal securities. The system was developed to such an extent that further investments became necessary and the savings banks were authorized to assist in the development of the entire country by investing a portion of their deposits in the high-grade railroad bonds. The laws under which these mutual savings banks have operated are so restrictive and the sustem of supervision evolved has been so efficient that, although the mutual savings banks of the State of New York alone now have total resources of $2,231,461,928, in a period of nearly forth years, only three savings banks have been closed by the Superintendent of Banks with any loss to depositors, and such losses, when compared with the vast amount of deposits received and returned during that period, is, of course, almost infinitesimal.

It would be impossible to estimate their importance in developing the real estate resources of the State. Their present outstanding mortgages aggregate $1,104,068,865.

Mutual building and loan associations, or savings and loan associations, as they are now termed in this State, have been developed for the same general purpose and have been especially designed to promote the building of homes for their members and to care for the savings of an even less prosperous class of wage-earners than those which have so liberally patronized the savings banks. Practically all the funds accumulated by them are invested in real estate mortgages.

In the wealthier and more populous States, especially in those in which it became necessary to organize large corporations to promote manufacture, to engage in great commercial enterprises and to meet other industrial needs, the advantages of corporate trusteeship became evident. The power to act in a fiduciary capacity was conferred upon corporations organized under the laws of different States, such companies generally becoming known as trust companies, and, as their strength and stability was demonstrated, they were in many States authorized to receive generaly deposits and to engage in commercial banking. In this State, in the last forty years, only four such institutions have been closed by the Superintendent of Banks with any loss whatever to general creditors and even the four failed institutions repaid trust deposits in full.

The development of State financial institutions to meet special needs not provided for by the National Bank Act or the Federal Reserve Act still continues, and within the last few years the investment company article of any banking law has been so amended as to provide for the organization of an entirely new type of institution intended to promote international commerce and to maintain the position of this country in connection with foreign trade that has been rendered possible by the European war.

These institutions will place at the disposal of our merchants and manufacturers the same facilities which have been extended to English and German merchants and manufacturers by the discount companies and international banks of those companies. The stock of the oldest of these corporations is, I believe, held entirely by national banks, and the great increase in the resources of the investment companies of the State is very largely due to the organization and rapidly increasing business of such corporations.

It is not surprising, in view of the extension of Federal control over various classes of business and industry as a result of the necessities of the war, that the attention of the advocates of centralization and Federal domination should be attracted by the prosperity and success of State banking institutions. In their desire to bring under Federal control all classes of banking institutions, they seem, in the first instance, to have conceived the idea of conferring all the multifarious powers of the different classes of State institutions in all the States upon national banks and to create a Federal system of department banks into which all banking institutions would be ultimately driven. Such a bank would rather closely resemble one of our great department stores. A patron could go to one department for the transaction of commercial business; to another department to make his investments in bonds; to another department for trust business. He could deposit money not needed for immediate use in a savings department; another department would provide him with loans upon real estate mortgages, and, in time, there might even be added a department corresponding to the Morris Plan companies or Personal Loan companies of this State to which the needy borrower might resort to escape from the exactions of the loan sharks and transact business the now done by the personal loan companies and Morris Plan companies of this State.

This trend has met with so much opposition and it is so impossible to create a uniform type of banking institution which would at one and the same time be adapted to all the financial and commercial needs of all the different States that the scheme seems to be temporarily abandoned. A bill, however, was pending before the last Congress which, under the guise of enabling the Treasury Department to supervise the export of savings, would have enabled the Treasury Department to supervise the business of any individual or corporation seeking to transmit money abroad in sums of less than one hundred dollars. Such a bill would make possible endless Federal interference with the business of corporations and individuals transmitting money to foreign countries at a time when in order to promote foreign trade and commerce and to maintain and strengthen friendly international relations the transmission of money to foreign countries ought to be made as easy as pratticable.

The proposed national excursions into fields which have heretofore been left entirely to State banking institutions have, moreover, not been abandoned but modified. According to some recent recommendations emanating from Washington, while the plan for uniform nation-wide department banks has been temporarily abandoned, Stat institutions are not to be left to exercise their special powers without competition. Encroachments upon their special powers are to be authorized and legalized even if it is necessary to destroy the uniformity now existing in the national banking system.

If these later theories be enacted into law, whenever a State has conferred upon any of its financial institutions the power to act in a fiduciary capacity, the national banks of that State will also also have these powers, even if their exercise is not safeguarded in like manner. If in any State the State banks are permitted to have branches, the national banks will in that State also be permitted to maintain branches. If in any State there has been created a great system of mutual savings banks, in that State the national banks, although not mutual but operated for the profit of shareholders, will be authorized to call their interest departments savings departments, and so appropriate the word which has for a generation or more been synonymous in this State with mutual institutions created under State laws. These deposits moreover will not be segregated nor will the entire net income from investments be distributed among the depositors.

The result of continued encorachments upon the special powers of State banking institutions would, in my judgment, be more detrimental to the national banks and the national banking system than to the State institutions for the reputation of the State institutions, in their own peculiar provinces is so well established and the confidence of the people in them is so great that they do not need protection from competitition, while the national banks would lose their greatest advertisement, which is derived from their title and distinctive charter and results from the understanding that the system is uniform and that the title means practically the same thing throughout the United States. Instead of having a uniform system of national banks consisting of strictly commercial banking institutions and needing no other definition than the name, we would have heterogeneous varieties of hybrid institutions of as many kinds perhaps as there are States or possibly of as many types as there are classes of State banking institutions in all of the States. There would be a certain uniformity of banking institutions within State boundaries but an entire lack of uniformity throughout the nation. The national banks of the State of New York would certainly differ as widely from the national banks of the State of Nevada or the State of Oklahoma as the State banking institutions of New York differ from the State banking institutions organized under the laws of those States.

The trust companies are the first institutions of this State to be affected by the determination upon the part of the Federal authorities to confer the distinctive powers and privileges of State institutions upon national banks and to subject State institutions to as much competition as possible in their special spheres. The success of the trust companies has been so great as to induce many national banks to undertake the exercise of trust powers, together with such few burdens as the Federal Reserve Act has imposed upon them and over fifty national banks of the State have already been authorized by the Federal Reserve Board to exercise such powers. There does not appear, however, to be any diminution in the prosperity of the trust companies and since the threat of competition along their own special lines has been rendered effective, the largest national bank in the State outside of New York City has been converted into a trust company and the oldest national bank in the State has been consolidated with a trust company.

It has taken years for the trust companies of the State to acquire the reputation they have achieved and to create the confidence in corporate trusteeship of which they are now enjoying the results. Their unrivaled record in the care of trust banks is not the consequence of such minor safeguards as have been inserted in the Federal Reserve Act, but of the provision in the Banking Law under which they are compelled to invest their entire capital stock in especially high grade securities and of the further provision of that statute that trust funds on deposit with a trust company must be preferred in case of liquidation.

COMMITTEE OF EXPERTS REPORTS PLAN FOR REORGANIZING OFFICE OF FARM MANAGEMENT.

Reorganization and expansion of the Office of Farm Management of the U. S. Department of Agriculture is recommended by the committee of farm management leaders and others appointed some time ago by Secretary Houston to study the work of farm management and outline projects for more extensive studies. The committee is made up of the following economists and students of farm crops: H. C. Taylor, Agricultural Economics, University of Wisconsin; George F. Warren, Farm Management, Cornell University; Andrew Boss, Agronomy and Farm Management, University of Minnesota; J. A. Foord, Agriculture and Farm Management, Massachusetts Agricultural College; J. I. Falconer, Rural Economics, Ohio State University; R. L. Adams, Farm Management, University of California; G. I. Christie, Assistant Secretary of Agriculture, and representatives of the Bureau of Crop Estimates, the Bureau of Markets, and the Office of Farm Management of the Department of Agriculture. The basic recommendation of the committee is that the office be expanded to include both farm management and farm economics and that it be established as a bureau under the name of Bureau of Farm Management and Farm Economics. This, the committee states, it recommends "in recognition of the work already accomplished in farm economics along with the investigational work in farm management and in view of the great need for still further studies of the farming business."

It is recommended that the investigations of the Office of Farm Management requiring field work be carried on in co-operation with the State college and experiment stations. This, it is believed, would prevent duplication, correlate activities, promote the development of State departments, unify the methods and improve the general character of all farm management work. Before the Federal Department begins work on a project in any State it should ascertain what has been done in that State and should consider the opportunity for co-operation, the report continues. So far as practicable, personal consultation should be held with the proper State agencies with a view to securing their approval and a memorandum of agreement should be drawn up showing the purpose, nature and extent of the work contemplated.

Dr. H. C. Taylor, head of the Department of Agricultural Economics in the College of Agriculture, University of Wisconsin, has been appointed by the Secretary of Agriculture as Chief of the Office of Farm Management, United States Department of Agriculture.

CLOSER CO-OPERATION OF PACKERS AND PRODUCERS PROPOSED AT CONFERENCE OF LIVE-STOCK INDUSTRY.

At a conference in Chicago on Mar. 10 and 11 representatives of the Kansas Live Stock Association, Corn Belt Meat Producers Association, Missouri Live Stock Breeders Association, Illinois Live Stock Association, Illinois Agriculture Association, and the Buyers and Sellers Association of Texas met with the five large packers and eleven other packers. We learn that it was the sense of those participating in the conference that it would be to the mutual benefit of the live-stock industry, the packer, and the consumer, that steps should be taken to bring about a closer co-operation between the various interests concerned. A plan calling for a conference committee of the live-stock industry, composed of 23 representatives of the producers, the packers and the commission men with headquarters in Chicago was indorsed at the conference. A statement with regard to the conference says:

Realizing that the live-stock industry is on the threshold of an era of reconstruction, and with the prospect of removal of such control as has been exercised by the Food Administration during the war period, we are impressed with the importance of reaching a better understanding of the problems affecting the whole industry, and of effecting, if possible, more economic methods of production and distribution to the end that our businesses may be placed on a sounder basis, and in order that the finished product be furnished the consumer at a minimum price compatible with cost of production.

It is suggested that these ends may be obtained through the formation of a control committee composed of producers and representatives of the packing industry. The Bureau of Markets and the National Live Stock Exchange, which should meet in Chicago once a month, or oftener, if necessary, for the purpose of taking such measures as may tend toward stabilization of live-stock receipts at various markets, and for the further purpose of studying one another's problems, of adjusting grievances, and of inaugurating such system as will be helpful to the producer, the packer, and the consumer. The greatest possible publicity should be given to all of the proceedings. It is understood that if this proposal becomes effective it shall not be construed as in any way restraining the activities of the parties hereto in working for or gainst the passage of pending or future Federal legislation for the regulation of the packing and allied industries. Its purpose is wholly constructive, looking to a better understanding and fuller co-operation between all interests involved.

It is obviously to the best interests of all concerned that receipts of live stock at all markets should be stablized and distributed as evenly as possible in order that a five-day market day be established for all classes of live stock, and to this end it shall be distinctly the function of the committee to make effective such measures as may be possible for the accomplishment of this object.

It is contemplated that the producer shall obtain and furnish the committee all important information concerning the supply of meat animals in the various sections of the country, shall advise the committee regarding food conditions, and the amount of live stock which shall be ready for market during the various seasons, and in other ways to be a source from which valuable information, including cost of production, may be placed at the disposal of the committee.

It is contemplated that the packers shall prepare and submit to the committee information relative to the amount of finished product on hand, the foreign and home demands for meat products, together with the cost of live animals and the expense of slaughter, packing, and distribution of the finished product. The packers shall recommend any plans which tend to reduce their expense of operation, such as the equalization of receipts, &c.

It is contemplated that the committee shall carefully investigate the annual earnings of the packing industry, including all their subsidiary companies; it shall be the privilege of the committee to employ a committee of public accountants of recognized standing to audit the yearly statements of the packers. Any statements or figures furnished to the committee by the packers, or by the producers, from time to time, may also be subject to verification by public accountants. Whenever duplication and unnecessary overhead expenses are disclosed it shall be the duty of the committee to recommend the elimination of the same.

It is contemplated that whenever certain methods and systems used by the producers may be shown to be wasteful or detrimental to the industry it shall be the duty of the committee to recommend the elimination of the same.

It is contemplated that in regulating the receipts of live stock during abnormal times it will be essential that the committee shall have the support of the Railroad Administration or the Inter-State Commerce Commission to the end that the regulation of transportation as recommended by this committee may control the receipts at market centres.

We feel that the membership of this control committee should be composed of the following representatives: One from the Bureau of Markets of the United States Department of Agriculture; two from the National Live Stock Exchange; ten packers; and ten producers, representing the cattle, hog, and sheep industries, with alternates—a total of twenty-three. This central committee shall have authority to add one representative of the stock yards and one of the railroads, if it sees fit.

It is understood that the producers here present will take steps as soon as possible to notify all live-stock producing organizations of the action here taken, and to call a general meeting of three delegates from each State, to be selected by the State associations, and three delegates at large from each of the National Life Stock Associations and the Southern Live Stock Association; and it shall be the province of this meeting to select the ten producer representatives that are to serve on the Central Committee.

It is contemplated that the producers will exercise the almost care and diligence in selecting their epresentatives who will be men of unquestioned standing and ability, and that the packers shall name as their representatives the principals of the institutions represented.

It is understood that this committee, when appointed, shall formulate the rules and regulations governing its operation, and that a producer shall be selected as its Chairman. The headquarters of the committee we feel should be in Chicago.

The permanent committee shall create the sub-committees at various markets and shall formulate the rules and regulations governing their operations. The purpose of these local committees in the immediate adjustment of any grievances, such as dilatory handling of the receipts, late buying, delayed weighing, and the avoidance of excessive variations in the purchase price paid for the same grade of live stock on the same day.

We suggest that the financing of this organization be divided equally between the packing industry and the live-stock associations, and that the methods of raising the necessary funds be left to the Central Committee.

The five Chicago packing houses of Wilson & Co., Armour & Co., Swift & Co., Morris & Co. and the Cudahy Packing Co. were among those represented at the conference.

PLAN FOR FINDING COST OF AGRICULTURAL PRODUCTION REPORTED TO SECRETARY HOUSTON.

Cost-of-production studies are of value to the individual farmer and at the same time are helpful in ascertaining the economic status of farming as an industry, says a report of the committee appointed by the Secretary of Agriculture to consider a plan of organization for the Office of Farm Management, and outline the field of operation, and especially methods of procedure in making cost-of-production studies. The primary purpose of cost-of-production studies, says the report, are:

1. To record the details of the farm business for reference.
2. To give an insight into the elements and interrelations of the different farm activities.
3. To furnish information that may enable the farmer to reduce costs, or otherwise increase profits.
4. To make possible a comparison of the profitableness of the different enterprises and combinations of enterprises.

A statement issued by the Department of Agriculture also says:

From the standpoint of the public, cost-of-production studies provide the facts which give a basis for intelligent judgment upon the probable effects of any given legislation or other public activity upon the farmer as a producer and as a citizen. Cost-of-production studies are therefore one of the means of providing the basic facts by legislators and price commissions in comparing the profits of competing lines of production and estimating necessary price.

Men of ripe experience in various fields of agricultural research constituted the committee.

Three Methods Recognized.

The committee recognizes three ways of obtaining cost data—cost accounting, the survey method and the questionnaire sent by mail. The accounting method is based on complete records of all farm work and business transactions. Arrangements are made with farmers to keep detailed records of all operations and transactions in connection with the farm business. The work is supervised by personal visits to the farm. It is desirable, the committee says, that cost accounts be kept to obtain basic data, and cumulative results of such work become increasingly valuable.

By the survey method trained investigators obtain the necessary data, some from the farmer's books, some from the books of persons to whom the farmer sells and from whom he buys, some from his bin, silo and building capacities, and some from estimates made by the farmer. One of the advantages of this system is that records are obtained from all classes of farms after the close of the farm year, so that, when desired, areas more representative of normal conditions may be chosen. The committee points out, however, that by the survey method it is sometimes difficult to determine the amount of general expense and miscellaneous labor and the proper basis for apportioning such items to different enterprises, and that, unless the investigator is thoroughly experienced in the subject he is studying, some items of importance are likely to be omitted.

Both Systems Are Reliable.

Either method, the committee says, is useful and reliable when the work is carefully conducted, but preferably both should be used. The detailed cost account serves as a check on the survey work, which in its turn shows the relationship of the farms on which cost accounts are kept to the average farm.

Benefits Individual and Public.

The benefits of cost-of-production studies, the report says, accrue both to the individual farmer and to the public. From the standpoint of the individual farmer, the primary purposes are to record the details of the farm business for reference, to give an insight into the elements and interrelations of the different farm activities, to furnish information that may enable the farmer to reduce costs or otherwise increase profits, and to make possible a comparison of the profitableness of the different enterprises and combinations of enterprises. The records secured are of fundamental importance to the whole program of agricultural research and education, because they furnish the data for analyzing the farm business. The results of such studies on a number of farms where a given type of farming is practiced are useful not only to the farmers on whose farms the results are obtained but are of value in showing other farmers how to improve their methods.

From the standpoint of the public, says the report, cost-of-production studies provide the facts which give a basis for intelligent judgment upon the probable effects of any given legislation or other public activity upon the farmer as a producer and asa citizen.

INDIA REMOVES DUTY ON GRAIN.

The New York "Times" of March 16 reports that owing to the shortage of rice in India, an order has been issued to the effect that grain, pulse, and flour imported into British India up to Sept. 30 1919 shall be free from customs duty. Grain and pulse are ordinarily dutiable at the rate of 2½% ad valorem, while for flour the duty is 7½% ad valorem.

CUBAN GOVERNMENT PERMITS WHEAT FLOUR IMPORTS.

The War Trade Board on March 15 announced for the information of exporters and supplementing their previous announcements (W. T. B. R. 607, dated Feb. 20 1919, and W. T. B. R. 640, dated March 12 1919), that they are informed that the Cuban Government will permit all shipments of wheat flour made prior to Feb. 20 1919 to be imported without restrcition, either to importer or exporter, upon presentation of the certified bill of lading. Shipments of wheat flour made after Feb. 20 1919, the Board states, will not be permitted to be imported unless the importer shall purchase an equal amount of wheat flour from the Director of Subsistence of the Cuban Government.

REMOVAL OF BELGIAN IMPORT MALT AND HOP RESTRICTIONS.

The War Trade Board on March 20 announced for the information of exporters in the United States, that they have been informed that the Belgian Government has now removed all restrictions upon the importation of malt and hops.

WAR TRADE BOARD'S ANNOUNCEMENT AS TO COMMITMENTS FOR EXPORT.

Under date of March 13 the War Trade Board says:

Instances have recently come to the attention of the War Trade Board wherein certain American exporters have been embarrassed by reason of the fact that they have entered into definite commitments for export shipments prior to the receipts of the necessary export licenses.

The War Trade Board take this opportunity to renew their warnings to exporters that, although the importer in the country of destination may have contracted to purchase goods and may have cabled that he possesses the necessary import certificate, the prohibitions of the Trading with the Enemy Act and the necessity of maintaining the blockade conditions may prevent the issuance of an export license. In view of the present policy of the Associated Governments with respect to shipments to the countries contiguous to Germany, the War Trade Board are unable definitely to assure exporters in advance that licenses will be granted. For their own protection, therefore, exporters should obtain export licenses before making definite and unconditional commitments.

RESUMPTION OF TRADE WITH LUXEMBURG AND OCCUPIED TERRITORY OF GERMANY.

Under date of Feb. 22 the War Trade Board announced that trade had been resumed with so much of the Rhine Provinces of Germany as is included within the area of military occupation by the American and Allied armies. In indicating (in W. T. B. R. 630) the procedure in effect for trading with Luxemburg and the occupied territory of Germany the Board on March 6 said:

All commodities contained in the so-called "free list" for the Northern neutrals, as set forth in W. T. B. R. 616, issued Feb. 26 1919, and in the "free list" for Switzerland, as set forth in W. T. B. R. 542, Jan. 27 1919, may be exported to such territory without restriction.

For licenses to export any other commodities to such territory the consignee therein should apply to the Allied military authority in the particular occupied zone for permission to make such importation. This Allied military authority will submit the application, with recommendations, to the Inter-Allied Economic Committee at Luxemburg. This committee, if the application is approved, will issue an import license, and will cable the particulars thereof to the War Trade Board at Washington, D. C. The proposed consignee in the occupied territory will also furnish particulars of such license to the exporter in the United States, who will state on his application for export license the serial number of such import license.

To import into the United States commodities from such territory, applications for individual import licenses should be made to the Bureau of Imports, War Trade Board, Washington, D. C. License to export such commodity from the above territory must be obtained from the Inter-Allied Economic Committee at Luxemburg, who will cable the particulars thereof to the War Trade Board, Washington, D. C. The proposed consignor in the above territory will also furnish particulars of such license to the importer in the United States, who will state on his application for import license the serial number of such export license.

The War Trade Board also announce that commercial communication with the territory above described is now authorized.

A further statement by the Board on March 17 with respect to the resumption of trading with Luxemburg, said:

To remove any uncertainty as to the effect of W. T. B. R. 630, issued March 6 1919, with relation to trade between the United States and Luxemburg, the War Trade Board announce and confirm that all persons in the United States were authorized in said W. T. B. R. 630, subject to the rules and regulations of the War Trade Board, to trade and communicate with persons residing in Luxemburg.

A further ruling of the Board, issued March 13, said:

The War Trade Board announce that they have been informed that certain difficulties, due especially to the lack of adequate transportation facilities, exist with reference to shipments to that portion of the Rhine Provinces of Germany which is included in the area of military occupation by the American and Allied armies recently opened to trade (W. T. B. R. 630, March 6 1919).

It is anticipated that, in the near future, arrangements may be made authorizing shipments to such territory via Rotterdam and the Rhine, and exporters are therefore advised of this situation in order that they may consider the same in arranging for the routing of their shipments.

MAXIMUM PRICE REGULATIONS ON RAW COTTON IMPORTS ABOLISHED BY BRITISH BOARD OF TRADE.

It was announced on March 14 in cablegrams from London that the British Board of Trade had abolished maximum price regulations on all raw cotton excepting that imported from America and Egypt.

BRITISH COTTON CONTROL ENDING.

At a meeting of the British Cotton Control Board held at Manchester on Feb. 3, a letter from the President of the Board of Trade announcing the revocation of certain orders was read as follows:

As the various cotton orders made during the war by the Board of Trade and administered by the Cotton Control Board on their behalf were dependent upon scarcity in the supplies of raw cotton, and as the freight available for the carriage of American cotton has been for some time in excess of demand, the time has come for the Board of Trade to revoke these orders (which include the Raw Cotton Order, 1917, and the Cotton Restriction of Output Order, 1918).

The work of the Board which has so successfully controlled the cotton industry, however, will not thus be brought to an end, though it will necessarily cease to exercise this control, for apart from the performance of functions, such as the payment of unemployment benefits to operatives, the Government will continut to look to it for advice on matters of reconstruction affecting the cotton industry.

MOVEMENT TO REDUCE COTTON ACREAGE.

At the conference of Cotton Growers, held at Jackson, Miss., on Feb. 27 for the purpose of discussing plans for the reduction of cotton acreage. Resolutions were adopted, declaring that if the entire acreage of cotton in the United States is to be reduced one-third during the coming crop year, it will be necessary for the Delta section to plant not more than 60% of its tillable area in cotton, and the acreage in the hill counties should be not exceeding 25% of the tillable area. The convention also called upon county organizations to see to it that individual pledges for acreage reduction are carried out. According to a report issued by the South Carolina Cotton Association, and made public at Columbia on March 18, the campaign for the reduction of acreage and holding of cotton is progressing. Arrangements, it is stated, have been made to hold a rally meeting at each capital in the Cotton States in the early part of April at which time plans will be discussed for the banking, financing, marketing, exporting, warehousing and stabilizing of the price of cotton.

The South Carolina Cotton Association was formed at a meeting of farmers on Feb. 13 at Columbia with the passage of resolutions calling for a campaign to be modeled after the Liberty Loan drives to secure one-third decrease in cotton acreage, reduction of 50% in the use of commercial fertilizer and holding the 1918 crop for a minimum of 35 cents.

A widespread publicity campaign to maintain the price of spot cotton and decrease the cotton acreage next season was launched at New Orleans on Jan. 28 by Theodore V. Wenzel of Natchez. At the Cotton Reduction Conference (composed of delegates appointed by the Governors of Southern States), held at New Orleans on Feb. 4, recommendations were made as follows, according to the New Orleans "Times-Picayune":

Farmers urged not to sell the balance of the present cotton crop for less than 30 cents a pound basis middling.

Farmers urged to reduce their cotton acreage for 1919 one-third under that of 1918.

Governors of each cotton State requested to appoint committee of three men to be known as Cotton Reduction Committee, to conduct systematic acreage reduction campaign in each State.

Governors of each cotton State urged to proclaim Feb. 15 as "Safe and Sane Farming Day," with the request that a meeting of farmers, merchants and bankers be held on that day in each parish or county seat.

Endorsed the publicity campaign now being conducted by Theodore V. Wenzel of Natchez urging holding cotton for a fair price and reduction of acreage.

Cotton exposed to weather should be placed in warehouses or weather-proof shelter, as reports show exposed cotton to be damaged from $5 to $15 a bale.

Farmers of the cotton belt should produce all the food and feedstuffs necessary to supply their own necessities.

At a meeting at Macon on Feb. 6 of farmers, bankers and others from all sections of the State, a program was adopted calling for a reduction of the cotton acreage this year of at least 25% and the continued holding of cotton now in the hands of farmers and other owners until a price level of from 30 to 35 cents is reached. Action to lift the blockade on cotton into German and Austrian ports was demanded and the enactment by Congress of more stringent regulation of cotton exchanges, prohibiting the speculative short selling of cotton and enforcing the delivery of the grades stipulated in future contracts.

A call for a general meeting to be held in New Orleans on Feb. 22 to plan an effort to reduce by one-third the cotton acreage in all Southern States was issued at a meeting on Feb. 11 at Dallas of representatives of agricultural, commercial, financial and industrial interests of Texas. The Governors of all cotton States were asked to issue proclamations setting aside Feb. 22 as the day for all farmers to pledge themselves to reduce their acreage one-third.

At the Southern States Cotton Acreage Reduction Convention, held in New Orleans on two days, Feb. 17 and 18, it was voted unanimously to reduce the area of cotton during the coming season one-third, and to hold the present crop until there is a demand for it at a fair, remunerative price instead of sacrificing it. Delegates disclaimed any intention to exact a monopoly fixed price. Plans for the formation of State and county or parish organizations with executive committees to secure pledges and carry out the program, were made at the convention which, it is stated, will be a permanent organization representing all the Southern States. At the conference Assistant Secretary of Agriculture Clarence M. Ousley, speaking on the matter of reduced acreage of cotton, was credited in the "Wall Street Journal" as stating:

In a time like this there is always danger that zeal will outrun wisdom and do more harm than good. This is a time for prudent action, looking the facts squarely in the face and considering the future as well as the present. At the beginning of this planting season the South is confronted with a situation which may easily develop into a calamity, but, rightly used, may be means of another forward step. There is not too much cotton if we profit by the experience of the past and farm wisely in 1919.

Remedy is slow marketing and reduced production. There is danger in proposal to reduce acreage 10,000,000 acres and cause a cotton famine, as some suggest. I have little faith in any plan which undertakes to do more than pledge farmers to a definite percentage of reduction.

We may go out of present season with a stock of 3,000,000 bales of American cotton. This should not be disturbing because we went out of last season with 3,173,000 bales (3,890,105), and with a small production cotton advanced to 35.38 by Sept. 3. A higher price is warranted now, and will be obtained as soon as disturbances of war are composed.

It will be a great mistake to assume that Europe will speedily come to pre-war consumption. Limiting factors are time necessary to restore dismantled mills, reorganize the mills of Germany and Austria and reassemble the expert workers, and enable the impoverished people of all Europe to recover normal buying power. For several years our customers in Europe will not buy as much cotton as in the days of their prosperity. With favorable season on the acreage of last year we would produce more cotton than the world could consume.

In the preamble to the resolutions adopted it was stated:

Whereas, The accumulation of large stocks of cotton in the hands of farmers and merchants of the South financed by the bankers of the same section, and the drastic decline in price to figures below the cost of production, due to the past war trade disorganization, to the scarcity of ocean tonnage to the restrictions on trade imposed by foreign nations, to the overt attacks of interests favorable to low prices for cotton regardless of the welfare of producers, and to the general uneasiness in regard to the uncertainties of the reconstruction period have precipitated upon the cotton producing, mercantile and banking interests of the South a crisis fraught with grave menace to the present welfare of the section as well as the future prosperity thereof, and

Whereas, The cotton interests in question, with no desire to exact any monopoly-fixed price but with the determined purpose of securing a remunerative return for their world-used commodity, have within their own hands the infallible means of rectifying the abnormal, unjust and menacing conditions by which they are confronted by an intelligent adjustmen tof the next twelve months' supply to a point which will stimulate lagging demands and challenges any ulterior efforts on the part of their adversaries through conspiracy of other artificial means to depreciate the price of their product and deprive them of the same without just compensation.

On Feb. 18 the State Senate of Arkansas unanimously passed the following resolutions, introduced by Senator Walls of Lonoke:

Whereas, It has been brought to the attention of the General Assembly that a greatly increased acreage will be planted in the State of Arkansas and in the South during the ensuing year; and

Whereas, The acreage planted in cotton should be reduced in order to uphold a reasonable price for the cotton crop. Now, therefore, be it

Resolved, By the General Assembly of the State of Arkansas, and be it

Resolved, By the people of the State of Arkansas.

Section 1. That the General Assembly of the State of Arkansas hereby calls upon and urges the Commissioner of Mines, Manufactures and Agriculture for the State of Arkansas, in conjunction with the various county demonstrators, to inaugurate a campaign among the farmers of the State of Arkansas for a reduced acreage in cotton, and urges that the said campaign be commenced immediately and conducted in every county in the State to the end that the cotton acreage may be reduced and the acreage in feed and food products be increased proportionately.

PROPOSAL OF REPRESENTATIVE HEFLIN FOR SALE OF COTTON TO GERMANY.

The Alien Property Custodian at Washington was approached by Representative Heflin of Alabama on March 13 with the request that he permit the sale of 1,000,000 bales of cotton to German spinners to be stored and held in this country until the Allied embargo is lifted. Representative Heflin, it is stated, urged that this arrangement be permitted in the interest of the Southern planters, who, he says, have suffered tremendous loss as a result of the great decline in the price of cotton. The German purchases, he says, will increase the demand and consequently advance the price. On March 12, after leaving the office of the Alien Property Custodian where he had gone to discuss the matter of allowing Germany to buy United States cotton, Representative Heflin was quoted as saying:

There is nothing unreasonable or unfair in the proposition. Under this plan the cotton would be kept out of Germany for the present and that is all that the Allies have any right to demand of us. By permitting Germany to buy 1,000,000 bales of cotton here we will help the producers of the United States to obtain a fair price for their cotton.

Mr. Heflin is also reported to have said that the Alien Custodian had taken over $700,000,000 worth of German property in this country and that Germany could easily arrange to finance the purchase of 2,000,000 bales of cotton and that is the amount she wants to purchase in the United States. He is further quoted as follows:

I am confident that this plan will work out all right in the next few days. German spinners realize that the American cotton supply is very short and that it is only a matter of twenty or thirty days when cotton will be permitted to go into Germany and they are anxious to obtain at least 1,000,000 bales now. We feel that no fair man can object to allowing the Germans to buy this cotton when by doing so the producer of the United States would be benefited.

With regard to the Heflin proposal the "Journal of Commerce" on March 13 said:

Cotton interests refused to take seriously reports from Washington yesterday that a well-organized movement was under way to buy a million bales of cotton in this country to be held for Germany. It was attributed to Representative Thomas J. Heflin, of Alabama, and dubbed by one of the leading cotton men in New York as "pure nonsense." Others used stronger terms to express their opinion of the rumor.

Careful inquiry among the largest handlers of cotton failed to bring forth any news of the "well-organized movement," but it developed that certain interests, who have not been dealing in the cotton market freely, are inquiring as to cotton for neutral countries. The quantity desired, they stated, was in no measure comparable to the million bales named by Representative Heflin. Gwathmey & Co. stated that they had received some inquiries as to cotton for neutral sources, but asserted that they would give no credence to the ridiculous scheme of storing a million bales.

It was the opinion of officials of several leading companies that there would be a rather free movement of cotton in the lower grades to Germany and the other nations of the Central Powers when peace had been signed and the existing embargoes were lifted. It was explained that the nations represented among the Central Powers use a larger percentage of the lower grades than other countries.

While there was no wave of popular indignation against the movement to supply the Central Powers with cotton after the signing of the treaty of peace, the cotton men thought it absurd for the champions of this propaganda to set 1,000,000 bales as the goal. It was stated that perhaps 50,000 or 100,000 bales of the lower grades would be started toward Germany when the Allied nations lifted the embargo.

The most interesting development of the day was the fact that certain parties, representing themselves to have connections with neutral countries, were seeking to line up cotton for these nations. Virtually every company interviewed reported that it had heard "rumors" of this movement, but none of them could state the extent of the desires of these inquirers. They are newcomers on the Cotton Exchange, it was said.

The report of the million bales for Germany was regarded as propaganda begotten by the Southern representatives in Congress, who desire to make their constituents feel cheerful. It was their opinion that the holders of the cotton, in view of the outlook for a resumption of certain trade relations with the Central Powers, might want higher prices for their staple.

The world shortages of cotton, as estimated by Southern Senators, were regarded as somewhat exaggerated, but it was admitted there would be a lively demand for cotton when the mills of Germany and Austria are able to resume operations. If the plan of the organizers is to buy cotton and hold it, the condition of the present market does not indicate what the movement is very far under way.

In the House of Representatives on Feb. 19 charges of conspiracy and concerted action to drive down the price of cotton futures were made by Representative Heflin. A threat that the cotton growers would reduce their 1919 crop by 4,000,000 bales was also voiced. Mr. Heflin said:

We will reduce our acreage in 1919 and produce less than 8,000,000 bales if necessary to convince the world that we are entitled to, and intend to have, a fair and living profit on the cotton we produce.

RULINGS AS TO COTTON FUTURE CONTRACTS.

Supplementing the statement issued on Mar. 6 by Charles J. Brand, Chief of the Bureau of Markets, Department of Agriculture, as to the conclusions reached with regard to trading in the old style cotton futures contracts in liquidation of outstanding contracts (this statement appeared in our issue of Mar. 8, page 934) a further announcement bearing on the new cotton futures legislation embodied in the Act providing for Government guarantee of wheat, was issued as follows by Mr. Brand on Mar. 13.

Information from various sources, including telegrams, letters and press items, indicates misunderstanding regarding ruling concerning the liquidation of old style cotton futures contracts entered into prior to Mar. 4 1919.

Our interpretation of the law is as follows:

Fulfillment of old style contracts in accordance with other written terms, namely, by actual delivery or receipt of cotton, or by set-off, or ring-out, or by cash settlement in the future month in which they mature, is not prevented by the recent amendment to the cotton futures act.

Ruling referred to in above mentioned sources of information relates to the liquidation of existing old-style trades by the execution of new old-style contracts. Under the provision of the amendment as passed there i. seriou doubt as to legality of permitting the execution of any old style contracts whatsoever after Mar. 4, even though such contracts be for the purpose of liquidating existing old style contracts. However, after conference with Treasury Department it was agreed in order to help the trade in the situation brought about by the unexpected passage and immediate effectiveness of the amendment to make no objection to bona fide sales or purchases for sole purpose of such liquidation until the conclusion of business April 30.

On Mar. 11 it was announced that Mr. Brand had made public the following ruling relative to grades deliverable under the new cotton contract:

Referring to grades deliverable under amended sub-division, Sec. 5 of Cotton Futures Act, in view of the report of the House Committee on Agriculture regarding this matter, information concerning which reached this bureau late last week, question has been reconsidered and the following conclusion reached:

"The second paragraph of the amendment setting forth the language of the fifth sub-division as amended is the paragraph which Congress intended should govern because the committee's report clearly discloses such intention. Accordingly, the deliverable grades will be low middling to middling fair white, good and strict middling yellow tinged with good middling yellow stained."

In his statement of the 6th, which as indicated above, we referred to in these columns on the 8th, Mr. Brand had the following to say in addition to what we quoted therein:

There are 10 undeliverable grades under new-style contracts, as follows White (1) strict good ordinary, (2) good ordinary, yellow tinged, (3) middling, (4 strict low middling, (5) low middling, yellow stained, (6) strict middling, (7) middling, blue stained, (8) good middling, (9) strict middling, (10) middling.

Under new-style contracts 10 grades are tenderable, as follows: White (1) middling fair, (2) strict good middling, (3) good middling, (4) strict middling, (5) middling, (6) strict low middling, (7) low middling, yellow tinged, (8) good middling, (9) strict middling, yellow stained, (10) good middling.

A further announcement contained in the statement of the 6th, said: "With reference to call transactions, an examination of the Act fails to disclose any language upon which the Government would be warranted in basing the ruling that new trades be executed in old style contracts pursuant to call transactions." On Mar. 8 the Board of Managers of the New York Cotton Exchange unanimously adopted a resolution, the purpose of which, it was said, was to insure that trading in old style contracts be confined to the assignment of contracts made prior to Mar. 4 1919. This resolution stipulated:

Trading in old style contracts shall be deemed to be only the assignment of rights and the assumption of obligations arising therefrom.

There was also issued to members of the Exchange, it was announced on the 11th inst., the following notice by its President, Walter L. Johnson:

There seems to be considerable confusion as to the interpretation of the ruling of Mr. Brand and Judge Graham that "no objection will be made to bona fide sales or purchases of old-style contracts for the purpose of liquidation provided such liquidation is accomplished not later than May 1."

The effect of this ruling is that after May 1 a tax of $10 a bale, as provided in the Cotton Futures Act, will be assessed against all sales of old-style contracts.

There is nothing in this ruling to prevent the buyer of old-style contracts from keeping the same until maturity and receiving the cotton in fulfillment of his contract, nor is there anything to prevent the seller from keeping his contract to maturity and delivering cotton in fulfillment thereof.

According to Charleston advices, dated March 9, appearing in the New York "Commercial" of the 10th, J. Skottowe Wanamaker, Chairman of the Cotton Association of South Carolina, stated on the 8th that the Association had consulted counsel with respect to old-style contracts on the New York Cotton Exchange, and had been advised that such contracts could not be canceled or invalidated even if they were not liquidated before May 1, the date set by the Bureau of Markets.

A decision handed down at Montgomery, Ala., on March 18, affecting the Cotton Futures Act of 1916, is referred to as follows in the New York "Evening Post" of the 18th:

A conflict in interpretation of the Cotton Futures Act of 1916 is involved in a decision here by Federal District Judge Clayton, holding that the form of contract used by the New York and New Orleans Cotton Exchanges is valid under the law and that recovery upon such contracts is not precluded. An opposite finding was made in 1917 by Federal Judge Youmans at Fort Smith, Ark. An appeal was taken from the latter's ruling and an appeal also is planned from Judge Clayton's decision.

RESOLUTION OF FEDERAL RESERVE BANK OF ATLANTA ENDORSING PLANS FOR COTTON ACREAGE REDUCTION.

The movement for the reduction in cotton acreage is endorsed in the following resolution adopted on Mar. 14 by the directors of the Federal Reserve Bank of Atlanta:

Resolved, That the board of directors of the Federal Reserve Bank of Atlanta, having in mind the general welfare of the entire Sixth Federal Reserve District and its resultant effect on the whole economic and commercial structure of the country, endorse the movement looking to a reduction of cotton acreage for the year 1919; and,

Be it further Resolved, That it is the judgment of the board of directors of the Federal Reserve Bank of Atlanta, that the planting of acreage thus reduced in the production of food and feed crops would prove remunerative and beneficial; and,

Be it further Resolved, That the Secretary furnish a copy of these resolutions to the Federal Reserve banks of Dallas, Kansas City, Richmond and St. Louis, and that a copy be furnished the daily press.

STEEL PRICES AGREED ON AT CONFERENCE OF STEEL INTERESTS AND INDUSTRIAL BOARD.

Conferences of representatives of the steel industry and the Industrial Board of the Department of Commerce, held in Washington this week, have resulted in an agreement looking to the stabilization of iron and steel prices for 1919. In making known that an agreement had been reached, Judge Elbert H. Gary, Chairman of the Board of the United Steel Corporation, took occasion to state that there was no present intention to make decreases in wages, except at some mills working on a sliding scale. His statement follows:

We have agreed upon prices. We cannot give you a full statement regarding these prices until to morrow, when one will be prepared for the press.

It is expected that prices during 1919 will not be any lower, and our present intention is to make no decreases in wages, except, perhaps, at some mills, where there is a contract between employers and employees providing for a sliding scale.

The price of iron ore f. o. b. Lake Erie ports remains unchanged, except where a reduction in freight rates would become effective, in which case the price of pig iron will be changed accordingly.

It is announced that basic pig iron has been reduced $4 25 to $25 75 per gross ton; four inch billets $5 to $38 50 per ton and two inch billets $5 to $42 00 per gross ton. The new price on merchant bars is reported as $2 35 per 100 lbs.; on plates $2 65 per 100 lbs, and structural steel $2 45 per 100 lbs., these quotations representing a drop of $7 per ton.

The "Wall Street Journal" last night reported that it was stated in steel circles that the price of rails has been fixed at $45 a ton for Bessemer and $47 a ton for open-hearth, a reduction of $10 a ton in each case. Steel prices reported by "Financial America" last night as having been agreed on follow:

Sheet bar $42 per ton, a reduction of $5; slabs $41, a reduction of $5; black sheets No. 28, $4 35 per 100 lbs., a reduction of $7 per ton; blue annealed sheet No. 10 $3 65 per 100 lbs., a reduction of $7 per ton; galvanized No. 28, $5 70 per 100 , a reduction of $7 a ton; tin plate $7 per bare box, 35c. reduction per box; pipe 3½ points off market price; rails, open hearth $47, a reduction of $10 per ton; Bessemer rails $45, a reduction of $10 per ton; plain wire $3 per 100 lbs., a reduction of $5 per ton; wire nails $3 25 per 100 lbs., a reduction of $5 per ton; wire rods $52 per ton, a reduction of $5 per ton.

From a Washington dispatch in the "Evening Post" last night we take the following:

Possible anti-trust law obstacles to the Government's price stabilization program were the subject of a conference between the Industrial Board and Attorney-General Palmer.

Members of the Board, headed by Chairman George N. Peek, went to the Department of Justice to lay before the Attorney-General the agreement reached last night with the steel trade, under which it is proposed to fix a scale of generally reduced steel and iron prices for the year 1919.

Announcement of the complete scale was held up pending advice from Mr. Palmer as to whether the legal branch of the Government looks upon the agreement as a violation of the anti-trust laws.

In its account of Thursday's conference the New York "Times" yesterday stated:

It is understood the Industrial Board is prepared to guarantee that the price schedule adopted will be accepted by the five largest Government purchasing agents—the War, Navy and Post Office Departments, the United States Shipping Board and the Railroad Administration. It is also understood that a representative of the Attorney-General's office followed closely all of the negotiations and that the steel interests received full assurance that the action taken was approved by the Department of Justice, thus eliminating any danger of proceedings under the Sherman law.

The theory on which the price schedule was adopted was that the Government agencies, by making heavy purchases of the industry, would readjust and stabilize the market and that other buyers would be forced to make their purchases at the same figure.

The conferences were brought under way on the 19th and marked initial steps to bring about a reduction of prices and the stabilization of the basic commodities. Following the first joint conference on Wednesday, the Industrial Board issued a statement saying:

After meeting with leaders of the steel and iron trade representing 90% of the country's production, the Industrial Board announced this afternoon that satisfactory progress had been made, but that a final decision on a lowered scale of prices would not be reached until after full consideration of all phases of the subject.

The question of price was not touched upon at the first conference. The entire time was devoted to a discussion of the general situation and the necessity for a reduced schedule of steel prices at the present time in order to stimulate buying.

We found the steel men entirely willing to co-operate in making effective any program that will hasten the return to normal conditions. It is as yet impossible to tell just how long it will take to formulate the new price schedule. We do not expect, however, that action by the industry and the Board will be long delayed.

Before their departure for Washington the members of the committee representing the iron and steel industry held a meeting in this city on Tuesday, the 18th; following that meeting it was announced that the original committee of thirteen, to which we referred in our issue of March 8, page 935, had been enlarged by the addition of the following four members:

Leonard Peckitt, President of the Empire Iron & Steel Co., Coatesville, Pa.; John A. Savage, President of John A. Savage & Co., Duluth; W. W. Follansbee, President of the Follansbee Bros. Co., Pittsburgh, and J. V. W. Reynders, Chairman of the Association of Steel Makers in Class III, New York.

The following are those originally named as members of the committee:

E. H. Gary, James A. Farrell, Charles M. Schwab, John A. Topping, Alva C. Dinkey, L. E. Block, James A. Burden, Eugene G. Grace, C. H. McCullough Jr., H. G. Dalton, A. F. Huston, J. A. Campbell and Willis L. King.

HUGE TRADING IN STEEL.

The action taken in fixing prices was viewed with much satisfaction in financial circles and had the effect of causing a sharp rise in steel shares on the New York Stock Exchange. "Financial America" describes the result on the stock market as follows:

Trading in the stock market during the forenoon was reminiscent of May 6 1901, when E. D. Norton bought 100,000 shares of Norther Pacific for J. P. Morgan & Co. One house this morning, Worden & Co., had a single order to buy 100,000 shares of United States Steel common, and in addition to this there were numerous buying orders from 5,000 up to 20,000 shares. Out of the total business in the first hour of around 400,000 shares, 211,000 were in United States Steel common, and on this enormous trading the stock advanced 2⅝ points to 98. [Later there was a further rise to 99¾.] This was regarded as a response by the entire financial world to the action taken yesterday in price fixing at the conference held in Washington during the two preceding days.

TINPLATE WAGES CUT.

Sharon, Pa., advices in the "Wall Street Journal" of the 17th state:

Employees of the hot mills of American Sheet & Tinplate Co. will have their wages reduced 5% effective March 16, according to official notice. All plants are included and the cut will affect many thousands. The wages are governed by a sliding scale. Employees of the independent mills outside of American Sheet & Tinplate Co., working under the scale of the Amalgamated Association of Iron, Steel & Tinplate workers, will receive a reduction of from 8% to 10% in the same departments. This is the first cut made in wages for several years.

ALIEN PROPERTY CUSTODIAN'S REPORT AS TO TERMINATION OF GERMANY'S CONTROL OF METALS.

According to the report of the Alien Property Custodian, A. Mitchell Palmer, just made public, Germany's control of the zinc and lead markets of the world and her large interest in other metals has been broken in large part by the release of American, Mexican and smelters from the dominance of German-owned corporations. The report says:

At the outbreak of the European war the zinc industry of the whole world, save only the United States, was completely in the control of the German metal triumverate—the Metallgesellschaft, Aron Hirsch & Sohn and Beer, Sondheimer & Co. The control of the purchase of ores, principally Australian ores, was exercised by means of joint accounts among the three German firms, while the control of the smelters and the zinc spelter which they produced was exercised in Germany by the German Zinc Syndicate, and in the other European countries by an International Zinc Syndicate. But Metallgesellschaft—and its English offshoot, Henry R. Merton & Co., Ltd.—Aron Hirsch & Sohn and Beer, Sondheimer & Co., were in absolute control of all these syndicates.

When Australia, during the nineties of the last century, came to the fore as a large metal-producing country, principally zinc ore, the German metal triumverate—Metallgesellschaft, Aron Hirsch & Sohn and Beer, Sondheimer & Co.—took hold of the situation and became the dominating influence in the purchase of the Australian zinc ores. This took the form not of a syndicate but of an arrangement for joint accounts, resulting in the elimination of nearly all competition, both in the purchase of raw material and in the allocation of the ore among the smelters on the European Continent.

At the outbreak of the European war, the report said, each member of the triumverate had a branch in the United States, the American Metal Co., representing the Metallgesellschaft of Frankfurt; L. Vogelstein & Co., representing Aron Hirsch & Sohn, and Beer, Sondheimer & Co., representing the German syndicate of the same name. An idea of their extent may be had from the statement that their combined profits in 1916 amounted to $12,000,000, of which $7,000,000 was made by the American Metal Co. The report also states:

Germany has never been a great producer of metals. Her production of copper is but 3% of the world's output, against about 60% produced by the United States. Her production of refined zinc is about 28% of the world's output, and of lead she produces 16% of the world's total production. Yet unquestionably Germany has for years controlled the zinc and lead metal markets of Europe and of the rest of the world except the United States. What is the secret of her power? It is not alone that she is a large consumer of metal. For though she consumes annually about 500,000,000 pounds of copper more than she produces, she consumes only 23% of the world's zinc against her own production of 28% of the world's output, and of lead she consumes only 20% of the world's output against her own production of about 16%. Yet she completely controls the zinc and lead markets of the world. The secret of her power lies in the fact that her great metal firms act in concert in the purchase of zinc and lead ores, co-operate in the control of smelters and refineries and by the free use of unlimited credit extended to them by the German banks, who themselves participate in these industrial enterprises, they are enabled to buy and sell huge quantities of metals, thereby influencing the market prices.

When the Alien Property Custodian began investigating German business in this country under authority of the Trading with the Enemy Act, it is stated that he found frequent attempts to transfer stock to supposed Americans in an effort to circumvent seizure by the Government. The efforts were useless, and in the case of Beer, Sondheimer & Co. the transfers were declared void and the entire business was turned over to the Custodian. As to the disposition of the three metal cases, we quote the following from the report:

The business of Beer, Sondheimer & Co. is in process of liquidation. This includes not only the corporation Beer, Sondheimer & Co., Inc., but also its subsidiaries, the National Zinc Co., the Norfolk Smelting Co. and the Cuba Copper Leasing Co.

When the Custodian took over the business of Beer, Sondheimer & Co. he placed it in control of a board of directors designated by him. Elkan and Frohnknecht, maintaining that they owned all the stock of the corporation, filed a claim therefor, and thereafter brought suits to recover the same. These suits, however, have been withdrawn, and the Custodian through said board of directors is proceeding to liquidate the company, and as soon as the business has been liquidated the corporation itself will be dissolved, and Beer, Sondheimer & Co. will entirely have disappeared as a factor in the zinc and copper situation both in the purchase and sale of ores and in the control of mines and smelters.

As in the case of Beer, Sondheimer & Co., when the Custodian took over the business of L. Vogelstein & Co. (Inc.), he placed in control thereof a board of directors designated by him. Subsequent investigation by the Custodian disclosed that Vogelstein, who was a naturalized American citizen, had a preponderating interest in the assets of the corporation, and inasmuch as it has as yet been impossible to obtain from Aron Hirsch & Sohn an accounting so as to determine that concern's exact interest in the assets of L. Vogelstein & Co. (Inc.), an arrangement has been perfected between the Custodian and Vogelstein whereby all of the stock of the corporation has been put into a voting trust for a period of five years, the Custodian naming two of the three voting trustees.

Soon after the Trading with the Enemy Act became a law, the Americans in control of the American Metal Company not only promptly filed the report required by the Act and disclosed therein the German ownership of about 49% of the stock of the company, but offered to co-operate with the Custodian in any direction looking to the elimination of the German interests. An investigation of the affairs of the company was courted, and at the instance of the War Trade Board, such an investigation was made, and subsequently the Alien Property Custodian likewise made an investigation of his own. The officers of the company heartily co-operated with the Alien Property Custodian, which resulted in the first instance in the transfer to the Custodian of the stock belonging to the Germans. The Custodian was satisfied with the good faith in the management of the corporation, and therefore designated but five out of the fifteen directors of the company.

By agreement between the Alien Property Custodian and the American stockholders, together controlling 53,264 shares (out of 70,000 shares outstanding), all of said stock has been placed in a voting trust for a period of five years. The Alien Property Custodian is entitled to receive voting trust certificates representing the 34,644 shares of stock formerly held by enemy aliens. It is his purpose to offer these certificates for sale to the American public at public auction.

To summarize the result of the activities of the Alien Property Custodian in so far as they affect German interests and German influences in the American metal market, it may be said that finding those interests and influences centred in three well defined corporations, American in name but all controlled by the German metal triumvirate, the activities of which three corporations were not confined solely to the United States but penetrated into Mexico and South America, owning mines, smelters, refineries, oil concessions, railways, dealing in every known metal, doing a business which annually ran into hundreds of millions of dollars, he has succeeded in thoroughly Americanizing two of these concerns and liquidating the third, thereby entirely eliminating German influences in our metal markets and our metal industry.

SIX-HOUR DAY AND FIVE-DAY WEEK PROPOSED BY MINERS.

A six-hour work-day, a five-day week, an increase in wages of miners, and nationalization of the coal mines of the country, recommended on March 18 by Frank J. Hayes, President of the United Mine Workers of America at the opening session at Indianapolis of the Policy Committee of the organization, were concurred in by the sub-committee of the General Policy Committee in its report to the latter on March 20. It is also stated that it has been recommended that the international union officers draft for presentation to the miners' special convention a tentative bill to be presented to Congress for mine nationalization. With regard to the recommendations of President Hayes, the press dispatches from Indianapolis on March 18 said:

He also recommended that miners have the right to organize and to bargain collectively with the Government in making wage scales in case of nationalization of mines.

Diverging from his prepared formal recommendations and remarks President Hayes said to the conference:

"It is unfortunate that the press and the public sometimes have misunderstood the attitude of the miners and the labor movement in regard to important matters. What we recommend and what we hope to attain is not Bolshevism. We are not Bolsheviks."

Mr. Hayes said he recommended the six-hour day and five days a week as a remedial proposition to solve the peculiar existing situation in the mining industry of the country. He called attention to unemployment under the present system and hazards of the industry.

In support of his recommendations for a substantial increase of all tonnage, day work, yardage, and dead work prices, Mr. Hayes cited the cost of living and what he said was lack of opportunity for miners to make an average wage because of idleness at the mines.

Recommending the nationalization of the mines, Mr. Hayes said:

"I feel we should use all the economic and political power of our great organization to attain this end. . . . The nationalization of mines will substitute co-operation for competition and insure in a practical way the stability of the great basic industry in which we are engaged. . . . Under the nationalization of mines we find a practical way to realize the reforms so necessary to the well-being of the mine workers."

With regard to the proposed six hour day the New York "Tribune" of the 19th said:

John Mitchell, Chairman of the New York State Industrial Commission, who from 1898 to 1908 was President of the United Mine Workers of America, said yesterday the six-hour day in the mining industry would not affect production or inconvenience the public.

"The bituminous mines are now running only two or three days a week," said Mr. Mitchell, "and there is much unemployment. Under normal conditions bituminous mines are operated only 200 days a year. Even under the six-hour day system there would not be full time work for all the men.

"Present conditions are the result of the development of too many mines. The possible production is so much greater than the possible consumption that there is not enough work to go round."

WEST VIRGINIA MINERS PROTEST AGAINST RED FLAG BILL.

At the opening of the extra session of the West Virginia Legislature on March 11 resolutions adopted by Miners' Unions of Districts 17 and 29 threatening armed resistance against "the ruling classes of this State" in the event of the enforcement of the Red Flag bill were read into the Senate Journal. The resolution, it is stated, menaces the Governor and Legislature if the bill becomes a law and the miners have gone on record as saying they would "not hesitate for a moment to take up arms and resist enforcement of the Red Flag bill." In part the resolution reads:

In the event that our righteous protestations and our desire for peace, order, and harmony as citizens of West Virginia are ignored by the law-making powers of West Virginia and that these bills are enacted into law and are upheld by the courts of the State, we hereby serve notice on the ruling class of this State that whereas labor, by the might of its arm stands fourteen to one, our only means of warfare either offensive or defensive is the strike.

But as a final arbiter of the rights of public assemblage, free speech and a free and uncensored press, we will not for a single moment hesitate to meet our enemies upon the battlefields, and there amid the roar of cannon and the groans of the dying and the crash of systems purchase again our birthright of blood-bought freedom.

The anti-red flag bill was passed by the House on Feb. 22 at the regular session of the Legislature.

NEW YORK SENATE PASSES ANTI-RED FLAG BILL.

The Anti-Red Flag bill introduced in the New York Senate by Senator Law of Westchester, making it a misdemeanor for any person to display the red flag of anarchy in any public assembly, as a symbol of any organization or in furtherance of any political, social or economic principle was passed by the Senate on March 14 without a dissenting vote.

RESIGNATION OF W. B. SYMMES JR. AS SOLICITOR OF UNITED STATES FUEL ADMINISTRATOR.

The resignation of William B. Symmes Jr., Solicitor of the United States Fuel Administration, was announced on March 18. Mr. Symmes, who is a member of the firm of Davis, Symmes & Schreier, of New York, will resume the practice of law. It is stated that Fuel Administration affairs are now so nearly closed up that Mr. Garfield decided the resignation of Mr. Symmes could be accepted, effective March 31.

BUILDING TRADES WORKERS GET INCREASE IN WAGES.

The widespread strike of carpenters and other building trades workers against the Building Trades Employers' Association was finally settled on Mar. 18, when Supreme Court Justice Henry Dugro, as umpire, announced an award that granted an increase of about $1 a day to all classes of labor. Justice Dugro was chosen umpire with the approval of the Secretary of War and the National War Labor Board when a joint committee representing employers and workmen failed to reach an agreement. The award provides that carpenters employed at shop work shall receive $5 50 a day and those employed outside shall receive $6 a day. After July 1 the scale shall be $5 75 for inside work, and $6 25 for outside work. In his letter announcing the award Justice Dugro said:

The inception of the controversy between the parties took place in the month of the armistice, and it may well be that a demand of that kind for $6 50 a day as the rate for 1919 was reasonable, but to-day peace has been considered practically an assured fact, and such expectation of great demand for carpenters in 1919 as could have been considered reasonable in Nov. 1918 cannot now be so considered. Government work has, or probably will, slacken, and general building operations have not yet been undertaken to any great extent. The stage of such operations, in which the services of carpenters will be in demand, will not be present in the immediate future.

With these considerations in mind, and such others as were presented at the hearing, I am of the opinion that the rate to be paid should not be fixed for the entire period of the remainder of the year, but that a lower rate should be fixed for the period preceding July 1, next, than for the six months' period thereafter.

With regret that I am not free from doubt as to the reasonableness of the decision, but in the hope that it may nevertheless be satisfactory, particularly as the later period is of short duration, and the period wherein a proper rate for future observance will be more readily determinable than now, I announce this decision.

The strike began immediately after the signing of the armistice in November, and was caused in part by the cessation of overtime and Sunday work on Government contracts because of which the carpenters had been earning abnormally high pay. The men demanded an increase in their regular wages from $5 50 to $6 50 per day, which was refused. Strikes were thereupon called on eight rush jobs in New York City, including the Pennsylvania and Commodore Hotels and the army base in Brooklyn, in violation, it was said, of the carpenters' agreement, which did not expire until Dec. 31. Between Dec. 15 and Jan. 7 the international officers of the Carpenters' Union called sympathetic strikes on the work of members of the Building Trades Employers' Association located outside of New York City, and finally, at the end of January, the bricklayers and hoisting engineers ordered sympathetic strikes, also in violation of agreements. The employers thereupon declared a lockout against the members of those unions, and the union retaliated by declaring a strike against all work of the Building Trades Employers' Association. At one time the strike threatened to become nation-wide and to involve all the building trades. But the Federal Government brought its influence to bear and arranged a conference at Washington between the leaders of the opposing forces. This conference proved fruitless, but led to others which eventually brought about a settlement.

A feature which complicated the situation was the fact that William L. Hutcheson, President of the Brotherhood of Carpenters and Joiners, was also a member of the War Labor Board, and although Mr. Hutcheson declared he would not sit on any case affecting his own union, the employers declined to join in the necessary joint request for the intervention of the War Labor Board.

After a series of conferences at New York and Washington, an agreement was finally reached on Feb. 24 to submit all matters in dispute to a conference committee composed of three men selected by the employers and three by the workmen. All matters upon which the committee failed to agree after three days were to be submitted to Judge Dugro, as arbitrator, whose decision has just been rendered.

PRICE CHANGES IN BUILDING MATERIALS.

With the formal opening of the 1919 building season material price changes were effective on March 17 that will give temporary advantage to prospective builders, according to the Dow Service Daily Building Reports. The latter's advices of the 17th also said:

Quotations effective this morning will show a dollar drop in the price of neat wall plaster to $23 30 a ton, delivered in New York, a slight change in favor of the builder in small size window glass representing slight shading on the part of jobbers desiring to move old stocks, the complete withdrawal of listed selling prices of sand, gravel, grit, and possibly crushed stone in this market, thereby throwing the market wide open to the best price the buyer can get, depending upon quantity and location of job. Hydrated lime buyers are being urged to get into the market on the present level due to Ohio price fluctuations. Common Hudson brick is face to face with a further price advance, not so much because of scarcity of brick in the wholesale market here, or up the river, but because of new labor conditions that are to be formally presented to the brick manufacturers this week by the barge men, and, finally, the statistics covering the Portland cement industry of the country, and particularly of zones 1 and 2 supplying this district show that there is no surplus cement or cement clinker on hand with which to start the present building season.

Other items showing a temporary turn in favor of the builder are in equipment lines, there being frequent declines in iron sash weights and cast iron pipe interests are watching the pig iron market for further declines. Some drops have been made in insulated wire, some asbestos cement, a continuation of drop in rubber covered wire and some adjustment is expected in certain steel products used in building equipment.

Taking the market in its three general phases, basic, supplemental and equipment materials, it is significant that practically the only declines are in the last two classifications. The drop in delivered price of neat wall plaster this week is a dealer cut and was not due to any change in the price made by manufacturers. In the basic materials, like clay products, calcined materials such as lime, cement, &c., quotations are favorable to builders to-day in that the manufacturers of these commodities either cannot tell what their costs are going to be this year or their reserves are so low as to indicate beyond any question that the present price lists are where they are for immediate acceptance. It is certain that the building season will close with prices for all basic commodities higher than they are now.

For instance, Portland cement shipments out of zones 1 and 2 in January and February almost equal the quantity shipped during 1918, when the Government was crowding the mills to produce cement for war requirements. It is in excess of two-thirds of the cement stock movement for the same two months in 1917 before the country entered war. For the country the shipments in January and February were almost equal that for 1918 as an average, with certain Middle Western and Central States exceeding the demand by 50%, notably in Pennsylvania and Ohio. Nebraska and Oklahoma were among the States that showed declines. The stocks on hand are about the same as at this time last year when the mills were producing their full war-time quota which simply means there is no surplus. With State road work and a domestic building year that is looming into unexpected proportions, there is considered to be no chance of price reduction on this commodity. All clay products, whether brick or sanitary porcelains are being held firmly to present prices.

The movement for price stabilization in this district will be crystalized in northern New Jersey Tuesday, when building manufacturers, dealers, lenders and individuals and firms from all counties in that part of the State will meet at the City Hall, Paterson, with representatives of the Government to take up the building material price situation and try to mutualize the Federal Government's efforts to encourage building work of all kind with those of the private bankers and individuals, who want to build as once, but who fear either price inflation or price reaction. A call to 500 building interests in the New York metropolitan district has been sent out for this conference.

DR. TAUSSIG OF TARIFF COMMISSION ON MISSION ABROAD TO TAKE PART IN READJUSTMENTS OF COMMERCIAL TREATIES.

It was announced on Mar. 5 that Dr. F. W. Taussig, Chairman of the United States Tariff Commission, had been directed by President Wilson to proceed to Paris for the purpose of taking part in the readjustment of commercial treaties and similar problems. Bernard M. Baruch, who was Chairman of the War Industries Board, and is now in Paris with Chairman McCormick of the War Trade Board, is said to have asked that Dr. Taussig be sent to Paris. Mr. Taussig was expected to reach Paris simultaneously with the President. The Tariff Commission was authorized by Congress to investigate the tariff relations between the United States and foreign countries, commercial treaties, preferential provisions, economic alliances, and the effect of export bounties and preferential transportation rates. For two years it has studied in detail commercial treaties, reciprocity, preferential arrangements, bargaining tariffs, and colonial tariff systems. A report covering over 500 pages on "Reciprocity and Commercial Treaties" is about to be published. This report includes a consideration of all the reciprocity experiences of the United States, of the most favored-nation clause in commercial treaties, and the bargaining tariff systems of leading European countries, and in preliminary form, together with much information on other subjects in the possession of the Tariff Commission, has been made available at the Peace Conference.

Concerning the report a statement issued by the Tariff Commission says in part:

The study of American policy and practice in regard to commercial treaties deals mainly with the use of the most favored nation clause. This section includes a historical record of American diplomatic and judicial practice in regard to the clause, an analysis of the various forms in which this clause appears, a comparison of the European and the American theory and practice in regard to its use and interpretation and an analysis of the relation of most favored nation treaties to the practice of making special reciprocity agreements. The recent denunciation by Great Britain, France, Italy, and Russia of all of their most favored nation treaties and their reported intention to abandon the historical European practice in regard to the interpretation of the most favored nation clause makes this study of immediate interest.

The Commission introduces the report with a statement of its recommendation with regard to the policy now desirable for the United States. The arguments for and against the practice of making special reciprocity arrangements are summarized, and the recommendation is made that the United States follow the policy of equality of treatment in its commercial and tariff policy. "Equality of treatment," the Commission says, "should mean that the United States treat all countries on the same terms, and in turn require equal treatment from every other country. . . . Each country—the United States as well as others—should be left free to enact such measures as it deems expedient for its own welfare. But the measures adopted, whatever they be, should be carried out with the same terms and the same treatment for all nations." In order to prevent unequal treatment of American commerce by foreign countries the Tariff Commission recommends the enactment by Congress of penalty duties to be imposed at the discretion of the President on the products of countries which discriminate against the United States.

MAXIMUM PRICES FOR HARD AND SALMON BRICKS PURCHASED FOR GOVERNMENT.

At a meeting of the Price Fixing Committee, held on Feb. 27, the following maximum prices were fixed to cover Government purchases of brick made at tentative prices—the prices named are per thousand f. o. b. trucks or cars at plant; an additional charge of $2 per thousand to be allowed where brick must be trucked or loaded on cars at nearest railroad siding outside plant; the prices are based upon not less than 75% hard-burned brick nor more than 25% light-burned or salmon brick:

District No. 1.—New England States and New York State north of Albany and east of Mechanicsville:

Hard burned	$17 50
Light burned or salmon	15 50
Except Duffney Brick Co., Mechanicsville, N. Y.:	
Hard burned	12 50
Light burned or salmon	10 50

District No. 3.—State of New Jersey north of Trenton:

Hard burned	16-50
Light burned or salmon	14 50
Long Island, N. Y.:	
Hard burned	13 50
Light burned or salmon	11 50

District No. 5.—States of Virginia and North Carolina east of Asheville:

	Hard.	*Salmon.*
Adams-Payne & Gleaves, Roanoke, Va	$12 00	$10 00
Asheville Brick & Tile Co., Fletchers, N. C	12 50	15 00
Yadkin Brick Yard, New London, N. C	12 50	10 50
Adams Bros., Payne Co., Lynchburg, Va	15 00	13 00
Nansemond Brick Corp., Norfolk, Va	16 00	14 00
Cherokee Brick Co., Raleigh, N. C	11 00	9 00
Fulton Brick Works, Richmond, Va	14 50	12 50
Lewis Larson, Suffolk, Va. (Soroco Brick Co.)	15 00	13 00

District No. 6.—States of Tennessee, North Carolina, west of and includin Asheville, South Carolina, Georgia, Florida and Alabama:

	Hard.	*Salmon.*
W. G. Bush & Co., Nashville, Tenn	$10 50	$8 50
Dolores Brick Co., Molino, Fla	10 50	8 50
Shepherds Bros., Columbus, Ga	10 50	8 50
Bickerstaff Brick Co., Columbus, Ga	11 00	9 00
Georgia-Carolina Brick Co., Augusta, Ga	11 50	9 50
Geo. O. Berry, Columbus, Ga	12 50	10 50
Pee Dee Brick & Tile Co., Marion, S. C	12 50	10 50
Standard Brick Co., Macon, Ga	12 50	10 50
Bibb Brick Co., Macon, Ga	12 50	10 50
Cherokee Brick Co., Macon, Ga	12 50	10 50
Excelsior Brick Co., Montgomery, Ala	13 00	11 00
Guignard Brick Works, Columbia, S. C	13 00	11 00
Carolina Brick Co., Kingston, N. C	15 00	13 00
Chatahooche Brick Co., Atlanta, Ga	15 00	13 00
Birmingham Clay Products Co., Birmingham, Ala		18 00
Southern Clay Mfg. Co., Birmingham, Ala		18 00

District No. 8.—State of Pennsylvania, west of Harrisburg (including Metropolitan Brick Co., Canton, Ohio):

Hard burned	16 00
Except Yingling-Martin Brick Co., Pittsburgh, Pa.	
Hard burned	18 42

District No. 9.—States of Ohio, Michigan, West Virginia and Eastern Kentucky:

Hard burned	16 00
Light burned or salmon	14 00
Except Geo. H. Clippert & Son Brick Co., Detroit, Mich.	
Hard burned	14 50
Light burned or salmon	12 50

District No. 10.—States of Illinois, Indiana, Western Kentucky, and Southern Wisconsin, including Madison:

Hard burned	15 50
Light burned or salmon	13 50

District No. 12.—States of Mississippi, Louisiana, Arkansas, Kansas, and Texas, except El Paso County:

Choctaw Brick & Gas Co., Mansfield, Ark—	
Hard burned	15 00
Light burned or salmon	13 00
Coffeyville Vitrified Brick & Tile Co., Coffeyville, Kans.—	
Hard burned	12 00
Light burned or salmon	10 00

District No. 14.—States of California, Nevada, Arizona, New Mexico, and El Paso County, Tex.:

Hard burned	14 00
Light burned or salmon	12 00

District No. 16.—States of Missouri, Iowa, Nebraska and Oklahoma:

Hard burned	16 50
Light burned or salmon	14 50

District No. 18.—Chicago district:

Hard burned	11 00
Light burned or salmon	9 00
Sand lime brick	14 50

At a meeting of the Price Fixing Committee on Feb. 26, the following maximum prices were fixed to cover Government purchases of gypsum wall board and gypsum plaster board made at the tentative prices, the prices to be f. o. b. cars at the plants of the companies named per 1,000 square feet:

Gypsum Wall Board, ⅜ inch thick, 32 and 48 inches wide, of varying lengths	*Per M. Sq. Ft.*
Bestwall Manufacturing Co., Chicago, Ill	$22 00
Buttonlath Manufacturing Co., Los Angeles, Cal	23 00
Schumacher Wall Board Co., Los Angeles, Cal	23 00
United States Gypsum Co., Chicago, Ill	22 00
Gypsum Plaster Board, ⅜ inch thick, 3 and 36 inches wide, of varying lengths	
The American Cement Plaster Co., Chicago, Ill	18 50
J. P. Duffy Co., Brooklyn, N. Y	21 00
Hercules Plaster Board Co., Hampton, Va	28 00
Kelley Plaster & Plaster Board Co., New York, N. Y	21 00
J. B. King & Co., New York, N. Y	20 00
The New Jersey Adamant Manufacturing Co., East Newark, N. J	21 50
Plymouth Gypsum Co., Fort Dodge, Iowa	23 00
M. A. Reeb Corporation, Buffalo, N. Y	19 00
Rock Plaster Manufacturing Co., New York, N. Y	22 00
United States Gypsum Co., Chicago, Ill	18 00

It was also announced that the price for 5-16-inch wall board and plaster board had been fixed at $1 per 1,000 square feet less than the price for ⅜-inch wall board and plaster board.

DISPOSAL OF SURPLUS ACID STOCKS HELD BY GOVERNMENT.

According to an announcement made by the War Department through the Office of the Director of Sales, surplus stocks of acids owned by the War Department are to be disposed of in co-operation with the acid committee and in such a way as not to affect the market. The announcement made public March 14 says:

This policy was agreed upon at a meeting held in the Office of the Director of Sales by representatives of the War and Navy Departments and the Chemical Alliance.

Figures presented by the sales office showed that the approximate quantities of surplus acids held by the War Department are as folllows:

Sulphuric acid, 4,400 tons; oleum, 300 tons; nitric acid, 1,000 tons; mixed acid, 2,600 tons; spent acid, 700 tons.

The Navy Department reported that it had no surplus acids for sale other than those contained in its recent advertisement on which bids have already been received. The entire amounts in the hands of the Government are very small, compared with the total production and consumption of the country.

Those present at the meeting were: E. C. Morse, Assistant Director of Sales; Capt. A. L. Mercer, Chief, Raw Materials Section, Office of Director of Sales; Capt. M. J. Connolly, Office of Director of Sales; Lieut. Col. B. C. Goss, Chemical Warfare Service; Lieut. E. R. Moody, Ordnance Department; Lieut. C. C. Peterson, Navy Department; Lieut. Ray P. Dunning, Navy Department; Charles Barban, New York District, Ordnance Salvage Board, representing the Government, and Horace Bowker, President of the Chemical Alliance (Inc.); W. D. Huntington, Chairman, Committee on Acids, Chemical Alliance (Inc.), and the full membership of the Committee on Acids, Chemical Alliance (Inc.).

FINAL REPORT OF EXPORTS CONTROL COMMITTEE—CONTINUANCE OF PERMIT SYSTEM.

The final report of the Exports Control Committee which was disbanded at its own suggestion on March 1 (as announced in these columns Feb. 15, page 640), was made public by the U. S. Railroad Administration on March 11. The committee was established on June 11 1918 for war purposes to control the flow of export traffic. The report, which was for the week ended Feb. 28, shows that in the South Atlantic and Gulf districts the permit control on all bulk grain, both export and domestic, and all sacked grain for export destined to or via the Gulf port elevators, has been removed. The Railroad Administration in its announcement regarding the report, also says:

In the future carriers will not require permits for grain moving to or via any of the Gulf ports.

The embargo restrictions calling for permit system on iron and steel articles when destined to South America, Central America, Mexico, Cuba and the West Indies, have also been withdrawn, so that the only movement subject to permit control will be on iron and steel articles moving overseas.

The report shows that there are 28,000,000 bushels of grain at Buffalo afloat for the Food Administration and Wheat Export Co., in addition to the grain in elevators. Applications will shortly be presented covering a movement of approximately 6,000,000 bushels of grain a week via North Atlantic ports, divided according to conditions at the ports, ample shipping program being available to promptly take care of grain on arrival.

As to Gulf ports, the stock of grain at New Orleans is 4,345,000 bushels, with only one ship in port and six overdue with total grain allocations of 936,000 bushels.

In part the report says:

Owing to the Exports Control Committee going out of existence effective March 1 1919, this report will be the final one of the committee.

The situation has been given from week to week showing the fluctuations in accumulations at the various ports and pointing out conditions from time to time as the reports have been made.

The total number of cars on hand at North Atlantic ports as of the 25th instant was 34,548, while for Feb. 18 there were 32,767, showing an accumulation of 1,781 cars during the week at North Atlantic ports, in addition to the 1,331 cars of the previous week.

As of the 25th instant, reports indicate at North Atlantic ports 10,823 cars of food for export on hand, exclusive of bulk grain. This is 1,183 cars more than last week.

The Food Administration has issued a notice to the effect that all applications for railroad shipping permits for the movement of sales of coarse grain to neutral countries must represent a bona fide sale; must show steamer name, steamship line, and prospective date of sailing (this information to be inserted by the interested steamship company). Further, in no case will a permit be granted unless sailing date can be assured within a reasonable time from date of application. In line with the foregoing, applications have been received from the Food Administration covering 150,000 bushels of rye for export via Baltimore to a neutral country.

Of the grain at Buffalo, approximately 8,000,000 bushels of oats are for account of the Wheat Export Co. Of this amount 1,500,000 bushels are afloat, and as the contract of the Wheat Export Co. calls for return of boats to the owners by April 1, in order to engage in the coal and ore trade on the Lakes, the Wheat Export Co. advises it will be their intention to apply for permits through the Food Administration for approximately 500,000 bushels of oats per week.

Cable advices received by the Wheat Export Co. authorize them to increase loading of flour and wheat to the United Kingdom ports, and ocean programs are being arranged accordingly.

The grain situation indicates that at North Atlantic ports, with a total of 23,025,000 bushels working capacity, there are 22,449,000 bushels of grain in the elevators and held in cars for unloading. While there has been received in the elevators 4,105,000 bushels, there has only been cleared during the week 2,765,000 bushels, or approximately 68% cleared of receipts.

Applications are continuing to come in from the trade for storage space in carriers' facilities at the ports for export cottonseed cake for an indefinite period, but under existing conditions it is found necessary to require the exporters to make definite ocean engagements, furnishing the name of the vessel and due date at the port at which the cake is to be handled before allowing them to make shipments from the mill. Fifteen days in advance of expected arrival is allowed for assembling, assorting and sacking the cargoes on specified port terminal, which plan has enabled them to do considerable business, particularly through the ports of New Orleans and Savannah.

As the result of requests of the Dallas Cotton Exchange and on the recommendation of the regional traffic assistant of the Southwestern Region, the Southern Export Committee will delegate a representative at Dallas, Tex., to handle through export bill of lading authorities with carriers for the convenience of the Dallas cotton shippers. The arrangement at Dallas is similar to that at Memphis, at which point a representative was delegated to handle bill of lading authorities effective Jan. 28 1919.

A conference was held in New York on Friday, the 21st, with exporters and ocean representatives of the Pacific Coast steamship lines. Two subjects were considered: First, the discontinuance of the permit system at all ports; second, the readjustment of transcontinental export rates from Pittsburgh and other territories to Pacific Coast ports to meet competition through Atlantic ports to the Orient.

It was clearly shown by Railroad Administration representatives that the continuation of the permit system was absolutely essential to the proper regulation of the export movement, and that this regulation was to the interest of the exporters and steamship lines, as well as the railroads.

The Chicago and New York representatives of the Pacific Coast committees will be given some additional latitude in the matter of permits that will prove helpful. No action, however, was considered necessary in regard to transcontinental export rates at this time.

SECRETARY LANE TO CONTINUE EFFORTS FOR SOLDIER-SETTLEMENT LEGISLATION.

Although Congress adjourned without bringing to a vote the proposed legislation which, if enacted into law, would have made it possible for the Department of the Interior to begin work immediately on the construction of soldier-settlements and provide work and homes for thousands of our returned soldiers, sailors, and marines on reclaimed land, the fact that the bill was favorably reported in both the House and Senate, and the nation-wide approval of the plan as evidenced by the hundreds of letters of endorsement received daily at the Department, have led Franklin K. Lane, Secretary of the Interior, to take the stand that there is every reason to believe that a similar bill will be favorably considered at the coming special session of Congress. He is accordingly continuing the preliminary work of investigation as far as the limited funds at his disposal will permit, and is also endeavoring to ascertain for the information of Congress the attitude toward the plan of as many men in the service as he is able to reach through the distribution of questionnaires at the various camps and naval stations throughout the country.

Every consideration of the bill calling for an appropriation of $100,000,000 for the reclamation and occupation of 215,000,000 acres of tillable soil in this country by returned soldiers was asked by Secretary Lane at a meeting of Congress held in the House Chamber on Jan. 10. The development of arid swamps and cut-over lands to provide farms for returning soldiers is described as one of the big reconstruction problems by Secretary Lane. In pointing this out in his annual report, made public on Dec. 11, Secretary Lane noted that of immediate importance is the proposal that the Government systematically go about the task of providing work for soldiers on existing irrigating projects in the West. By systematic Government development of idle lands," said Mr. Lane, "there will be provided immediate jobs for these men, labor markets will be protected against possible collapse by being swamped with a surplus of labor, re-established industries will be supplied with an immediate demand for their products, the movement of population to cities will be checked, many "best proven Americans" will be affixed permanently to agricultural occupations, and great areas of land now neglected and valueless will be brought into use." Mr. Lane also said:

As an immediate program we should first offer an opportunity upon our present irrigation projects for all who wish work at clearing and leveling the land not now cultivated but for which water is available or to which water can be brought under the present irrigation system, and that such tracts shall be developed under an appropriate land-settlement plan. This we can do at once and meet whatever labor problem may be immediate.

As a second step I would urge an appropriation for one or more of the largest irrigation schemes for which surveys are in an advanced state. Concurrently, it would seem to me wise to undertake the draining of the most promising projects—Government-owned land preferred, but, if privately owned, the land to be bought at an appraisement made by the Farm Loan Board and subject to the approval of the Department of Agriculture.

There is an alternative method of dealing with private lands, which already has the approval of Congress, being incorporated in the reclamation Act. Under this a private owner agrees to sell his land to whoever gets the water right at an appraised price as a condition precedent to our undertaking the construction of irrigation work. Under such a plan there would be no difficulty whatever in securing control of any sized bodies of cutover or swamp lands that might be desired; the Government would not buy the land, but the owner would look to the new settler for the price, and take it on such terms as the Government itself would exact for its own expenditure upon the lands. Supplementing this, there should be an opportunity given for the co-operation of all the States upon limited tracts which would be dealt with under State control and subject to the closest Federal supervision.

Secretary Lane announces that he is in thorough accord with Congressman Taylor of Colorado, the author of the bill introduced at the last session of Congress for putting the soldier-settlement plan into effect, who said:

I can only say to the House and to the country, and to the many thousands of our splendid boys who will be sorely disappointed by this failure of the House to pass this bill or Act upon this subject, that I will reintroduce the bill on the opening day of the next session of Congress and push the measure with all the energy I possess, and I sincerely hope and believe that it will be speedily enacted into law. And I also hope that instead of the appropriation being for $100,000,000, it may be five times that amount; because even then we will not, in proportion to our wealth and resources, be doing nearly as much for our returning soldiers as is being done by Canada, Australia, and all other English-speaking countries. I am not oly confident that this measure will be adopted, but I firmly believe it will go down in history as one of the great constructive policies of our country.

According to a statement issued at Secretary Lane's office March 13 many of the State Legislatures have not met recently, but a large number of the States have already taken action by appropriate legislation or by the appointment of committees to co-operate with the Federal Government in connection with the soldier-settlement plan of the Department. The action so far reported to the Department is summarized in the Secretary's statement, but we have not room to reproduce it here.

As pertinent to the request for the Congressional appropriation of $100,000,000, the Department of the Interior on Feb. 26 made public the following prediction and answer:

Secretary Wilson of the Department of Labor, says:

"The present period of readjustment is the critical time. If we can pass through it safely, we have before us from eight to ten years of industrial activity equal to any wave of prosperity we even have had. But if there is any serious unemployment, there will be a period of industrial unrest which may lead us to a repetition of the French or the Russian Revolution."

Secretary Lane, of the Department of the Interior, says:

"If Congress will appropriate the relatively small sum which I have asked for the construction of soldier-settlements in every State in the Union I can offer jobs almost immediately to 100,000 of our returned fighting men, thus helping to stem the tide of industrial unrest predicted by Secretary Wilson; provide farm homes for 25,000 of these men, thus mitigating the evils of tenantry; and bring into cultivation 1,500,000 acres of at present unproductive land, thus helping to make up the deficiency in the rate of growth of cultivated land as compared with the rate of growth of our population. There can be no surer insurance for the nation than to put its men upon the soil.

As long ago as last May, Secretary Lane, in furtherance of his belief that some thought should be given to the preparation of plans for providing opportunity for our soldiers returning from the war addressed a letter to President Wilson proposing their establishment on farm homes on public lands, and urging an appropriation for a commission to study the problem.

NATIONAL FOREIGN TRADE CONVENTION IN CHICAGO NEXT MONTH.

The sixth National Foreign Trade Convention, to be held in Chicago on April 24, 25 and 26, promises to be the most interesting as well as the most important of all the series of conventions which the National Foreign Trade Council has held. Foreign Trade Essential to American Industry will be the theme of the convention. It is expected that the first session of the convention will discuss broadly the need of maintaining our foreign trade from the point of view of our increased industrial productive capacity; of our increased capacity for investment, both abroad and at home; the importance of maintaining full and adequately paid employment of labor, and from the point of view of our national fiscal policy. One general session will be devoted wholly to the subject of the American Merchant Marine, with discussion of American shipbuilding, of the operation of ships from the point of view of the provision of cargo, the establishment of trade routes and organization of concentration centres abroad for return cargoes; the operation of the American navigation system in comparison with the navigation systems of other maritime nations; and finally, a discussion of American national maritime policy. Another general session will be devoted to the broad consideration of general foreign trade problems.

There will be several group sessions, probably eight in number, for the intensive consideration of the means and methods that may best be employed to insure the imperative expansion of our foreign trade. It is in these group sessions that the answer to the question "how" will be made.

In his formal call for the convention, James A. Farrell, Chairman of the National Foreign Trade Council, said in part:

The abrupt termination of the war in Europe has brought the United States suddenly face to face with certain questions of grave concern to American foreign trade and industry.

Now, as never before, the United States must rely upon foreign trade to make certain the full employment of labor and to provide investment for capital; to stabilize industry and prevent disturbance of domestic conditions; to insure the permanent retention and operation of our new merchant vessels under the American flag; to maintain prosperity among American producers and to forestall any retrogression from the high standards that have been achieved.

To give constructive consideration to the needs of American foreign trade enterprise in this emergency; to assist in devising means and methods that will enable our overseas commerce effectively to meet the conditions which it faces, and to arouse American manufacturers, farmers, merchants, laborers, bankers, educators, railway and steamship men—all the factors of foreign trade in all sections of the country—to the imperative necessity of bending their energies to the prompt solution of these problems, the National Foreign Trade Council hereby calls the Sixth National Foreign Trade Convention to meet at the Congress Hotel, Chicago, on Thursday, Friday and Saturday, April 24, 25, and 26, 1919.

The Chicago Executive Committee is in charge of all local arrangements. It is composed of the following: John J. Arnold, Chairman, Vice-President First National Bank; Charles A. Munroe, Vice-Chairman, Chicago Industrial Club; M. A. Graettinger, Secretary, Illinois Bankers Association; John R. Washburn, Treasurer and Chairman of Finance Committee, Continental & Commercial National Bank; Harry H. Merrick, Chairman of Hotel Committee President Chicago Association of Commerce; George R. Meyercord, Chairman of Publicity Committee, Illinois Manufacturers Association; H. G. P. Deans, Chairman of Entertainment Committee, Vice-President Merchants Loan & Trust Co.

SUPREME COURT UPHOLDS CONVICTION OF DEBS UNDER ESPIONAGE ACT.

The convictions of Eugene V. Debs, the Socialist leader, and Jacob Frohwerk, editor of the Missouri "Staats-Zeitung" of Kansas City, Mo., under the Espionage Act were upheld by the U. S. Supreme Court on March 10. Both men were sentenced by the lower courts to ten years' imprisonment. While not passing directly upon the constitutionality of the Act, the Court, in effect, did declare valid the so-called enlistment section, and reaffirmed its opinion that the Espionage Law is not an interference with the constitutional right of free speech. Debs was convicted on three counts, but the Court passed directly on only one of these, that charging him with obstructing recruiting and enlistment through statements made in a speech at Canton, Ohio, last June. Frohwerk's conviction resulted from articles written by him and published in the Missouri "Staats-Zeitung," criticising United States' participation in the war. A number of other espionage cases are now before the Court, and about 75 cases involving charges similar to those against Debs are pending in Appellate Courts over the country.

In affirming Debs's conviction, Justice Holmes reviewed the case in detail and held, in effect, that Debs had been guilty of willful attempt to obstruct recruiting, and that the jury had been properly instructed by the lower court. Regarding the Frohwerk case, Justice Holmes declared that the first amendment to the Constitution, while prohibiting legislation against free speech as such, was obviously not intended to give immunity for every possible use of language.

The indictment on which Debs was convicted charged him with attempting to incite "insubordination, disloyalty, mutiny and refusal of duty in the military and naval forces," attempting to obstruct recruiting and enlistments and with uttering and publishing language intended to provoke and encourage resistance to the United States as well as to promote the enemy's cause. When placed on trial, Debs called no witnesses in defense and made the only argument n his own behalf. He made no attempt to deny the allegations of the Government's attorneys, admitted his opposition to the war, and urged as his only defense the constitutional guaranty of free speech. The press accounts from Washington give the following summary of Justice Holmes's opinion:

Justice Holmes, delivering the opinion, reviewed the statements made by Debs in his Canton speech virtually in detail, and also the charge that had been made by the lower court to the jury.

"Without going into further particulars," Justice Holmes said, "we are of opinion that the verdict on the fourth count, for obstructing and attempting to obstruct the recruiting service of the United States, must be sustained. Therefore it is less inportant to consider whether that upon the third count, for causing and attempting to cause insubordination, &c., in the military and naval forces is equally impregnable. The jury was instructed that for the purpose of the statute the persons designated by the Act of May 18 1917 (Selective Service Act, registered and enrolled under it, and thus subject to be called into the active service, were a part of the military forces of the United States. The Government presents a strong argument from the history of the statutes that the instruction was correct and in accordance with established legislative usage. We see no sufficient reason for differing from the conclusion, but think it unnecessary to discuss the question in detail."

The main theme of the Debs speech, Justice Holmes said, was "Socialism, its growth and a prophecy of its ultimate success."

"With that," he continued, "we have nothing to do, but if a part of the manifest intent of the more general utterances was to encourage those present to obstruct the recruiting service, and if, in passages, such encouragement was directly given, the immunity of the general theme may not be enough to protect the speech."

Referring to statements made by Debs while addressing the jury, in which he said: "I have been accused of obstructing the war. I admit it. Gentlemen, I abhor war. I would oppose the war if I stood alone," Justice Holmes said:

"The statement was not necessary to warrant the jury in finding that one purpose of the speech, whether incidental or not does not matter, was to oppose not only war in general, but this war, and that the opposition was so expressed that its natural and intended effect would be to obstruct recruiting. If that was intended and if, in all these circumstances, that would be its probable effect, it would not be protected by reason of its being part of a general program and expressions of a general and conscientious belief."

In deciding the Frohwerk case, Justice Holmes only made a brief statement, in which he announced that the lower court's sentence was upheld. Later he filed a written opinion, which was concurred in by all the members of the Court.

Regarding the contention made by Frohwerk that the Espionage Act interfered with the right of free speech, the opinion said that the first amendment to the Constitution, while prohibiting legislation against free speech as such, obviously was not intended to give immunity for every possible use of language.

"We venture to believe," the opinion said, "that neither Hamilton, Madison nor any other competent person, then or later, ever supposed that to make criminal the counseling of a murder, within the jurisdiction of Congress, would be an unconstitutional interference with free speech. Whatever might be thought of the other counts of the indictment if it were before us, we have decided, in Schenck vs. the United States, that a person may be convicted of a conspiracy to obstruct recruiting by words of persuasion."

Debs, four times a candidate for the Presidency of the United States, began life as a locomotive fireman on the

Terre Haute & Indianapolis Railroad. He was born in Terre Haute, Ind., 64 years ago. For years he was prominent in the firemen's brotherhood, playing an active part in several big strikes. In 1885, he was a member of the Indiana Legislature. In 1900, he ran for President on the Social Democratic ticket, and he was the candiate of the Socialist party in 1904, 1908 and 1912.

An indication of the defiant attitude of Debs's followers was furnished on Mar. 14, when, at a crowded meeting in Cleveland, addressed by John Reed, the Socialist writer, practically the entire audience, according to the newspaper accounts, stood with upraised hands and swore that "either 'Gene Debs would get out of jail or we would all get in."

PLANS FOR MEETING FINANCIAL REQUIREMENTS OF RAILROADS.

An arrangement designed to enable the Railroad Administration to meet current cash requirements, but not to discharge obligations already incurred with railroad companies, was announced on the 18th inst. when it was stated that a loan of $50,000,000 had been obtained from the War Finance Corporation. Director-General Hines issued the following statement relating to the loan:

Walker D. Hines, Director-General of Railroads, to-day announced that the Railroad Administration had obtained a loan of $50,000,000 from the War Finance Corporation, the Railroad Administration having given its note to the War Finance Corporation promising to repay the $50,000,000 with interest at 6% on or before July 15.

The note is secured by an assignment of the Director-General's interest in notes heretofore purchased by him, which assignment has been accepted by the Secretary of the Treasury. These notes were themselves secured by adequate collateral consisting of railroad securities.

The $50,000,000 thus secured from the War Finance Corporation by the Railroad Administration is to be used by the Railroad Administration to meet the current cash requirements of the Railroad Administration and of the Federal Treasurers and will not be available for payments on account of compensation due railroad corporations or payments for equipment purchased by the Railroad Administration. Means of meeting these obligations are still under consideration and an announcement regarding them will be made within the next few days.

In addition to the announcement of the $50,000,000 advanced by the War Finance Corporation, it was also made known on the 18th that the latter had approved an application from the Central of Georgia RR. for an advance of $1,121,000. These loans, it was said, were in addition to the $70,000,000 aggregate advances previously made to individual railroad companies. It was pointed out that on the 19th that other loans would be made by the War Finance Corporation to individual railroads, but that the $50,000,000 was the only direct loan possible to the Railroad Administration, since the War Finance Corporation Act limits to this amount advances to any single business interest. It was furthermore explained by Director-General Hines that the loan made by the Corporation to the Railroad Administration does not eliminate the need for future appropriations nor change the Railroad Administration's program for financing purchases of equipment by use of trade acceptances. Neither does it modify, it was stated, the proposed plan of giving certificates of indebtedness to railroad corporations for past debts. Following a conference with railroad executives on March 20 a statement was issued by Director-General Hines announcing that dividend payments, interest, &c., of approximately $70,000,000, due April 1, would be met by the issuance of certificates of indebtedness. We quote his announcement herewith:

Walker D. Hines, Director-General of Railroads, met to-day again in conference with railroad executives and at the conclusion of the meeting he stated that the Railroad Administration was in a position to advise definitely its policy with reference to the April 1 requirements of the corporations, for interest, dividends, and other corporate needs.

The plan announced by the Director-General is that the Railroad Administration will issue its certificates of indebtedness to the railroad corporations for amounts due on account of renewal and other transactions arising out of Federal control. It is estimated that the amount of the April 1 requirements will be approximately $70,000,000. The War Finance Corporation announces that it is prepared to receive applications from the railroads for advances for their April 1 requirements on the security of certificates of indebtedness issued by the Director-General.

Consideration is still being given by the Director-General as to the method to be adopted for meeting obligations due from the Railroad Administration to equipment companies. An announcement on this subject will be made in the near future.

A conference between members of the Federal Reserve Board and Director-General Hines was held on Thursday, the 20th inst., concerning this conference and the consideration by the War Finance Corporation of the floating of $200,000,000 of bonds on account of the financial requirements of the railroads. The New York "Commercial" of yesterday (March 21) said:

Governors of the Federal Reserve banks, members of the Federal Reserve Board and the Advisory Board of the Federal Reserve system began conferences here to-day on the lowering of rediscount rates of the banks of the system, ways of extending aid to Director-General Hines in the financing of the railroad systems, the creation of financial facilities for use in establishing American products in foreign markets, and other problems which have arisen with the ending of the war.

Director-General Hines addressed the conference at noon on plans which have been evolved for the temporary financing of the railroad situation.

Ways of meeting the financial obligations of the Railroad Administration until Congress provides funds were placed before the executive committee of the Federal Reserve Advisory Board by Director-General Hines.

It is believed that as a result of the conference a "pooling" arrangement may be made by the War Finance Corporation and the Reserve banks whereby large sums of money will be obtained for railroad operation. The question of protecting the loaning agency, however, is the vital issue that remains to be settled.

Before the conference was convened it was rumored that the War Finance Corporation is considering floating a large bond issue within a few weeks to provide funds for railroads and to meet other demands on the corporation.

The interest rate contemplated is 4¾%.

The bonds would run for a year or possibly a year and a half and would be sold privately to banks and big business interests in order to minimize interference with the popular Victory Liberty Loan campaign.

The bonds would be exempt from all taxes except estate, inheritance, excess profits, war profits and surtaxes, and interest on $5,000 owned by any single interest would be entirely tax-exempt. The corporation has authority to sell its bonds below par.

Announcement that the War Department had advanced the Railroad Administration $100,000,000 was made yesterday by Assistant Secretary of War Crowell, who stated that of that amount $65,000,000 was due the railroads by the War Department for the movement of troops. The remaining $35,000,000 is advanced for cost of contemplated movement of troops.

The immediate payment of $10,000,000 to the Railroad Administration was directed on March 13 by Franklin D. Roosevelt, who is acting Secretary of the Navy in place of Josephus Daniels, who sailed on the 13th for Europe. Mr. Roosevelt's action was taken when he learned that the Navy Department owed the Railroad Administration a considerable sum of money, so the New York "Times" states, which paper quotes Mr. Roosevelt as follows:

In order to help relieve the Railroad Administration's grave financial problem, brought about by the failure of Congress to pass the General Deficiency Appropriation bill, the Navy Department to-day, cutting all red tape, made a payment of $10,000,000, thus meeting at one time obligations that ordinarily would not be settled for some time to come.

The need of railroads for immediate funds and the necessity of avoiding any disturbance of the general industrial situation resulted in a series of conferences between officials of the Railroad Administration, the accounting officials of the Treasury Department, and officers of the War and Navy Departments to devise a means of relieving the situation.

In these conferences the Navy Department found a method of advancing to the Railroad Administration $10,000,000. A check for this amount was to-day drawn by the Bureau of Supplies and Accounts, Navy Department, within a few hours after the close of the conferences, and turned over to the Central Treasurer of the United States Railroad Administration. This is the largest single payment made by the Navy Department during the war period.

In a statement to the effect that no reduction in freight rates on materials used in construction was contemplated, Director-General Hines on the 20th inst. said:

Various inquiries have been received as to whether the Railroad Administration contemplates a reduction in freight rates on materials used in construction of buildings and, therefore, it becomes important to make it clear that no such reductions are in contemplation.

The Railroad Administration is, however, giving consideration to the question of making reduced rates on crushed rock, stone, sand and gravel for road construction when consigned to, and the freight thereon is paid by, a Federal, State, county, parish or township government.

Before the matter can or will be definitely determined it is intended to ascertain what, if any, reduction necessary to establish a stable price, will be made in the price by those producing and supplying the materials.

GOVERNMENT DEFICIT FROM RAILROAD OPERATIONS ANALYZED.

Of the $214,000,000 deficit in Government operation of the railroads in 1918 (as compared with the guaranteed rental), $150,000,000, or 70%, was in Eastern territory—the roads east of Chicago and north of Washington carrying the great bulk of the war munitions traffic. Western roads show a deficit of $72,000,000. In Southern territory the Government made a small surplus, a little more than $8,000,000 above the rental. These figures are disclosed in a compilation of reports to the Inter-State Commerce Commission made by the Bureau of Railway Economics.

The results of the year's operation by territories, as shown by preliminary figures subject to minor revisions, are as follows:

	Standard Return.	1918 Net Operating Income.	Deficit.
Eastern roads	$359,400,000	$209,600,000	$149,800,000
Western roads	405,900,000	333,700,000	72,200,000
Southern roads	138,000,000	146,500,000	Gain 8,500,000
Total	$903,300,000	$689,800,000	$213,500,000

Earnings statements of the individual roads show the varying effects of the shifting of traffic and changes in the character of traffic. While 119 out of 184 large roads earned less than their rental, a few of the other lines earned considerable surpluses for the Government, the total of such surpluses amounting to about $80,000,000, as compared with $294,000,000 in aggregate deficits. Among the railroads earning a surplus above the standard return were these:

	1918 Income.	Surplus Above Rental.		1918 Income.	Surplus Above Rental.
	$	$		$	$
Union Pacific	35,616,000	11,916,000	Big Four	14,688,000	4,750,000
Southern	29,291,000	10,695,000	Ches. & Ohio	17,042,000	3,815,000
Dul. Miss. & Nor.	12,465,000	7,343,000	Atch.Top.&S.Fe	41,558,000	3,114,000
Michigan Central	13,606,000	5,554,000	Louisv. & Nashv.	19,367,000	2,057,000

The roads where the largest deficits resulted were these:

	1918 Net Oper. Income.	Deficit.		1918 Net Oper Income.	Deficit.
	$	$		$	$
Pennsylvania RR	18,317,000	33,044,000	Burlington	25,016,000	8,344,000
Chi. Milw. & St. P.	3,643,000	23,511,000	Boston & Maine	1,733,000	7,745,000
Baltimore & Ohio	7,181,000	18,424,000	New York Central	48,291,000	7,510,000
Great Northern	11,978,000	16,687,000	Reading	8,847,000	7,020,000
Erie (deficit)	1,079,000	16,583,000	"Soo"	3,858,000	6,714,000
Chicago & N. W.	12,441,000	10,759,000	Rock Island	8,211,000	6,700,000
Pennsylvania Co.	4,284,000	10,707,000	Delaware & Hud.	2,446,000	4,963,000
New Haven	7,534,000	9,332,000	Lehigh Valley	6,683,000	4,637,000
Panhandle	2,973,000	8,360,000			

Comparison of results on the sixteen largest systems ranged according to the volume of their gross revenues, discloses remarkable variations in the effect of the war traffic and unified operation on their net incomes. These sixteen systems receive 60% of the rental paid by the Government to all the railroads. The list follows:

	Standard Return.	Surplus.	Deficit.
Pennsylvania Lines	$85,736,000	---------	$52,554,000
New York Central Lines	88,045,000	$1,443,000	---------
Baltimore & Ohio	25,611,000	---------	18,424,000
Atchison	38,443,000	3,114,000	---------
Union Pacific System	38,416,000	22,392,000	---------
Southern Pacific	38,021,000	---------	17,000
Burlington	33,360,000	---------	8,344,000
St. Paul	27,154,000	---------	23,511,000
Northwestern	23,201,000	---------	10,759,000
Southern	18,595,000	10,695,000	---------
Illinois Central	16,282,000	---------	3,374,000
New Haven	16,867,000	---------	9,332,000
Northern Pacific	30,057,000	---------	1,848,000
Louisville & Nashville	17,310,000	2,057,000	---------
Great Northern	28,666,000	---------	16,687,000
Rock Island	14,912,000	---------	6,700,000
Total	$540,676,000	$39,701,000	$151,550,000

The following shows the results for each road in the three geographical sections of the country:

COMPARISON OF 1918 EARNINGS WITH STANDARD RETURN.

Eastern District—	Standard Return.	Net Operating Income 1918.	Amount by Which Income Was Greater or Less Than Standard.
Ann Arbor	$526,883	$175,134	—$351,749
Atlantic City	222,066	1,018,479	+796,413
Baltimore & Ohio Chicago Terminal	1,254,546	d158,175	—1,412,721
Baltimore & Ohio	25,611,892	7,187,683	—18,424,209
Baltimore Chesapeake & Atlantic	86,647	d21,323	—107,970
Bangor & Aroostook	1,555,775	592,229	—963,546
Belt Railway of Chicago	869,442	1,581,682	+712,240
Bessemer & Lake Erie	4,674,714	4,913,766	+239,052
Boston & Maine	9,478,075	1,733,008	—7,745,067
Buffalo & Susquehanna RR. Corp.	592,628	104,570	—488,058
Buffalo, Rochester & Pittsburgh	3,276,410	1,027,518	—2,248,892
Central New England	1,468,124	53,036	—1,415,088
Central RR. of New Jersey	9,352,301	6,268,096	—3,084,205
Central Vermont	779,098	d647,358	—1,426,456
Chicago & Eastern Illinois	2,946,001	1,539,112	—1,406,889
Chicago and Erie	225,129	d1,189,262	—1,414,391
Chicago Indianapolis & Louisville	1,620,259	746,739	—873,520
Chicago Terre Haute & Southeast	922,785	766,068	—156,717
Chicago Indianapolis & Western	422,213	d165,412	—587,625
Cincinnati Northern	317,628	255,971	—61,657
Cleve. Cincinnati Chicago & St. L.	9,938,597	14,688,938	+4,750,341
Cumberland Valley	1,228,967	1,846,859	+617,892
Delaware & Hudson	7,409,600	2,446,556	—4,963,044
Delaware Lackawanna & Western	15,749,477	16,011,656	+262,179
Detroit & Mackinac	310,664	31,289	—279,375
Detroit & Toledo Shore Line	456,512	460,195	+3,683
Detroit Toledo & Ironton	210,169	d722,551	—932,720
East St. Louis Connecting Ry	127,220	d385,023	—512,243
Elgin Joliet & Eastern	2,862,177	4,717,973	+1,855,796
Erie	15,503,939	d1,079,618	—16,583,557
Fonda Johnstown & Gloverstown	359,583	321,183	—38,400
Grand Rapids & Indiana	929,385	247,581	—681,804
Grand Trunk Lines in New England	d4,271	d1,088,669	—1,084,398
Grand Trunk Western	1,354,841	188,792	—1,166,049
Hocking Valley	2,637,167	2,718,733	+81,566
Indiana Harbor Belt	296,054	d1,603,434	—1,899,488
Kanawha & Michigan	1,295,141	1,651,579	+356,438
Lake Erie & Western	1,548,542	379,653	—1,168,889
Lehigh & Hudson River	519,371	357,550	—161,821
Lehigh & New England	1,135,761	1,178,658	+42,897
Lehigh Valley	11,321,233	6,683,313	—4,637,920
Long Island	3,221,949	3,891,092	+669,143
Maine Central	2,955,697	d595,895	—3,551,592
Maryland Delaware & Virginia	49,543	d76,025	—127,568
Michigan Central	8,052,127	13,606,480	+5,554,353
Monongahela	583,086	648,042	+64,956
Monongahela Connecting	33,620	139,827	+106,207
Newburgh & South Shore	75,831	215,626	+139,795
New York Central	55,802,631	48,291,878	—7,510,753
New York Chicago & St. Louis	2,218,857	3,834,512	+1,615,655
New York New Haven & Hartford	16,867,128	7,534,334	—9,332,794
New York Ontario & Western	2,103,589	548,583	—1,555,006
New York Philadelphia & Norfolk	996,051	972,603	—23,448
New York Susquehanna & Western	800,387	419,034	—381,553
Pennsylvania Company	14,992,785	4,284,827	—10,707,958
Pennsylvania Railroad	51,361,262	18,317,171	—33,044,091
Pere Marquette	3,748,196	3,814,052	+65,856
Philadelphia & Reading	15,868,331	8,847,389	—7,020,942
Pittsburgh & Lake Erie	8,980,219	9,839,555	+859,336
Pittsburgh & Shawmut	482,817	130,256	—352,561
Pittsburgh & West Virginia	237,010	d328,012	—565,022
Pittsburgh Cincinnati Chicago & St. Louis	11,334,094	2,973,777	—8,360,317
Port Reading	235,698	489,964	+254,266
Rutland	1,023,883	35,559	—988,324
South Buffalo	141,160	125,016	—16,144
Staten Island Rapid Transit	356,824	31,042	—325,782
Toledo & Ohio Central	1,086,651	738,970	—347,681
Toledo St. Louis & Western	994,294	1,241,182	+246,888
Ulster & Delaware	128,009	d57,850	—185,859
Union RR. Co. of Pennsylvania	1,370,290	1,455,665	+85,375
Wabash	5,857,772	3,721,029	—2,136,743
Western Maryland	3,079,593	d492,469	—3,572,062
West Jersey & Seashore	952,682	d168,966	—1,121,648
Wheeling & Lake Erie	1,586,037	1,048,583	—537,454

Western District—	Standard Return.	Net Operating Income 1918.	Amount by Which Income Was Greater or Less Than Standard.
Arizona Eastern	1,242,475	1,472,292	+229,817
Atchison Topeka & Santa Fe	38,443,725	41,558,303	+3,114,578
Beaumont Sour Lake & Western	d33,489	244,762	+278,251
Chicago & Alton	3,178,315	1,776,749	—1,401,566
Chicago & North Western	23,201,016	12,441,437	—10,759,579
Chicago Burlington & Quincy	33,360,683	25,016,100	—8,344,583
Chicago Great Western	2,953,450	21,457	—2,931,993
Chicago Junction	916,804	133,513	—783,291
Chicago Milwaukee & St. Paul	27,154,551	3,643,192	—23,511,359
Chicago Peoria & St. Louis	127,540	d529,254	—656,794
Chicago Rock Island & Gulf	971,512	968,722	—2,790
Chicago Rock Island & Pacific	14,912,379	8,211,683	—6,700,696
Chicago St. Paul M. & Omaha	4,934,790	2,624,720	—2,310,070
Colorado Southern	2,481,212	2,941,746	+460,534
Denver & Rio Grande	8,319,377	5,434,321	—2,885,056
Denver & Salt Lake	353,290	d961,458	—1,314,748
Duluth & Iron Range	2,355,242	3,803,620	+1,448,378
Duluth Missabe & Northern	5,122,051	12,465,248	+7,343,197
Duluth South Shore & Atlantic	594,637	263,948	—330,689
El Paso & Southwestern	4,145,102	4,936,392	+791,290
Fort Smith & Western	82,194	186,732	+104,538
Fort Worth & Denver City	1,891,386	1,745,880	—145,506
Fort Worth & Rio Grande	1,301	d61,592	—62,893
Galveston Harrisburg & San Anton.	3,230,645	5,347,757	+2,117,112
Galveston Wharf	526,070	227,315	—298,755
Great Northern	28,666,681	11,978,791	—16,687,890
Gulf Colorado & Santa Fe	2,828,218	2,824,146	—4,072
Houston & Texas Central	1,717,506	2,286,307	+568,801
Houston East & West Texas	375,566	404,017	+28,451
International & Great Northern	1,394,946	1,372,281	—22,665
Kansas City Mexico & Orient }	9,073	{d334,318	—22,665
Kansas City Mex. & Or. of Texas }		{d361,531	—704,922
Kansas City Southern	3,216,698	2,782,977	—423,721
Kansas City Terminal	1,998,642	2,184,424	+185,782
Los Angeles & Salt Lake	3,420,417	2,746,635	—673,782
Louisiana & Arkansas	407,987	77,637	—330,350
Louisiana Ry. & Navigation Co.	357,353	198,746	—158,607
Louisiana Western	895,178	1,823,579	+928,401
Midland Valley	444,346	750,888	+306,542
Mineral Range	147,432	9,740	—137,692
Minneapolis & St. Louis	2,639,857	235,782	—2,404,075
Minneapolis St. Paul & Sault Ste Marie	10,573,291	3,858,722	—6,714,569
Minnesota & International	202,455	d57,885	—260,340
Missouri & North Arkansas	13,146	d117,046	—130,192
Missouri Kansas & Texas	5,853,831	5,213,798	—640,033
Missouri Kansas & Texas of Texas	621,773	d800,095	—1,421,868
Missouri Oklahoma & Gulf	d83,603	d470,167	—386,564
Missouri Pacific	14,206,814	11,764,562	—2,442,252
Morgan's Louisiana & Texas Pacific RR. & Nav	1,188,526	2,357,330	+1,168,804
New Orleans Texas & Mexico	218,773	445,112	+226,339
Northern Pacific	30,057,760	28,209,373	—1,848,387
Northwestern Pacific	1,235,101	1,498,908	+263,807
Oregon Short Line	10,196,750	10,703,193	+506,443
Oregon-Washington RR. & Nav. Co.	4,519,352	4,488,494	—30,858
Pan Handle & Santa Fe	1,330,664	d8,171	—1,338,835
Peoria & Pekin Union	306,514	d105,315	—411,829
St. Joseph & Grand Island	373,811	d106,527	—480,338
St. Louisville Brownsville & Mexico	983,890	1,245,345	+261,455
St. Louis Merchants Bridge Terminal	412,428	d106,556	—518,984
St. Louis San Francisco	13,690,213	11,199,410	—2,490,803
St. Louis San Francisco & Texas	d327,035	d117,556	+209,479
St. Louis Southwestern	3,355,749	3,672,695	+316,946
St. Louis Southwestern Ry. of Texas	555,165	d343,124	—898,289
San Antonio & Aransas Pass	373,052	d129,476	—502,528
Southern Pacific }		33,970,453	
Southern Pacific Steamship Lines }	38,021,938	4,034,653	—16,832
Spokane Portland & Seattle	1,871,083	2,679,866	+808,783
Terminal RR. Assn. of St. Louis	2,574,511	1,856,682	—717,829
Texarkana & Fort Smith	318,730	310,033	—8,697
Texas & New Orleans	715,136	964,627	+249,491
Texas & Pacific	4,107,432	3,707,266	—400,166
Toledo Peoria & Western	159,740	d10,955	—170,695
Trinity & Brazos Valley	d238,905	d387,752	—148,847
Union Pacific	23,700,009	35,616,554	+11,916,545
Utah Ry b	------	589,157	------
Vicksburg Shreveport & Pacific	337,948	322,495	—15,453
Western Pacific	1,900,350	2,575,300	+674,950
Wichita Falls & Northwestern	145,245	d489,516	—634,761

b Road operated as a lessor company prior to Dec. 1 1917.
d Indicates deficit.

Southern District—	Standard Return.	Net Operating Income 1918.	Amount by Which Income Was Greater or Less Than Standard.
Alabama & Vicksburg	$322,854	$323,995	+$1,141
Alabama Great Southern	1,703,180	2,038,471	+335,291
Atlanta & West Point	252,995	647,348	+394,353
Atlanta Birmingham & Atlantic	358,058	d584,761	—942,819
Atlantic Coast Line	10,180,915	11,626,128	+1,445,213
Birmingham Southern	138,815	309,612	+170,797
Carolina Clinchfield & Ohio	1,585,159	1,098,306	—486,853
Central of Georgia	3,450,903	3,905,339	+454,436
Charleston & Western Carolina	466,921	548,532	+81,611
Chesapeake & Ohio	13,226,983	17,042,405	+3,815,422
Cincinnati New Orl. & Texas Pac.	3,541,040	3,047,946	—493,094
Coal & Coke a	282,323	d101,522	—383,845
Florida East Coast	2,842,842	1,601,838	—1,241,004
Georgia RR. Lessee Organization	858,622	2,246,569	+1,387,947
Georgia Southern & Florida	511,457	347,861	—163,596
Gulf & Ship Island	597,456	363,665	—233,791
Gulf Mobile & Northern	558,338	191,160	—367,178
Illinois Central	16,282,374	12,907,466	—3,374,908
Lluisville & Nashville	17,310,495	19,367,632	+2,057,137
Louisville Henderson & St. Louis	343,916	640,222	+296,306
Mobile & Ohio	2,578,203	247,368	—2,330,835
Nashville Chattanooga & St. Louis	3,182,089	4,119,127	+937,038
New Orleans & Northeastern	1,007,931	975,440	—32,491
New Orleans Great Northern	575,952	409,221	—166,731
Norfolk & Western	20,534,163	18,256,481	—2,277,682
Norfolk Southern	1,166,991	289,942	—877,049
Richmond Fred. & Potomac	1,137,374	3,016,827	+1,879,453
Seaboard Air Line	6,497,025	3,636,725	—2,860,300
Southern	18,595,980	29,291,870	+10,695,890
Southern Ry. in Mississippi	d75,843	d40,794	+35,049
Tennessee Central	162,734	d4,745	—167,479
Virginian	3,247,603	1,848,259	—1,399,344
Washington Southern	468,433	1,721,555	+1,253,122
Western Ry. of Alabama	288,238	614,106	+325,868
Yazoo & Mississippi Valley	3,862,318	4,499,956	+637,638

a Returns for 1918 cover nine months to Sept. 30; road merged with Baltimore & Ohio on Oct. 1.
d Indicates deficit.

JAMES SPEYER ON RIGHTS OF RAILROAD OWNERS TO SECURE COMPREHENSIVE LEGISLATION.

According to the New York "Times" of March 16, James Speyer, the banker, who is understood to have urged the board of directors of the Chicago Rock Island & Pacific Ry. Co. to enlist the co-operation of the stockholders in their company in an effort to expedite the framing and enactment of remedial legislation for the transportation system of the country, is hopeful that when the next Congress meets such legislation may be put through. When asked to give his opinion on this phase of the railroad situation Mr. Speyer is quoted as saying:

There is unique opportunity for settling the railroad problem in a comprehensive way while railroads are still in the hands of the Government and before they are returned to the owners. It would be a great pity if this opportunity should be missed, because another may not occur for many a long year. From what I learn, Senator Cummins, who will be Chairman of the Senate Committee on Inter-State Commerce, is fully alive to the situation, and I am hopeful when Congress meets again the necessary legislation may be put through.

There is a mistaken notion that the railroads are owned by a few rich men. There are over a million shareholders and many millions of bondholders. It is time that the owners of railroad securities, many of moderate means, stand up and insist on their rights. The shippers have an organization that has been heard time and again in furtherance of their competition. The employees are largely organized and their claims for higher wages have received frequent recognition. But the owners had to take what was left after the other claims had been considered, and the Federal and State authorities had made rules and regulations.

It is not only fair towards these investors, but also necessary for the country that railroad credit should be restored, otherwise no new capital can be obtained.

The owners have a right to ask Congress to pass real comprehensive legislation to settle the railroad problem permanently, just as the currency question was settled through the Reserve Bank Act, viz., in a way fair to all interests and for the benefit of the country as a whole.

POSTPONEMENT OF RAILWAY IMPROVEMENT WORK.

One of the developments incident to the failure of Congress to pass the bill providing the additional $750,000,000 appropriation for the Railroad Revolving Fund has been the issuance of instructions by T. C. Powell, Director of the Railroad Administration's Division of Capital Expenditures, which it is expected will result in the temporary suspension or postponement of millions of dollars of railroad improvement work. Mr. Powell's advices, issued to the Regional Directors, state that the "definite position as to approval or disapproval of the corporate officers shall be secured before any work costing more than $1,000 shall go forward, whether carry-over or new work." It is stated that the suspension of work applies to many new stations, under erection or planned, spur tracks, roadbed improvements, elevated tracks and construction of bridges and buildings. While comparatively few men, according to Railroad Administration officials, will be thrown out of work as a result of the orders, they are said to have admitted that the railroad improvement program, planned partly as a means of employing large numbers of laborers during the readjustment period, probably would not be carried out. The program, it is pointed out, called for the expenditure of more than a half billion dollars for additions and betterments alone. The instructions issued by Mr. Powell, dated March 13, were made public as follows on the19th inst.:

UNITED STATES RAILROAD ADMINISTRATION.
D. C. E. Circular No. 20.
Subject: Capital Expenditures.

To Regional Directors:

In the light of the present financial situation, corporate officers who, prior to this date, had agreed to finance certain additions and betterment chargeable to capital account, now express a desire to review these authorities, and after conference with the undersigned, the following telegram was to-day sent to the executives of all member roads represented by the Railway Executives Advisory Committee, by Mr. Howard Elliott, Acting Chairman:

"After conference to-day between Mr. Powell, Director of Division of Capital Expenditures, and myself, it was understood that the following telegram should be sent by me to the executives of all member roads: 'Please be advised that the Director, Division of Capital Expenditures, United States Railroad Administration, issued on March 8 Circular 19, and which is now in hands of all Regional Directors and Federal Managers, requiring that the definite position as to approval or disapproval of the corporate officers shall be secured before any work costing more than $1,000 shall go forward, whether carry-over or new work. In the event corporate officers desire to reconsider under existing conditions any approvals heretofore given by them for additions and betterments, whether carry-over or new work, they are authorized to take up at once the withdrawal of such previous approvals with the Federal Managers, who before proceeding further will, in accordance with said Circular 19, report the situation to the Director of Division Capital Expenditures for his special instructions.' "

It is assumed that the corporate officers will immediately act on this message.

Will you please instruct each Federal Manager to afford the proper corporate officer upon application full opportunity to review projects chargeable to capital account, whether in progress or contemplated, including not only the items in the 1919 budget and on D. C. E. forms approved since Jan. 1 1919, but also all uncompleted items in the carry-over from 1918.

If the corporate officer withdraws or withholds approval of any project for financial reasons or otherwise, please proceed as follows:

1. Work not started shall not be commenced without further approval by this Division.

2. As to projects already started and actually under way, please see that no further work is done, except:

(*a*) When necessary to insure safety.

(*b*) Where the project is so far completed that to stop work would be more expensive than to continue it.

(*c*) Where a job is covered by bona fide contract and stopping the world would seriously demoralize conditions, especially as to working forces.

In all cases where the Federal Manager and Regional Director believe the work should be done, whether as to new work or as to continuing work now in progress, even though the Railroad Company withholds or withdraws its approval, a full report should be promptly made to the Division of Capital Expenditures (with a copy thereof to the President of the Company) stating the objections or disagreements that cannot be overcome, with the definite recommendation of the Federal Manager and Regional Director; and, pending further approval by this Division, no such work should be started and, except as provided in Section 2 above, no such work in progress should be carried on.

T. C. POWELL.

FUNDAMENTAL PRINCIPLES OF RAILROAD LEGISLATION RECOMMENDED BY ROCK ISLAND ROAD.

On behalf of the directors of the Chicago Rock Island & Pacific Railway Company, Charles Hayden, President of the road, has issued a circular letter to the stockholders calling their attention to the opportunity for the enactment of favorable railroad legislation and asking their co-operation with their Senators and Congressmen towards the passage of legislation embodying the following fundamental principles:

1. No necessity for extension of the present control beyond twenty-one months after the final declaration of peace, which should be ample time for the legislators of this country to pass such legislation as is necessary. Naturally, perfecting legislation should be passed from year to year thereafter, just as perfecting legislation has been passed in respect to the Federal Reserve Bank Act. Furthermore, if a longer period than twenty-one months were to be adopted, there would be less incentive for the legislators to give their immediate attention to this matter of vital importance.

2. Private operation and ownership of the railroads rather than Government ownership, but such private operation to be under efficient regulation, that shall be constructive rather than merely punitive.

* 3. The railroads should not be returned to their owners without new legislation looking to improved conditions, including:

(*a*) To avoid unnecessary and wasteful competition, the Sherman Law should be amended to permit mergers, consolidations and the pooling of facilities, equipment, and traffic, under supervision of the Federal Government.

(*b*) Federal control over rates and regulations should be in the same hands as control over wages, and the law should require that wages be taken into account in fixing rates.

(*c*) The Federal Government should have exclusive jurisdiction over the issue of securities necessary for improvements and refunding purposes; also over rates and other matters affecting carriers, leaving only strictly local matters to State regulation.

4. Owners of railroad securities should have representation on the Federal governing body.

5. If private capital is to be depended upon for developing and extending the railroads, any scheme of legislation must be so framed that sufficient incentive will be offered to such private capital. It is necessary not only to protect private capital that already is invested, but to make it attractive for additional capital to seek railroad investments. In order to accomplish this double object it will be absolutely necessary either to guarantee a fixed interest return on investments or to establish and maintain a rate structure which will permanently assure an ample return on property investment of the railroads as a whole.

6. Federal Government supervision should extend to water routes and other trade routes that compete with the railroads.

OBSERVANCE OF NEXT TUESDAY'S REVIEW OF TWENTY-SEVENTH DIVISION.

The Governing Committee of the New York Stock Exchange voted yesterday to close the Exchange next Tuesday (March 25) the date of the parade of the 27th Division of the American Expeditionary Forces. The New York Coffee and Sugar Exchange and the New York Cotton Exchange will also obeserve the day as a holiday. At the instance of Mayor Hylan, the Board of Aldermen of this city passed the following resolution making the day a holiday:

Resolved, That Tuesday, March 25 1919, the day of review and upon which will be shown deserved honor and appreciation to the officers and men of the 27th Division of the American Expeditionary Forces, be and the said day is hereby declared an official holiday, and the people of the city are invited to join in the official program of welcome home to those returned in triumph from the great world-war.

Resolved further, That the heads of the several departments of the Government of the City of New York are hereby requested to grant for said day leaves of absence, with pay, to all employees, including those on a per diem scale, under their jurisdiction.

Gov. Smith issued a proclamation at Albany on the 20th designating the day one "on which proper observance be made throughout the State in honor of the returning heroes of the 27th Division." It is not a State-wide legal holiday. In part the proclamation said:

It is right and proper that a day should be so set apart in honor of the magnificent victories of our armies in the cause of humanity to which the members of our former National Guard, which largely composed the membership of the 27th Division, contributed their full measure.

Our pride in their achievements, our appreciation of their splendid victories, find expression in this public welcome.

PRESIDENT WILSON'S RETURN TO PARIS.

President Wilson arrived at Paris at noon on Friday, March 14, and immediately plunged into the work of the Peace Conference. By request of the President a minimum of ceremony marked his return, but he was nevertheless accorded a very cordial reception by the populace. Immediately after his arrival the President had an hour's talk with Premier Lloyd George of England, and later the same afternoon was in conference with Premiers Clemenceau, and Lloyd George, Col. House, Andre Tardieu, and Louis Loucheur, the French Minister of Reconstruction. After this conference President Wilson went to the Elysee to call upon President Poincaire.

On Saturday a session of the Supreme Council was held, with a distinguished array of military and civilian chiefs, expecting that President Wilson would be present for the final consideration of the military, naval and aerial terms of the German disarmament. The President did not attend, however, as the draft of the terms in treaty form had not been completed in time to permit of his study before the meeting. The President received the full draft later in the afternoon and went over it in the evening, article by article, with General Bliss and Admiral Benson at his residence. Colonel House attended the Council session in place of the President. It was stated after the conference of the President with the Premiers and other Ministers that the entire discussion had been a general one for the purpose of familiarizing the American Executive with conditions as they had developed during his absence.

THE OFFICIAL COMMUNIQUES OF THE PEACE CONFERENCE.

The important happenings at the Peace Conference during the past week are reviewed at length elsewhere. We resume here the record of the official communications issued by the Supreme Council and its various sub-committees.

THE SUPREME COUNCIL.

The official communication issued by the Supreme Council after its meeting on March 6 read as follows:

Mar. 6.—The Supreme Council of the Allies met to-day from 3 to 6 o'clock.

The Council accepted the American proposal that the commissions should be asked to present with their reports their conclusions in the form of articles to be inserted in the peace preliminaries.

The discussion then turned on the naval, military and air conditions to be imposed on the enemy.

The next meeting will take place to-morrow at 3 o'clock.

Mar. 7.—The Supreme Council met to-day at 3 p. m.

Information was given as to the interruption of the negotiations at Spa regarding the surrender of the German merchant fleet, and Mr. Lansing submitted a proposal in regard to the German cables.

At the request of the Italian delegates it was decided to appoint an inter-allied military commission to inquire into the incidents at Laibach (thirty-five miles northeast of Trieste).

The discussion of revictualing the States formerly included in Austria-Hungary was continued and completed.

Mr. Lloyd George addressed the council in regard to the military terms of preliminaries of peace with Germany.

The next meeting will take place to-morrow at 3 p. m.

Mar. 8.—The Supreme War Council met to-day at 3 p. m. and sat till 6:30 p. m. Major-Generals Gordon of Great Britain; Savy of France; Treat of the United States, and Segre of Italy were appointed to form the commission to Laibach.

M. Tardieu presented the report of the Belgian commission; its conclusions, which were in favor of a revision of the treaty of 1839, were adopted.

M. Camden reported on the meeting held by the smaller Powers with regard to representation on the financial and economic commissions. A decision will be taken on this subject next Monday.

The discussion then turned on the interruption of the negotiations at Spa.

The next meeting will be held on Monday, March 10, at 3 p. m.

Mar. 10.—The Supreme Council met this afternoon at the Quai d'Orsay from 3 to 5:30 o'clock. The Council decided that the Great Powers should designate the representatives of the Powers with special interests on the Economic and Financial Commissions.

The Council then turned to the report of the military experts, presented by Marshal Foch, relative to the definite military status of Germany. The terms of this report were fixed and its conclusions adopted.

The next meeting will take place to-morrow at 3 o'clock in the afternoon.

Mar. 11.—The Supreme Council considered communications from the Armistice Commission regarding the situation in Poland. At the request of the Czecho-Slovak republic concerning German, Austrian and Hungarian intrigues against the new State the council considered the reports and decided to investigate them as soon as documentary evidence is received.

The Council then discusses the conditions under which the Powers with special interests and the States in process of formation should participate in the discussions with the great Powers respecting their frontiers.

Mar. 12.—The Supreme War Council met to-day from 3 to 5 o'clock p. m. The aerial terms to be imposed on Germany in the preliminaries of peace were discussed. The articles drafted by the military experts were examined in detail and adopted. The next meeting will take place on Friday, March 14, at 3 p. m.

On the 13th the press advices from Paris said:

The aerial terms of the German disarmament as adopted to-day by the Supreme War Council provides that airplanes and dirigibles shall no longer be used for military purposes. The Council concluded that it was not feasible to prohibit airplanes for commercial uses.

The Drafting Committee was directed to make clear the distinction excepting commercial airplanes in the terms incorporated in the peace terms.

All forms of military airplanes are barred to Germany, the only exception being the temporary use until Oct. 1 of 100 hydroairplanes and 1,000 men in gathering mines in the North Sea.

Germany must deliver all airplanes to the Allies and must prohibit the construction of other airplanes until the conclusion of peace, the Supreme War Council decided to-day in adopting the aerial terms to be imposed on Germany in the preliminary peace.

The Council decided to send an aeronautic commission to Germany to investigate the question of commercial aerial navigation. Deputy Aubigny of the French Chamber will be Chairman.

The arrival of President Wilson in Paris on Friday, the 14th, caused the postponement of the meeting of the Supreme Council till the next day. Mr. Wilson, however, did not attend that session, because, it was said, he had not yet had time to familiarize himself with the military terms to be considered. The meeting was therefore again postponed till Monday. An official statement issued Saturday evening said:

Mar. 14.—The Supreme War Council was to have received the final draft of the naval, military, and air terms to-day, but in the absence of President Wilson, who was unable to complete his examination of the proposals, the meeting was adjourned until Monday.

On Monday, March 17, the Supreme Council further discussed and adopted in the main, the military terms of the treaty, and also took up the question of Poland's outlet to the sea. The official statement said:.

March 17.—The Supreme War Council met to-day from 3 to 7:30 p. m. and discussed military, naval and aerial terms to be imposed on Germany. At the end of the meeting an exchange of views took place on the situation in Poland as described by the Inter-Allied Commission.

In regard to the corridor to the sea necessary to give Poland an outlet, the dispatches to the daily papers had the following to say:

The corridor which the Peace Conference Commission on Polish Claims has agreed upon shall go to Poland as a means of exit to the Baltic Sea is outlined to-day by "Journal des Debats." The report of the commission, which is headed by Jules Cambon, will be examined shortly by the Supreme Council. On the west, according to the newspaper, the corridor will begin on the shore of the Baltic west of Danzig, and will include a small part of Pomerania which is inhabited by Poles. Thence it will run east of Lauenburg, and, continuing southward, east of Konitz and Schneidemuhl.

The eastern border of the corridor will run through Frische Nehrung, which it divides, thence through Frische Haff to the west of Elbing and Osterode, which are left to Germany, and thence south to the present Prussian-Poland border.

The western border of Poland from Schneidemuhl southward will give Birnbaum, Lissa and Krotoschin to Poland. In German Silesia the Poles will get the regions of Oppeln and Kewpen. The Polish and Czech frontiers will meet east of Neustadt, south of Oppelm. The Polish frontiers on the north, east and south have not yet been completed by the commission.

The Supreme Council on Monday also appointed a commission on aeronautics. The American members of the commission will be Rear Admiral Harry S. Knapp and Brigadier-General Mason M. Patrick. The Council named Belgium, Greece, Portugal, Brazil, Cuba and Rumania to represent the small nations.

On Tuesday (the 18th) the Supreme Council decided that the forts on the island of Heligoland should be dismantled and that the Kiel Canal should be internationalized and opened to navigation by the merchantmen of all nations on equal terms. The press dispatches in regard to the meeting said:

The fortifications on the Island of Heligoland, Germany's formidable base in the North Sea, must be dismantled. This decision was reached to-day by the Supreme Allied War Council.

It was decided also that the Kiel Canal should be internationalized and made available to the ships of all nations on even terms. Tolls will be collected to pay for the maintenance of the canal. Germany probably will retain sovereignty of the waterway.

The council has under consideration the question of maintaining Heligoland as a port of refuge for peaceful craft.

Disposition of German warships is not likely to be included in the treaty of peace, according to the view of the American peace delegation. Germany, however, will be required to surrender title to the ships. The ultimate ownership will be determined later.

Navigation of the Rhine is also to be placed under international control, according to a decision reached on the 18th by the Commission on International Control of Ports, Waterways and Railways. The Commission to be named for this purpose will replace the German-Holland Commission of pre-war times.

The British delegation to the Peace Conference, it was announced on the 18th has consented to refer to the Supreme Council the question of the future ownership of the German cables to America. All parties interested in the question are preparing briefs.

The situation in Galicia was considered by the Supreme Council at its session March 19, and it was decided to request the Poles and the Ukrainians to cease hostilities under certain conditions. The official statement issued in the evening said:

The Supreme Allied Council met this afternoon between 3 and 7 o'clock. An exchange of views took place in regard to the military situation in Galicia. The Council agreed on the terms of an injunction to be addressed to the armies facing each other in front of Lemberg, requesting them to suspend hostilities at once, on certain conditions.

The Council then dealt with the western frontier of Poland and heard the report of the Commission on Polish Affairs, which was presented by its Chairman, M. Jules Cambon.

The next meeting will be held on Friday, March 21, at 3 p. m.

COMMISSION ON INTERNATIONAL LABOR LEGISLATION.

The Commission on International Labor Legislation at its meeting on March 12 heard statements by various delegations on the result of their consultations with their Governments and with employers and organizations of working people in their respective countries. The Commission then took up the final reading of the draft of the

International Labor Convention, submitted by the British delegation.

An official announcement on the 13th stated that the Labor Commission had completed the third reading of the British Draft Convention, with the exception of two articles, which were left for final decision on Monday. The Labor Commission, it was also stated on the 13th, recommends that the first meeting of the International Labor Conference be held at Washington in October, if the United States Government will consent to convene it.

Press dispatches from Paris on the 14th in discussing the work of the Labor Commission said:

The method of enforcing the rulings of the International Labor Bureau and the fixing of the voting power of the nations represented on the board, are the only questions left for consideration by the Commission on International Labor Legislation. It is believed that both questions will be determined next week.

With the exception of these points the British draft for the organization of the bureau and its procedure have been adopted, almost without change. The recommendation adopted yesterday to have the first meeting of the international labor machine held in Washington will be incorporated in the report, as well as the date of the meeting.

The British recommendation that the rulings of the bureau be enforced with the same machinery as the League of Nations employs has not found unqualified support, especially on the part of the Americans. Those opposing this plan do not believe that it is advisable or practicable to use the full force of the League to compel obedience, and suggest instead the adoption of a plan of moral suasion. They would have the findings of the bureau referred for consideration to the countries interested, believing that public discussion and consequent moral opinion would prove more effective in bringing about compliance.

Various proposals, such as the adoption of universal eight-hour laws, laws affecting child labor and women labor, and the internationalization of labor (the latter suggestion urged particularly by Italy and likely, it is believed, to lift the barriers erected by immigration laws) are not to be included in the Commission's report to the council.

A large number of proposals, submitted by labor units from all over the world, are to be left for discussion by the bureau itself.

The program for the first meeting of the International Labor Conference was considered by the Commission at its meeting this morning.

On March 17 the following statement was issued:

To-day's session of the Commission on International Labor Legislation of the Peace Conference discussed the difficulties raised as to the application of labor conventions of certain States with Federal Constitutions, and decided to submit the question to a small sub-committee which would report with the least possible delay.

The committee then proceeded to examine seriatim the labor clauses presented for inclusion in the treaty of peace.

The official statement relative to the meeting of the Commission on International Labor Legislation on March 18 said:

The Commission on International Labor Legislation held its twenty-seventh meeting this morning under the Presidency of Samuel Gompers.

The meeting was devoted exclusively to hearing the statements put forward by the representatives of women's organizations of the Allied countries.

COMMISSION ON RESPONSIBILITY.

A drafting committee to prepare the final report of the Commission on Responsibility for the war was appointed by the Commission at its meeting on Monday, March 17. The report, after being approved, will be referred to the Peace Conference. The members of the Drafting Commission are M. Rolin-Jacquemyns, of the Belgium delegation; Sir Ernest Pollock, of the British delegation, and M. Damilia, of the Italian delegation.

A sub-commission of the Commission on Responsibility for the War reported on March 14 that, strictly and technically, criminal prosecutions of those who brought about the struggle were "anomalous and unnecessary," according to an official communique issued this evening. The report added, however, that the Peace Conference "might adopt special measures and even create special machinery to deal with those who planned the war." The sub-commission received evidence which analyzes the facts of the origin of the conflict, it was stated.

Another sub-commission, which has dealt with violations of the laws and customs of war, also submitted its report, and proposed that the Powers should establish a high tribunal which "should not, in the exercise of its criminal jurisdiction, be blocked by considerations of rank."

A special dispatch to the New York "Times" on March 10, in discussing the attitude of the Commission toward the punishment of the Kaiser as the author of the war, said:

The American opinion is that the ex-Kaiser cannot be held legally responsible in the sense that punishment may be imposed upon him by the Allies, and there is enough backing in the committee to make that the opinion of the majority. Naturally, France takes the other view in the matter. It may be said, however, that there is unanimity in the committee to the extent of wishing that there was some provision of international law by which Wilhelm could be brought to book, for it is recognized that throughout the world, and particularly in the United States, there is a desire to be able to say legally to him, "Thou art the man!" and then to impose a tangible and concrete punishment upon the individual found responsible for the world terror of the last four years and all the subsequent turmoil that has grown out of the war.

But, in the opinion of a majority of the committee, this cannot be done. This conclusion is based on the fact that war is not a crime within the meaning of international law; that, on the contrary, it is a legal thing, because in fact there has been no international ban upon it, such as is now provided in the covenant of the proposed League of Nations.

COMMISSION ON REPARATION.

The report of this Commission is understood to be ready for presentation to the Supreme Council. The amount of the damages to be assessed against Germany have been placed at from 35 to 40 billion dollars in unofficial dispatches from Paris, the figure being based rather upon Germany's supposed ability to pay than on the actual damages growing out of the war, which of course reach a far greater total. The newspaper dispatches also stated that the United States would not put in a claim for reparation to the Supreme Council, but would recoup its claims against Germany from the proceeds of the German property seized in this country by the Alien Property Custodian, totaling, according to the latest estimates, between 700 and 800 million dollars. In regard to the claims of Belgium for reparation, an Associated Press dispatch from Paris on March 9, in stating that Belgium's claim would total 8 billion dollars, said:

All the Allied belligerent nations have presented their bills for indemnies to the Reparation Commission, except France. That of France will not be ready for another week.

The amounts claimed by the various nations from Germany cannot yet be made public, the commission reserving to itself the right to give out the figures. It can be stated, however, that Belgium's demands total between 35,000,000,000 and 40,000,000,000 francs, 20,000,000,000 for actual physical war destruction and the balance for thefts, unpaid-for requisitions, seizures, and the like. This is the largest figure claimed by any belligerent with the exception of France.

"There is one thing, however, of greater immediate importance and absolutely vital to Belgium than presenting its indemnity bills," said one of the Belgian delegation to the correspondent this afternoon. "That question is priority for Belgium's claim on the first installment paid by Germany. If this cannot be guaranteed, then an inter-Allied loan must be made to Belgium immediately. Otherwise the present stagnation will continue, and Belgium's economic situation will be cripped and helpless for long years to come."

This delegate placed the figure of Belgium's immediate need at a credit of 10,000,000,000 francs.

M. Despret, a member of the Commission on Reparation, told the Associated Press to-day that Belgium wanted an advance of 10,000,000,000 francs as immediate working capital and a preferential tariff for her exports to Allied countries. "Then the Belgian workmen will do the rest," M. Despret added.

COMMISSION ON PORTS AND WATERWAYS.

This Commission made a partial report to the Supreme Council on March 12 recommending the internationalization of the Kiel Canal and the Rhine. The Commission has rejected a proposal to establish an international administration of main lines of railway, under control of the League of Nations, but is reported to have decided to revise the convention signed at Berne in 1890, which previous to the war governed international railway traffic. Some divergence of opinion between the British and American members of the Commission was indicated in Paris advices on March 8, which said:

The question of the internationalization of railways and international waterways has come into sudden importance through the report made to-day to the Commission of Waterways, Ports and Railways by its drafting subcommittee. After discussion the report went over until to-morrow.

The British want the waterways used without discrimination, while the Americans, realizing the effect which the application of this principle might have upon their great railway systems, are insistent upon confining the application of the principle of international use of such communications to special cases to be enumerated, and especially to new States.

The Czecho-Slovaks and the Poles are disposed to resist the international use of their communications, unless reciprocal privileges are allowed them.

Among the incidental matters under consideration by the Supreme Council, it is understood, is some method for the improvement of ports and railway and telegraph systems in Austria, Eastern Germany, and parts of Russia. The Council will probably recommend that the Allies supply essential materials for this work to the amount of approximately $100,000,000.

The recommendations of the Commission in regard to future navigation of the Rhine were referred to in the newspaper dispatches of March 12 as follows:

Recommendation that the navigation of the Rhine be opened to all nations without discrimination was made in a report to the Peace Conference to-day by the Commission on the International Control of Waterways, Railways, and Ports. It is suggested that the Rhine be controlled by a commission similar to the Danube Commission.

The status of the Kiel Canal has been settled by the commission on the basis of freedom of use for all nations for merchant vessels or warships in time of peace. If this plan is adopted, the canal will continue under German ownership and operation. The question of the fortification of the canal is left by the commission to the decision of military and naval experts.

The report of the commission was not favorable to allowing the Belgian claim that special duties be imposed on German vessels.

It further recommended that a general conference be held within a year to deal with all questions pertaining to the navigation of international waterways which should be regarded as too intricate or complex to be settled finally within the limited life of the Peace Conference.

The following official communications have come to hand in regard to the work of this Commission:

Mar. 4.—The first sub-commission of the Inter-Allied Commission on Ports, Waterways and Railways met at 4:15 this afternoon at the Ministry of Public Works, and discussed the draft of the convention relative to the freedom of inland transit, which was then referred to a sub-committee.

Mar. 6.—The second sub-commission of the Inter-Allied Commission on Ports, Waterways and Railways met this morning at 10:30 at the Ministry of Public Works. Discussion of the draft regarding the international regime of ports was continued, and the first 8 articles of the draft were agreed upon, subject to verbal arrangements by the editing committee. The next meeting of the sub-committee was set for 10 o'clock to-morrow morning.

Mar. 6.—The second sub-commission of the Commission on the International Regime of Ports, Waterways and Railways met at 10 o'clock this morning at the Ministry of Public Works. They continued to examine the draft of the convention regarding the international regime to be applied to ports, and finished the discussion of that project.

Mar. 10.—The Committee on the International Regime of Ports, Waterways and Railways met this morning in plenary session at 9:30 at the Ministry of Public Works. It continued the discussion of the clauses to be inserted in the treaty of peace and began the examination of the control of navigation on the Rhine. The meeting adjourned at 12.45.

Mar. 13.—The Commission on the International Regime of Ports, Waterways and Railways met this morning at the Ministry of Public Works in plenary session. The Commission continued the discussion of the provisions relative to the international regime of Rhine navigation, to be inserted in the preliminaries of peace.

Mar. 17.—The Commission of International Regime of Ports, Waterways and Railwayq met to-day at 3 o'clock at the Ministry of Public Works.

The Commission was addressed by delegates from Switzerland, who had asked to be heard in order to lay befor ethe Commission the views of the Swiss Government on the question of the navigation of the Rhine. The delegates, namely M. Valloggo, M. Golpke and M. Collett, were represented by the Swiss Minister, M. Dunoup, and set forth the legal and technical reasons which led Switzerland to claim participation in any convention which may in the future govern navigation on the Rhine.

After the Swiss delegates had left the Commission completed the text of the clauses to be inserted in the treaty of peace in regard to the Rhine and resumed discussion of the clauses regarding international transport by allway.

The press dispatches from Paris on the 17th also gave the following in regard to the work of the Commission:

The Commission on International Railways Communications has decided to revise the convention signed at Berne in 1890, which previous to the war governed international railway traffic, according to the "Echo de Paris." The Commission has rejected a proposal to establish an international administration of main lines of railway under the control of the League of Nations.

COMMISSION ON BELGIAN AFFAIRS.

The Commission on Belgian Affairs submitted its report to the Supreme Council on March 7, and recommended the revision of the three treaties of 1839 and the restoration of Belgium to complete sovereignty. An Associated Press dispatch said of this report:

The Commission on Belgian Affairs, charged with investigation of the differences between Belgium and Holland, submitted its report to the council of the five great Powers to-day. It advises that the three treaties of 1839, establishing the status of Belgium and Holland, be revised by the council, as they are now "useless and disadvantageous to Belgium."

The three treaties are identical except as to the signatories. Belgium and Holland signed one and Holland and Belgium each signed one with Great Britain, France, Austria, Russia and Prussia. Three of these Powers have disappeared and the treaties have become "scraps of paper,' which Germany violated by invading Belgium.

The proposed revision of the treaties will restore Belgium's complete sovereignty and eliminate her neutrality which afforded no protection and is now distasteful. Holland will be summoned before "the Big Five" shortly to discuss the revision of the treaties.

The question of Dutch Limburg has not yet been considered, Andre Tardieu, a member of the French peace delegation, informed newspaper men.

It was reported on the 8th that the Commission on Belgian Affairs had also agreed in principle to the Belgian demand for Malmedy and the surrounding district, which has been under Prussian rule since the first treaty of Vienna. The district has an area of 110 square miles and a population of six or seven thousand. The principal industry is the manufacture of leather.

The following official communication was issued by the Belgian Commission on March 4:

March 4.—There was authorized after the fourth meeting of the Commission on Belgian Affairs at the Quai d'Orsay, at 10 o'clock this morning, a communique to the press to the effect that the Commission had met and had arrived at a decision regarding a general solution of the question of the revision of the treary of 1839, which it will submit to the Supreme Council in due course.

CONFERENCE ON GREEK AFFAIRS.

On the 13th inst. press advices from Paris had the following to say as to the conference on Greek affairs:

The Peace Conference Commission on Greek Affairs yesterday heard representatives of Thrace, M. Jamnavs, a former Deputy in the Turkish Parliament, and A. Antoniades, an engineer M. Antoniades told the Commission of a preponderating Greek position in agriculture and industry in Thrace.

Greek and Armenian patriarchs at Constantinople have sent a petition to Premier Venizelos, to be presented to the Peace Conference. They demand that the Greeks and Armenians shall no longer be compelled to live under a Turkish Government.

The pe ition asks that Greeks be allowed to live in Armenian territory and Armenians in Greek territory in case they canno be included in the limits of their own countries. The Armenians ask for the formation of a great Armenia, with access to the Black Sea and the Mediterranean, and say they would like to see Thrace, Constantinople, the Vilayets of Smyrna and Broussa and the Sanjaks of Comedia and Bigha incorporated in Greece.

Hope is expressed that the united Greeks and Armenians may become important factors in the peace, progress and civilization of the Near East.

Other official communications have been issued as follows:

March 7.—The Commission for the study of Rumanian and Jugo-Slav territorial questions met to-day and continued its study of the questions presented.

March 7.—The Commission on the frontiers of enemy States met at the Quai d'Orsay to-day at 6 o'clock. Monsieur Tardieu was designated as President and Marquis Salvego Raggi as Vice-President. Questions of procedure were discussed, and communications to the President of the Preliminary Peace Conference and to the Presidents of the several commissions on territorial problems were prepared. The meeting adjourned at 6:35. The next meeting will be called at a date to be fixed by the President.

GERMANY TO TURN OVER ALL REMAINING SHIPS TO ALLIES.

Approximately 3,500,000 tons of German shipping, heretofore lying idle in German or neutral ports, will be brought into use as a result of the conferences brought to a successful close at Brussels on Friday of last week (March 14). The estimate is that contained in Associated Press dispatches from London on March 15. In return, Germany is to be allowed to purchase 370,000 tons of foodstuffs a month until next August, to be paid for by the hire of the ships taken over, by exports of commodities, by the use of existing German credits, and in other ways. The ships will be divided among the United States, England, France and Italy, and will be used to transport American and British Colonial troops to their homes, and foodstuffs to the starving regions of Europe. As Italy is already in possession of the Austrian shipping, the management of a very small proportion of the German shipping, it is said, will be intrusted to that country. France will receive big ocean-going steamers to the extent of 75,000 to 100,000 tons. The balance of the tonnage will be divided equally between the United States and Great Britain. The United States will receive as part of its share a number of large passenger carrying vessels, suitable for use as transports, while Great Britain will receive mostly freighters. Among the vessels awarded to the United States are the Imperator, 52,000 tons; Zeppelin, 15,200 tons; Prinz Friedrich Wilhelm, 17,000 tons; Graf Waldersee, 13,000 tons; Patricia, 14,400 tons; Cap Finisterre, 14,500 tons; Pretoria, 13,200 tons; Cleveland, 16,900 tons, and Kaiserin Auguste Victoria, 25,000 tons. The total tonnage of these nine ships is 183,200 tons, and all of them except the Imperator were said to be ready to put to sea within a few days. The Imperator was stuck in the mud, but it was thought she could be floated without much delay.

In addition to the foregoing, it was reported at Washington on March 12 that 100,000 tons of German ships interned in Chilean waters had been allocated to the United States by the Allied Shipping Commission, but there was said to be some doubt as to whether the U. S. Shipping Board was willing to accept the ships so offered. Chairman Hurley of the U. S. Shipping Board explained that the original proposal was for the United States to take over the ships and use them until the peace treaty was signed, when title to them was determined. This offer was refused by Mr. Hurley, who believed their use for so short a period would not justify the board in standing the expense of the repairs. When information that the ships finally had been allocated to this country was received at the State Department, Mr. Hurley immediately ordered an examination of the vessels to determine the extent of repairs that would have to be made. German ships self-interned in Chilean ports at the outbreak of the war numbered 36 steamships of 126,507 net tons and 52 sailing vessels of 114,579 tons, a grand total of 88 vessels aggregating 241,186 net tons, according to a list compiled by the "South American" in Feb. 1918. The largest of these ships is the Yorck, 5,117 tons, interned at Valparaiso.

German ships in other South and Central American ports and in the Dutch East Indies are included in the present agreement. It is reported that ships now in neutral harbors will be allowed to load cargo for Germany and sail for home with their present German crews. All the vessels, however, will eventually be manned by non-German crews. Several hundred American officers and seamen have recently sailed for Europe, it is said, to supply crews for ships to be taken over, and others will be supplied from American naval stations abroad. An Allied economic commission is being established at Hamburg, it is stated, to deal with the matter of freight and cognate subjects. Freight will be charged mainly in accordance with the British Blue Book rates.

An Associated Press dispatch from Brussels on March 14 gave the following account of the final negotiations which led to the signing of the agreement:

Allied conditions for the taking over of the German merchant fleet and the provisioning of Germany were definitely accepted to-day by the German delegates to the Conference which has been in session here.

A Board of Control for German exports will be established under the terms of the agreement. This board will probably have its headquarters at Rotterdam.

The Germans will be permitted to buy fish from Norway and resume their own fishing in the North Sea.

The German representatives asked for a modification of the blockade, and, although no promises were given them in this connection, steps in that direction have already been taken.

A monthly ration for Germany of 370,000 tons of foodstuffs was fixed yesterday by the Allied Commission. The Germans observed that this ration was smaller than they had requested, and were pessimistic as to the arrangement of satisfactory financial terms.

After Vice-Admiral Sir Rosslyn Wemyss of Great Britain, Chairman of the Allied delegation, had presented the conditions decided upon by the Entente, the Germans asked to be allowed to withdraw for consultation. They then formed three sub-committees to deal with questions of finance, food supply, and mercantile marine. Last evening at 6 o'clock, another plenary session was held, Admiral Wemyss saying at its close that satisfactory progress was being made.

In the evening the Germans asked permission to use a telegraph line to Weimar.

At yesterday's sessions the German representatives sat on one side of a long table, while on the other side were an equal number of Allied representatives. There were no greetings, salutations, or amenities of any sort. The proceedings were marked by impersonal rigidity. The chairman of the German delegation stared at a spot on the table and addressed his remarks to no one in particular.

Admiral Wemyss began by reading a statement prepared for him by the civilian members, calling on the Germans to say categorically whether they abided by the terms of the armistice. Herr von Braun, the head of the German delegation, replied curtly: "Yes."

Admiral Wemyss then read one page of typewritten memorandum giving in crisp sentences the terms of the Allies for granting food to Germany—the German merchant fleet to be handed over at once, financial provisions to be made at once, food to be delivered at once, and deliveries to be continued until the next harvest as long as Germany should abide by the terms of the agreement.

As the statement was read it was translated into German and French, the German replies receiving the same treatment. The air of impersonality was preserved throughout. It was then settled that the details of the ration of 370,000 tons of food monthly with the shipping and financial plans should be elaborated in sub-committees, and the first plenary session adjourned, having lasted only a few minutes.

The sub-committee on food was under the Chairmanship of Herbert C. Hoover, Director-General of the Inter-Allied Relief Organization; Thomas W. Lamont represented the United States on the Sub-Committee on Finance.

In this meeting there were no appeals or references to humanity and civilization, or to women and children, the only statement in this connection being that infant mortality in Germany had doubled in the last three months, and this was simply mentioned as a cold declaration of fact in connection with the request of the Germans for more condensed milk.

The German delegates were anxious to enlarge the proposed monthly imports of certain commodities, only to be met with the statement: "I regret that the world's shipping does not make this possible."

Reference on some points was reserved by the Germans for discussion with the Berlin Government.

LLOYD GEORGE URGED TO REMAIN AT PEACE CONFERENCE.

A letter signed by President Wilson and Premiers Clemenceau and Orlando was handed to Premier Lloyd George on Monday afternoon (the 17th inst.), strongly urging him to postpone for a fortnight his return to England, in view of the urgency of the problems before the Peace Conference. Mr. Lloyd George, it is stated, will submit the letter to the British Cabinet and, it is understood, will act in accordance with its views. The letter read as follows:

It seems imperative, in order that the world may wait no longer for peace than is actually unavoidable, that you remain in Paris until the chief questions connected with peace are settled, and we earnestly beg you to do so. If you can arrange to remain another two weeks we hope and believe this all-important result can be obtained. We write this with full comprehension of the very urgent matters that are calling you to England, and with a vivid consciousness of the scarifice we are asking you to make.

INTERNATIONAL CONFERENCE SUGGESTS CHANGES IN LEAGUE OF NATIONS COVENANT.

In reply to a request by the Peace Conference Commission on a League of Nations, of which President Wilson is Chairman, that neutrals send suggestions and criticisms in regard to the proposed covenant of the League, representatives of the International Conference of League of Nations Societies, in session at Berne from March 6 to 13, outlined in a telegram numerous amendments which they proposed for the consideration of the committee. This conference was composed of delegates of sixty associations of England, Italy, Germany, Austria, Denmark, Holland, Hungary, Sweden and Switzerland, and there were present also at the sessions representatives from France, the United States, Russia, Bulgaria, Egypt, Esthonia, Greece, India, Lithuania, Macedonia, Rumania, Turkey and the Ukraine. The general effect of their suggestions would be to make the League representative of the whole world and less under the domination of the five Powers at present in control of the Peace Conference. Twenty-six amendments are suggested to the covenant as now drawn, which were summarized as follows in dispatches to the daily papers:

"Recognizing the superiority of the Paris Text [League of Nations proposals over the international anarchy existing to-day," says the telegram, 'we submit the following amendments."

Twenty-six articles are submitted, the first of which reads:

"An International Parliament elected by the peoples should replace the assembly of delegates proposed in the Paris text. This Parliament should have full prerogatives and legislative powers, each country electing one member for each million inhabitants."

The other articles provide that an international tribunal shall be created, and that the Council of the Society of Nations, embracing all States, shal proceed to complete disarmament on sea and land, with the abolition of any obligatory military service, volunteer troops sufficient to keep order only being maintained by each State.

Further, according to the amendments, the Society of Nations shall dispose land and sea forces to prevent any violation of peace. All colonies, except those self-governing, shall be supervised by an officer of the society. Customs tariffs and monopolies designed to favor particular interests shall be abolished. All members of the Society of Nations shall have the same economic rights. The people's rights of self-disposal and the protection of national minorities shall be guaranteed by a world constitution. Boycotts for national reasons shall be forbidden.

In conclusion the telegram says:

"The Berne Conference begs the Allied and Associated Governments to consider the above and amend their scheme accordingly."

The message is signed for the International Conference by O. Weber, Swiss National Councilor; M. Halberlein, President of the Communal Council of Zurich; Professor Emile Bise of Freiburg, Dr. Hans Buchill, Professor Broda of Berne, Enrico Bignam of Italy, Philip Snowden of England, Professor von Laun of Austria, Herr Stoecker of Germany, General Meester of Holland, Mathillo Widegren of Sweden, Baron Wrangel of Russia, and MM. W. Demer and Kneliwelc, Swiss National Councilors.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of either bank or trust company stocks were made at the Stock Exchange or at auction this week.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $73,000, an unchanged price from the last preceding transaction.

At a recent meeting of the board of directors of the Liberty National Bank, Junius Spencer Morgan, Jr., eldest son of J. P. Morgan, was elected a director. After the younger Morgan graduated from Harvard in 1914 he was associated first with Brown Brothers & Co., Boston, and later with J. P. Morgan & Co. He enlisted in the Navy as a Reserve Ensign in April 1917. In April 1918 he was ordered to U. S. Naval Headquarters in London and was stationed there during the critical period of American troop movements to Europe. On Sept. 24 he was commissioned a Lieutenant in the Regular Navy after being ordered to Washington for service in the Code and Signal Bureau of Naval Communications. Mr. Morgan resigned his commission last December to resume business.

Harvey D. Gibson, President of the Liberty National Bank, who for the past nine months has been working with the Red Cross, returned yesterday and has resumed his duties as President of the bank.

James G. Blaine, Jr., who several months ago resigned as director of the Department of Development of the American Red Cross in Washington, has returned to his duties as Vice-President of the Liberty National Bank.

The Harriman National Bank of this city has received from the Federal Reserve Board permission to act as Trustee., executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, and in any other fiduciary capacity in which State banks, trust companies, or other corporations coming into competition with national banks are permitted to act under the laws of the State of New York.

The Harriman National Bank celebrated its eighth birthday anniversary at a dinner given on Thursday night at the Hotel Biltmore by Joseph W. Harriman, President, in honor of the officers and directors of the institution. A feature of the entertainment was the exhibition of a graph of the growth of the business of the bank from its charter March 20 1911, at which time the deposits were $4,100,000 to date, the deposits at the opening of business March 20 1919 being $40,100,000, an increase of nearly 900% in the eight years.

The directors of the Citizens National Bank of this city on March 21 declared a quarterly dividend of 2½% and also authorized the payment of extra compensation to the employees, for the first quarter of the year, in the amount of 5% of their annual salaries.

It was announced yesterday that the entire capital stock of the International Bank, located in the Whitehall Building, No. 17 Battery Place, has been sold by the International Banking Corporation to a syndicate headed by James C. Colgate and Edward W. Harden, of the firm of Jas. B. Colgate & Co. A statement issued in the matter says:

Sumner Ballard, President of the International Insurance Co.; David Rumsey, of the law firm of Rumsey & Morgan; Frederick T. Fisher, Secretary and Treasurer of the Corn Products Refining Co., and John A. Forster, President of the North River Insurance Co., are interested in this purchase and with friends have taken over a substantial amount of stock.

A special meeting of the stockholders of the bank has been called for April 1, at which it is expected the number of directors will be increased from seven to twelve. While the new board has not been definitely decided on, it is expected these will be named as directors: James C. Colgate, Edward W. Harden, John A. Forster, Frederick T. Fisher, George W. Moffett, David Rumsey, Sumner Ballard, Isaac E. Chapman, William S. Kies and Albert Waycott. Mr. Harden and Mr. Kies, Vice-President of the American International Corporation, who is now in South America, are the only members of the present board to continue their interest in the bank. James C. Colgate will probably be elected President to serve temporarily, and William Reed, who has been the Vice-President in charge of the bank for the last three years, will continue in that capacity.

The International Bank was organized several years ago to care for the local banking needs of the International Banking Corporation. It has a capital of $500,000 and surplus and undivided profits of $225,000. Its deposits are approximately $7,000,000. It has paid dividends on the stock at the rate of 6% for several years.

An order directing the dissolution of the Transatlantic Trust Company of this city was signed on Feb. 18 by State Supreme Court Justice Bijur. The company was taken over by the Alien Property Custodian, A. Mitchell Palmer, in July 1918 (as reported in these columns July 13, page 124) and a reorganization was at that time effected, the changes including the election of Z. S. Freeman as President, succeeding Julius Pirnitzer. In his petition for the dissolution of the company, James A. Delehanty, who as Mr. Palmer's representative, had been serving as General Counsel of the institution, said in part:

The Alien Property Custodian deemed it for the best interests of the United States that this agency, which had been used for enemy purposes, should be totally destroyed. He felt that the organization which had been built up was essentially anti-American, and that continuance of its business would necessarily mean the continuance of the organization of agents in the United States, and deemed that the organization would always be a ready instrument for anti-American propaganda unless the company were closed.

It was immediately apparent that the Americans on the board of the company and the American officers of the company had been engaged chiefly in the ordinary banking business of the company, and had been unaware of the ulterior purposes of officials who were not citizens. On the other hand, it was clear from the investigation that Julius Pirnitzer, the President of the company, was in fact making use of his position and of the organization built up by the trust company for purposes hostile to the United States, and directly tended to benefit the German and Austrian Governments.

Mr. Delehanty is also said to have stated in his advices to Judge Bijur that President Pirnitzer "permitted the notorious Franz von Rintelen to make use of the trust company as his headquarters during the period when his spy and propaganda work was active." The trust company is solvent, having, it is announced, assets not only more than sufficient to liquidate its outstanding capital of $700,000 and its other obligations, but a surplus of $400,000 and undivided profits, it is reported, of $373,071. The deposits of the institution exceed $6,000,000.

The Feb. 21 statement of the Guaranty Trust Co. of this city shows total resources of $754,422,617 32. Compared with the statement as of March 14 1918, the nearest corresponding date last year, the resources show an increase of $51,639,789 44. Total deposits on Feb. 21 1919 were $582,219,167 83. On March 14 1918 the deposits were $537,363,116 82. The increase in deposits in the period indicated was therefore $44,856,051 01.

The Asia Banking Corporation on March 17 announced that the office of the new Hankow Branch had been opened on Saturday. The branch is located on the Poyang Road in Hankow, and is in charge of J. H. Wichers. The Shanghai Branch of the Corporation was opened in February, and the offices in Peking and Tientsin are scheduled to open early in May, with Changsha, Hongkong and Canton following shortly.

The following appointments at the Paris office of the Guaranty Trust Company of New York were announced March 17 by the Executive Committee: J. B. Avegno, Treasurer; John Watts, Acting Secretary; P. C. Pasteur, Assistant Secretary; J. Wesley Conn, Assistant Comptroller.

The Philippine National Bank of Manila, P. I., recently announced through its New York Agency at 37 Broadway the opening of branch offices at Shanghai, China.

The Corn Exchange Bank of this city plans to open a branch office at the southwest corner of Fourth and Grove Streets, Manhattan Borough.

The resources of the 26 banks in the Borough of Queens increased $11,652,000 and the deposits increased $10,512,000 during the past year, according to a statement published in the March issue of "Queensborough," the monthly publication of the Chamber of Commerce of the Borough of Queens. A statement issued by the Chamber says:

These 26 banks included the 12 branches of the Bank of Long Island and the 2 branches of the Queens County Trust Co., but did not include the 5 branches of the Corn Exchange Bank in Long Island City and Flushing, the 2 branches of the Title Guarantee & Trust Co. in Jamaica and Long Island City and the branch of the Irving Trust Co. in Long Island City. If all of the banks, whose main offices are in Manhattan, are included there are to-day 34 banks in the Borough of Queens with resources aggregating $330,000,000.

The number of depositors in the four savings banks in Queens increased 1,868 during the past year and 11,583 in the past five years. The increase in savings bank deposits during 1918 was $2,744,000, despite the fact that there were 238,231 subscriptions in Queens Borough to the Third and Fourth Liberty Loans during 1918 aggregating $32,483,000.

The article states in part: "Communities may be measured by various standards: by production, by consumption, by the conservation of capital

"The growth of these financial institutions is perhaps the best index to the growth of the Borough of Queens during the same period not only in population and industry, but in commerce and building development; n fact, in every phase of business prosperity.

"The figures showing the increased deposits in all of the banks prove unmistakably that the Liberty Loan campaign instead of decreasing the number of depositors and the amounts of deposits have, on the contrary helped to teach the habits of thirft."

The First National and the Mechanics' National banks of New Bedford, Mass., consolidated on Feb. 24 1919 with a combined capital of $500,000, surplus $500,000 and undivided profits $200,000.

The Boston Stock Exchange firm of Pearmain & Brooks made voluntary application in the U. S. District Court on March 4 for the appointment of a receiver and Edward H. Ruby was appointed to the position. This action, we understand, followed the filing of a civil suit by the firm against a former employee for $70,000. The following statement by Homer Albiers, attorney for Pearmain & Brooks, was printed in the Boston "Herald" of March 4:

Owing to some irregularities by a former employee, the firm of Pearmain & Brooks has lost a great deal of money, how much we are not yet absolutely certain, but it would appear to be more than $100,000. Therefore it has become necessary for it to go into bankruptcy.

According to the schedules filed, the liabilities are $641,233, of which $350,493 is secured, and the assets amount to $518,858. The firm consists of Sumner B. Pearmain and L. Loring Brooks. On March 3 Mr. Pearmain tendered his resignation from the Boston Stock Exchange, of which he was Vice-President and one of its oldest members, giving as his reason the difficulties in which his firm is involved.

At a meeting of the directors of the Exchange Trust Co. of Boston on March 12, the regular quarterly dividend of 1½% was increased to 2%, payable April 1 1919, to stockholders of record March 26 1919.

A new banking institution—the Fall River Trust Co., Fall River, Mass.—a charter for which was granted recently, has now been organized. The new trust company has a paid-in capital of $200,000, consisting of 2,000 shares of the par value of $100, with a surplus of $50,000 obtained by selling the stock at a premium of $25 per share. State Senator Walter E. McLane has been chosen President of the institution and Michael Sweeney and James Sinclair, Vice-Presidents. The directors are: Walter E. McLane, Edwin J. Cole, Charles T. Slack, Thomas G. McGuire, William A. Prosser, James Sinclair, Michael Sweeney and Frank M. Silvia of Fall River and Edward M. Hamlin and F. Russell Beebe of Boston. Mr. Silvia has been elected Clerk of the board and Treasurer pro tem. Edward M. Corbett of Fall River, Mass., is the architect for the proposed quarters of the institution. As soon as the plans are completed bids will be called for and the management hope to be able to open the bank for business before June 1 1919.

E. J. O'Brien has resigned as Cashier of the Allegheny Valley Bank of Pittsburgh to become Secretary of the Wayne Brass Foundry Co. Mr. O'Brien who was connected with the bank for 17 years has been elected to its directorate.

The Citizens National Bank of Reynoldsville, Pa. (capita $50,000), has been placed in voluntary liquidation, its assets having been taken over by the People's National Bank of Reynoldsville. We referred in our issue of Feb. 22 to the consolidation of the two banks on Jan. 1.

J. E. Boisseau has been elected a director of the National Union Bank of Maryland. Mr. Boisseau is Vice-President of the institution. Horace R. Ford, Receiving Teller, has been elected Assistant Cashier of the bank.

Albert C. Bruce has been elected a director of the Mercantile Trust & Deposit Company of Baltimore, Md., succeeding the late Col. R. A. Lowry of Atlanta, Ga. Mr. Bruce is connected with Bartlett Hayward Company.

With a view to extending its banking quarters in order to meet the needs of its increasing volume of business, the Merchants-Mechanics First National Bank of Baltimore recently purchased the vacant lot on South Street adjoining its present bank building and will erect thereon a building a similar architecture and material and connect the two structures by means of openings cut through the walls of the present building on its south side. Building operations, we understand, will not be commenced immediately owing to the high cost of matrials and labor at the present time.

Harry L. Selby was elected Cashier of the Farmers' and Mechanics' National Bank of Georgetown, Washington, D. C., on Feb. 27. Mr. Selby succeeds Charles W. Edmonton, deceased. On Jan. 23 Harry V. Haynes was elected President of the bank, succeeding William King, who desired to retire from active business.

Robert C. McConaughty, formerly a National Bank Examiner in the Federal Reserve District for the Southern District of Ohio, was recently elected Vice-President of the City National Bank of Dayton, Ohio, and of its affiliated institution, the City Trust & Savings Bank of that city.

Application has been made to the Comptroller of the Currency for a charter for the Northen National Bank of Cleveland, Ohio; capital $500,000.

An addition of $250,000 to the capital of the First National Bank of Springfield, Ill., raising it to $500,000, has been approved by the Comptroller of the Currency.

An increase of $50,000 in the capital of the National Bank of Ionia, Mich., changing it from $50,000 to $100,000, has been approved by the Comptroller of the Currency.

William Davis Dickey, for the past twelve years Assistant Cashier of the National City Bank of Chicago, died suddenly at his home on March 16. Mr. Dickey, who was well known to bankers throughout the country, had been at the bank as usual the day previous to his death. He was sixty years old and was born at Columbus, Indiana. He received his early banking experience with the Cumberland County National Bank of Neoga, Illinois, of which institution he became Cashier. Leaving Neoga he went to Sioux City, Iowa, as Cashier of a bank there, and later accepted accepted a position with the American National Bank of Indianapolis. He resigned this position to go with the Columbia National Bank of Indianapolis as Assistant Cashier. In 1907 he accepted an Assistant Cashiership with the National City Bank of Chicago, where he had since been. Walter P. Dickey, President of the Live Stock State Bank of Portland, Oregon, and Will M. Dickey of Merrill, Cox & Co., Chicago, are sons of the late Mr. Dickey.

The Kimbell Trust & Savings Bank, representing a conversion of the private banking business of Raymond G. Kimbell & Co., 3538 Fullerton avenue, Chicago, has been incorporated and opened for business with capital of $100,000. The stock is in shares of $100. President Kimbell's associates in the management of the institution are Edward H. Olsen, Vice-President, and Lily M. Hansen, Cashier.

On Feb. 11 the State Bank of Chicago purchased the building known as the Woman's Temple at the southwest corner of La Salle and Monroe streets, Chicago, together with the leasehold (the latter to run for 162 years at $40,000 per annum) for $550,000. It is the intention of the State Bank of Chicago to erect on the site at a future date a 16-story bank and office building, to be known as the State Bank building, at a cost of approximately $2,000,000. The Chicago "Herald" of Feb. 12 quotes Leroy A. Goddard, President of the institution, in speaking of the purchase, as saying:

We have purchased this site for a permanent location for our bank. In recent years we have outgrown our present quarters, which we occupied twenty-two years. We believe we have obtained the finest banking location in Chicago, on the two chief financial streets.

The following with reference to the property is taken from the Chicago "Economist" of Feb. 15:

The lease on the land runs for 162 years at an annual rental of $40,000, equivalent to 4% on $1,000,000, or $5,290 a front foot for LaSalle and $55 70 a sqaure foot. The Board of Review valued the property at $1,858,719, of which $400,000 is in the building.

The history of the Temple is of much interest. It was one of the first fireproof structures erected in the city, having been completed May 1 1892, at a cost of $1,251,648 88. It is 13½ stories high and was designed by the former arcitectural firm of Burnham & Root. The land is owned by the children of Marshall Field, Jr., under the will of the senior Marshall Field. The idea of erecting the building, as a monument to the temperance cause, with the income to be devoted entirely to its furtherance, was conceived by Mrs. Matilda B. Carse, the plan being supported by Miss Frances E. Willard and other prominent women.

The State Bank of Chicago has shown a remarkable record of progress, being the outgrowth of a small private bank opened Dec. 8 1879, at Nos. 57 and 59 (old Nos.) LaSalle street, by Helge A. Haugan, 32 years, and John R. Lindgren, 24 years, under the firm name of Haugan & Lindgren.

The institution was chartered as a State bank under its present name in 1891 with a paid-up capital or $500,000 and deposits of $1,088,657, Mr. Haugan being elected President and Mr. Lindgren Cashier.

In 1897 the State Bank moved into its present location in the Chamber of Commerce Building. In January 1900 the deposits of the bank had grown to $4,696,403 and its capital was then increased from $500,000 to $1,000,000, a cash dividend of 40% or $200,000 being distributed from its earnings to the bank's stockholders. In July 1909, to keep pace with its increase in deposits, the capital was again increased to $1,500,000. The growth of the bank in recent years is indicated by the following table:

Jan. 1	Capital, Surplus and Profits.	Total Deposits.	Jan. 1	Capital, Surplus and Profits.	Total Deposits.
1902	$1,220,212	$9,255,543	1912	$3,629,566	$25,119,897
1904	1,446,273	11,265,650	1914	4,267,853	24,659,902
1906	1,700,101	15,037,498	1916	4,941,108	24,368,683
1908	2,128,105	16,278,302	1918	5,635,731	33,696,869
1910	3,071,369	20,270,636			

The total assets of the bank are now over $40,000,000. Dividends are paid at the rate of 20% a year. The shares of the bank have a par value of $100, a book value of 376, and a present market value of 404 bid and 410 asked.

The Noel State Bank of Chicago has taken title from Jacob M. Loeb and Sidney S. David to the triangular shaped properties across the street from its present location, which are located at the northwest corner of Milwaukee avenue and Robey street at the intersection of North avenue, 138x134 feet, comprising about 9,000 square feet, improved with four brick and frame buildings, to be wrecked about July 1 in order to make way for a building to be devoted exclusively to the bank's purposes.

At a recent meeting of the directors of the Home Bank & Trust Co. of Chicago B. M. Hair was elected President of the institution to succeed the late Charles F. Hoerr. Mr. Hair is President of the Northwestern Yeast Co. of Chicago.

A new banking institution is being organized in Milwaukee under the title of the Milwaukee Commercial Bank and will be opened in May in the Saxe Building, to be renamed Milwaukee Commercial Bank Building, Fifth street and Grand avenue that city. Attorney Alfred Kay of Milwaukee has been chosen chief executive. The other officials will be Paul Hammersmith and William C. Ahlhauser, Vice-Presidents, and Burne Pollock, Cashier. The capital of the new bank is 100,000 in shares of $100. It will have surplus and undivided profits of $10,000.

The Co-operative State Bank of St. Paul, Minn., with capital of $25,000 has been purchased by a group of St. Paul men from the Merchants' Insurance Co. of Minneapolis and will hereafter be known as the Farmers & Merchants State Bank. The officers of the bank will now be J. E. Cable, President; William Reidel and John Entenmann, Vice-Presidents, and L. M. Lilly, Cashier. The location of the bank will be moved to Seventh and Minnehaha streets, Dayton's Bluff, about May 1 1919.

The First Trust Company of Omaha anounces the opening of an investment bond department with Carlisle J. Thorson as Manager. Mr. Thorson was formerly associated with the International Trust Co., Denver.

The Commercial National Bank of Bozeman, Mont., has signed a contract for a new four-story and mezzanine bank and office building. The new structure, which will be 55 by 133 feet, will be of fire proof construction throughout and modern in equipment and appointments. The exterior will be of stone to the second floor level and brick above, with stone trimmings. Fred B. Willson of Bozeman is the architect, and Hoggson Brothers will construct and equip the building.

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
5 National Shawmut Bank	218	15 Hood Rubber, pref	102½
2 Old Colony Trust	238	10 Hood Rubber, common	148
12 Nashua Mfg., new stock	230	4 Boston Wharf	85
4 Cordis Mills	120	10 Boston Ground Rent Trust	79 flat
30 Great Falls Mfg	179	5 American Glue, pref	142½
10 Bigelow-Hart. Carpet com	82½	27 Lawrence Gas	115½
10 Hamilton Manufacturing	120	150 Gray & Davis	30¼-30¾

By Messrs. Millet, Roe & Hagen, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
40 National Shawmut Bank	217	50 Turners Falls Pow. & Elec., ex-dividend	116¼-116½
2 Pepperell Manufacturing	190	26 Draper Corporation	116⅛
10 Merrimack Mfg., pref	80¼	2 Lawrence Gas	118
10 Pacific Mills	160¾		

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).			
Ashland Coal & Iron Ry. (quar.)	50c.	Mar. 25	Holders of rec. Mar. 25a
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
Buffalo & Susq. RR. Corp., com. (qu.)	1¼	Mar. 29	Holders of rec. Mar. 15a
Common (extra)	½	Mar. 29	Holders of rec. Mar. 15a
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., pref. (monthly)	5c.	Apr. 30	Holders of rec. Mar. 22a
Joliet & Chicago (quar.)	1¾	Apr. 7	Holders of rec. Mar. 25a
†Kansas City Southern, pref. (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Lackawanna RR. of N. J. (quar.)	1	Apr. 1	Holders of rec. Mar. 7a
†Lehigh Valley, com. & pref. (quar.)	$1.25	Apr. 5	Holders of rec. Mar a15a
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
Minn. St. Paul & S. S. M. leased lines	2	Apr. 1	Holders of rec. Mar. 20a
Newark & Bloomfield	3	Apr. 1	Holders of rec. Mar. 24a
New York Central RR. (quar.)	1¼	May 1	Holders of rec. April 8a
N. Y. Lackawanna & Western (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
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, com. (quar.)	*$1	May 8	*Holders of rec. Apr. 16a
Reading Company 2d pref. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 25a
St. Louis & San Francisco			
K. C. Ft. S. & M. pref. trust ctfs. (qu.)	1	Apr. 1	Mar. 26 to Apr. 1
Southern Pacific (quar.) (No. 50)	1½	Apr. 1	Holders of rec. Feb. 28a
Southern Ry., M. & O. stock trust ctfs.	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
Warren RR	$1.75	Apr. 15	Holders of rec. Apr. 5a
West Jersey & Seashore	$1.25	April 1	Holders of rec. Mar. 15a
Wisconsin Central, preferred	2	Apr. 1	Holders of rec. Mar d20a
Street & Electric Railways.			
Asheville Power & Light, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18
Boston Elevated Ry., common (quar.)	1¼	Apr. 1	Holders of rec. Mar. 17
Brazilian Tr., L. & Pow., pref. (quar.)	½	Apr. 1	Holders of rec. Mar. 15
Capital Traction, Wash., D. C. (quar.)	1¼	Apr. 1	Mar. 15 to Mar. 31
Carolina Power & Lt., pf. (qu.) (No. 40)	1¾	Apr. 1	Holders of rec. Mar. 18
Chicago City Ry. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 25
Cinc. & Hamilton Tract., com. (quar.)	1	April 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¼	April 1	Mar. 21 to Mar. 31
Cincinnati Street Ry. (quar.)	75c.	Apr. 1	Mar. 16 to Mar. 31
Cities Service, com. & pref. (monthly)	½	Apr. 1	Holders of rec. Apr. 15a
Common (payable in common stock)	f1	May 1	Holders of rec. Apr. 15a
Cities Service, com. & pref. (monthly)	½	May 1	Holders of rec. April 15a
Common (payable in common stock)	f1	May 1	Holders of rec. April 15a
Cleveland Ry. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15a
Duluth-Superior Trac., pref. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Duquesne Light Co., pref. (qu.) (No. 17).	1¾	May 1	Holders of rec. Apr. 1
Elmira Water Light & RR., 1st pref. (qu)	1¾	Mar. 31	Holders of rec. Mar. 15
Second preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 16
Frankf. & Southwark (Phila.) (quar.)	$4	Apr. 1	Holders of rec. Mar. 1a
Houghton County Trac., pref. (No. 22)	3	Apr. 1	Holders of rec. Mar. 15a
Illinois Traction, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Iowa Ry. & Light, pref. (qu.) (No. 67)	1¾	Mar. 31	Holders of rec. Mar. 20
Manhattan Bridge Three-Cent Line(qu.)	1¼	Mar. 31	Holders of rec. Mar. 22a
Manila Elec. RR. & Ltg. (quar.)	1½	Apr. 1	Holders of rec. Mar. 22a
Monongahela Valley Trac., pref. (quar.)	37½c.	Apr. 7	Holders of rec. Mar. 31a
Northern Ohio Trac. & Lt., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Ottawa Traction (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Philadelphia Company, com. (quar.)	75c.	Apr. 30	Holders of rec. Apr. 1
Six per cent preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 1
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Philadelphia & Western Ry., pref. (qu.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Porto Rico Rys., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Public Service Corp. of N. J., common	1½	Mar. 31	Holders of rec. Mar. 20a
Pref. (div. for 1 mo. at 8% per an.)	66 2-3c	Mar. 31	Holders of rec. Mar. 20a
Republic Ry. & Light, pref. (qu.) (No. 31)	1½	Apr. 15	Holders of rec. Mar. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	*$3	Apr. 1	*Mar. 16 to Apr. 1
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
Springfield & Xenia Ry., pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Tri-City Ry. & Light, com. (quar.)	½	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
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
Utah Power & Light, pref. (qu.) (No. 25).	1¾	Apr. 1	Holders of rec. Mar. 18
Wash. Balt. & Annap. El. RR. com. (qu.)	$1	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	75c.	Apr. 1	Mar. 21 to Mar. 31
Washington Water Power, Spokane (qu.)	1	April 1	Holders of rec. Mar. 14
West End St. Ry., Boston, common	$1.75	Apr. 1	Mar. 22 to Apr. 1
West India Electric Co. (quar.) (No. 45)	1¼	April 1	Mar. 24 to April 1
Yadkin River Power, pf. (qu.) (No. 12)	1¾	Apr. 1	Holders of rec. Mar. 18
Youngstown & Ohio River RR., pref. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 15
Banks.			
Atlantic National (quar.)	2½	Apr. 1	Holders of rec. Mar. 28
Chase National (quar.)	4	Apr. 1	Holders of rec. Mar. 25a
Chatham & Phenix National (quar.)	4	Apr. 1	Mar. 20 to Mar. 31
Citizens National (quar.)	2½	April 1	Holders of rec. Mar. 22
Coal & Iron National (quar.)	2	April 1	Holders of rec. Mar. 12a
Colonial (quar.)	3	April 1	Holders of rec. Mar. 20a
Commerce, Nat. Bank of (quar.)	2½	Apr. 1	Holders of rec. Mar. 20a
Fifth Avenue (quar.)	12½	Apr. 1	Holders of rec. Mar. 31a
First National (quar.)	5	Apr. 1	Holders of rec. Mar. 31a
First Security Co. (quar.)	5	Apr. 1	Holders of rec. Mar. 31a
Greenwich (quar.)	4	Apr. 1	Holders of rec. Mar. 21a
Hanover National	8	April 1	Mar. 23 to Mar. 31
Irving National (quar.)	3	Apr. 1	Holders of rec. Mar. 15
Manhattan Co., Bank of the (quar.)	$2	April 1	Holders of rec. Mar. 26a
Extra	50c.	April 1	Holders of rec. Mar. 26a
Mechanics (Brooklyn) (quar.)	$1	April 1	Holders of rec. Mar. 22a
Metropolitan (quar.)	2½	Apr. 1	Holders of rec. Mar. 20a
Mutual (quar.)	5	April 1	Holders of rec. Mar. 24a
New York, Bank of, N. B. A. (quar.)	5	Apr. 1	Holders of rec. Mar. 22
Park, National (quar.)	6	April 1	Holders of rec. Mar. 21
Seaboard National (quar.)	3	April 1	Holders of rec. Mar. 25
Yorkville (quar.)	5	Mar. 31	Holders of rec. Mar. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies.			
Bankers (quar.)	5	Apr. 1	Holders of rec. Mar. 22a
Brooklyn (quar.)	5	April 1	Holders of rec. Mar. 21a
Central Union (quar.)	5½	Apr. 1	Holders of rec. Mar. 22a
Columbia (quar.)	4	Mar. 31	Holders of rec. Mar. 21a
Empire (quar.)	3	Mar. 31	Holders of rec. Mar. 22a
Equitable (quar.)	5	Mar. 31	Holders of rec. Mar. 26a
Fidelity	2½	Mar. 31	Mar. 25 to Mar. 31
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 20
Irving (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Lawyers Title & Trust (quar.)	1¼	Apr. 1	Mar. 16 to Apr. 1
Manufacturers (Brooklyn (quar.)	2	April 1	Holders of rec. Mar. 20a
Metropolitan (quar.) (No. 89)	6	Mar. 31	Holders of rec. Mar. 21
New York (quar.)	8	Mar. 31	Mar. 23 to Mar. 31
People's (Brooklyn) (quar.)	4	Mar. 31	Holders of rec. Mar. 29
Scandinavian (quar.)	*2½	Mar. 31	Holders of rec. Mar. 15
Title Guarantee & Trust (quar.)	5	Mar. 31	Holders of rec. Mar. 22
Miscellaneous			
Abitibi Power & Paper, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Adirondack Elec. Pow., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
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
Air Reduction, common (quar.)	*$1	April 15	*Holders of rec. Mar. 31
Preferred, (quar.)	*1¾	April 15	*Holders of rec. Mar. 31
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. 24a
Preferred (quar.) (No. 55)	1½	Apr. 15	Holders of rec. Mar. 24a
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
American Bosch Magneto (No. 1)	*$1.50	April 5	*Holders of rec. Mar. 31
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
Preferred (quar.)	3	Mar. 31	Holders of rec. Mar. 21a
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
Amer. Cyanamid, pref. (acct. accum. div.)	h6	Apr. 10	Apr. 1 to Apr. 10
American Express (quar.)	1½	Apr. 1	Holders of rec. Feb. 28a
American Fork & Hoe, preferred	3½	April 15	Holders of rec. April 5
Amer. Gas & Elec., com. (qu.) (No. 36)	$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
Am. La France Fire Eng., Inc., com. (qu.)	2	May 15	Holders of rec. May 8a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 22a
Amer. Laundry Machinery, pref. (qu.)	1¾	Apr. 15	April 6 to April 15
American Locomotive, common (quar.)	1¾	Apr. 3	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 21	Holders of rec. Apr. 4a
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
Amer. Multigraph, preferred (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Amer. Power & Light, pf. (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
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 Surety (quar.) (No. 119)	$1	Mar. 31	Holders of rec. Mar. 22a
American Telep. & 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., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21a
American Woolen, common (quar.)	1¾	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 Can., 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
Autosales Corporation, pref. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Avery Company, preferred (quar.)	1¾	Apr. 1	Mar. 23 to Apr. 1
Babcock & Wilcox Co. (quar.)	2	April 3	Holders of rec. Mar. 31a
Baltimore Tube, common & pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Barnhart Bros. & Spindler,			
First & second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 25a
Barrett Company, common (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
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
Billings & Spencer Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20a
Extra	50c.	Apr. 1	Holders of rec. Mar. 20a
Special	$1.25	Apr. 1	Holders of rec. Mar. 20a
Bingham Mines (quar.) (No. 8)	25c.	Mar. 31	Holders of rec. Mar. 20a
Bliss (E. W.), common (quar.)	62½c	Apr. 1	Holders of rec. Mar. 22a
Common (extra)	$5	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 22a
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. 70)	1½	June 14	Holders of rec. May 31a
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Brier Hill Steel, common (quar.)	1½	Apr. 1	Mar. 22 to Apr. 1
Common (extra)	1	Apr. 1	Mar. 21 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
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. d1	Mar. d21 to Apr. 1
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 Elec. Generating, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 22a
Calif. Packing Corp., pref. (qu.) (No. 10)	1¾	Apr. 1	Holders of rec. Mar. 15a
California Petroleum Corp., com. (qu.)	1¾	Apr. 1	Mar. 18 to Mar. 23
Pref. (in L. L. bds. 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
Canada Bread, Ltd., pref. (quar.)	1¾	April 1	Mar. 16 to Mar. 30
anada Cement, Ltd. (quar.)	1½	Apr. 16	Holders of rec. Mar. 31
anada Steamship Lines, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
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
Canadian Cottons, Ltd., common (quar.)	1½	Apr. 4	Mar. 26 to Apr. 3
Preferred (quar.)	1½	Apr. 4	Mar. 26 to Apr. 3
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
Canadian Westinghouse, Ltd. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Cardenas-Amer. Sugar, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24

The Comptroller of the Currency has approved plans to increase the capital of the First National Bank of Tulsa, Okla., from $200,000 to $300,000.

A consolidation has been effected between the Merchants' Bank of Denver (capital $75,000) and the Silver State Bank of that city (capital $50,000), under the name of the former institution and the enlarged bank began business March 3 with capital of $125,000 (in shares of $100), surplus and undivided profits $9,500, and deposits of approximately $1,000,000. John Q. Adams, formerly President of the Silver State Bank is President of the new organization and Dr. F. L. Bartlett, heretofore President of the Merchants' Bank, is Chairman of the board of directors and Vice-President of the enlarged bank. The other officers are: Allison Stocker, W. T. Murray, Vice-Presidents, C. R. Cotton Cashier; T. B. Estill and H. A. Handy, Assistant Cashiers.

On March 8 a new banking institution—the Southeast State Bank—was opened for business in Kansas City, Mo., with a combined capital and surplus of $110,000. The new bank is occupying temporary quarters at 2512 East Thirty-first Street, pending the completion of its new bank building at 3040 Prospect Avenue. The officials of the Southeast State Bank are George S. Tamblyn, President; Wallace W. Craney, Vice-President, and Edgar H. Kinney, Cashier. The deposits of the first day were $126,094.

The Stones River National Bank of Murfreesboro, Tenn. (capital $150,000) has been placed in voluntary liquidation. It has been succeeded by the Stones River Bank & Trust Co. of Murfreesboro.

Approval by the Comptroller of the Currency of an increase of $50,000 in the capital of the American National Bank of Asheville, N. C., raising it from $100,000 to $150,000, is anounced.

The March 1 "Bulletin" of the Kentucky Bankers' Association reports the acceptance with deep regret of the resignation of J. C. Cardwell as Secretary of the Association. In accepting the resignation on Jan. 22 the executive committee on behalf of members of the Association, presented Mr. Cardwell with a watch in token of the esteem in which he was held. Harry G. Smith of Glascow, Ky., has been elected Secretary of the Association, succeeding Mr. Cardwell.

Application has been made to the Comptroller of the Currency for a charter for the Producers' National Bank of Bakersfield, Cal., capital $200,000. The institution represents a conversion of the Producers' Savings Bank of Bakersfield.

Andrew M. Chaffey has been elected President of the Home Savings Bank of Los Angeles, Cal., succeeding O. J. Wigdal, who resigned to give more attention to personal interests. Lee A. Phillips, Vice-President of the Pacific Mutual Life Insurance Co., and J. E. Fishburn, President of the Merchants' National Bank of Los Angeles, have been elected directors of the Home Savings Bank.

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 21.	*Mar. 15. Sat.*	*Mar. 17. Mon.*	*Mar. 18. Tues.*	*Mar. 19. Wed.*	*Mar. 20. Thurs.*	*Mar. 21. Fri.*
Silver, per oz.....d.	47¾	47¾	47¾	47¾	47¾	47¾
Consols, 2½ per cents	Holiday	57⅜	57⅜	57⅛	57½	57½
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.	----	----	62.25	62.30	----	----
French War Loan (in Paris).fr	----	----	88.5	89	----	----

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

Commercial and Miscellaneous News

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 Central National Bank of Fort Worth, Texas	$500,000
National Bank of Commerce of Fort Worth, Texas	1,000,000
The First National Bank of Chandler, Arizona	50,000
The Jefferson County National Bank of Rigby, Idaho	50,000
The Lansdowne National Bank, Lansdowne, Pa	50,000
The Security National Bank of Valley City, N. Dak	50,000
The Security National Bank of Chouteau, Mont	25,000
The Northern National Bank of Cleveland, Ohio	500,000
The First National Bank of Jordan, Mont. To succeed the Farmers' State Bank of Jordan.	25,000
For conversion of State banks:	*Capital.*
The First National Bank of Dubois, Idaho. Conversion of the Security State Bank of Dubois.	$25,000
The First National Bank of Rigby, Idaho. Conversion of the Rigby State Bank, Rigby.	30,000
Total	$2,305,000

CHARTERS ISSUED.

Original organizations:	
The Broadway National Bank of Buffalo, N. Y	$200,000
The First National Bank of Beaverdale, Pa	50,000
The First National Bank of Dexter, Mo. Succeeds the Bank of Dexter.	50,000
The Downs National Bank, Downs, Kansas. Succeeds the Union State Bank of Downs.	25,000
Total	$325,000

CHARTERS EXTENDED.

The Farmers & Traders' National Bank of Colebrook, New Hampshire. Charter extended until close of business March 20 1939.

The Red Lion First National Bank, Red Lion, Pa. Charter extended until close of business March 17 1939.

INCREASES OF CAPITAL APPROVED.

	Amount.
The Waukesha National Bank, Waukesha, Wisc. Capital increased from $150,000 to $250,000	$100,000
The Nebraska National Bank of Hastings, Nebr. Capital increased from $50,000 to $100,000	50,000
The Textile National Bank of Philadelphia, Pa. Capital increased from $200,000 to $400,000	200,000
The Citizens' National Bank of Green Bay, Wisc. Capital increased from $250,000 to $350,000	100,000
The First National Bank of Swayzee, Ind. Capital increased from $35,000 to $50,000	15,000
The Citizens' National Bank of Irwin, Pa. Capital increased from $50,000 to $100,000	50,000
First National Bank of Springfield, Ill. Capital increased from $250,000 to $500,000	250,000
Total	$765,000

CONSOLIDATION.

The Farmers' & Mechanics' National Bank of Fort Worth, Texas, and the American National Bank of Fort Worth, Texas, under the charter and title of "The Farmers' & Mechanics' National Bank of Fort Worth," with capital stock of	$500,000
Combined capital of banks prior to consolidation	500,000

VOLUNTARY LIQUIDATION.

The First National Bank of Glen Rock, Pa. Capital. Liquidating committee: R. A. Goodling, Loganville, and J. F. Neuhaus and C. G. Wiley, Glen Rock. Succeeded by a trust company.	$50,000

Canadian Bank Clearings.—The clearings for the week ending Mar. 13 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 14.6%.

Clearings at—	*Week ending March 13.*				
	1919.	1918.	*Inc. or Dec.*	1917.	1916.
Canada—	$	$	%	$	$
Montreal	87,672,570	70,642,097	+24.1	70,775,566	56,797,779
Toronto	75,210,871	57,020,370	+31.9	50,840,452	40,298,328
Winnipeg	31,665,793	40,875,200	—22.5	37,496,810	24,578,412
Vancouver	10,042,344	8,757,291	+14.7	6,400,824	5,321,819
Ottawa	6,644,666	5,172,389	+28.5	4,447,102	3,829,080
Quebec	4,888,122	3,616,018	+35.2	3,882,728	3,093,167
Halifax	3,800,000	3,151,886	+20.6	2,776,371	2,009,010
Hamilton	4,503,665	4,668,062	—3.5	4,180,287	3,264,099
St. John	2,901,548	2,142,425	+35.4	2,057,324	1,543,750
London	2,470,337	2,096,478	+17.8	2,090,890	1,683,598
Calgary	4,712,981	6,222,921	—24.3	5,703,857	3,283,724
Victoria	2,131,825	1,807,195	+17.9	1,404,825	1,255,390
Edmonton	3,397,821	2,864,764	+18.6	2,413,831	1,780,075
Regina	2,700,000	2,747,936	—1.7	2,402,520	1,540,416
Brandon	525,125	581,536	—9.7	456,843	430,584
Lethbridge	582,726	698,786	—16.6	657,073	426,861
Saskatoon	1,409,182	1,503,041	—6.3	1,458,211	964,417
Brantford	831,529	808,609	+2.8	699,323	535,225
Moose Jaw	1,181,379	1,030,053	+14.7	967,209	851,740
Fort William	555,217	603,351	—8.0	371,868	326,425
New Westminster	502,183	374,590	+34.2	215,330	207,733
Medicine Hat	291,632	403,926	—27.8	572,867	353,513
Peterborough	709,005	626,491	+13.2	553,136	402,320
Sherbrooke	1,181,875	678,157	+74.2	618,930	534,985
Kitchener	1,088,313	588,031	+85.0	642,103	-------
Prince Albert	366,108	193,634	+89.1	-------	-------
Total Canada	251,966,817	219,875,237	+14.6	204,086,280	155,312,450

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.*
50	Nat. Mach'y of Tiffin, O., pf. B.	93
70	Chesebrough Building	100
30	Crocker-Wheeler, cum. pref.	94⅝
99	Cities Service, Del., common	342½
57	National Fuel Gas	154
15	Long Isl. Safe Dep., $50 ea.	$50 per sh.
12	Nat. Transit, $12½ each	$22 per sh.
2	Southern Pipe Line	165
5	The Illinois Pipe Line	170
15	The Ohio Oil, $25 each	$351 per sh.
15	Standard Oil of N. Y.	350½
1	Northern Pipe Line	108
1	New York Transit	193
1	Galena-Signal Oil, common	105
1	Eureka Pipe Line	166
5	The Buckeye Pipe Line, $50 each	$91½ per sh.
1	The Crescent Pipe Line, $50 par	$39½
2	Indiana Pipe Line, $50 ea.	$98 per sh.
3	Union Tank Line	115
1	The Atlantic Refining	1221
7	Standard Oil of Indiana	785
3	Vacuum Oil	421
5	D. L. & W. Coal, $50 ea.	$151 per sh.
50	Anglo-Am. Oil, Ltd., £1 ea.	$18 per sh.
15	Peoria & Bureau Valley RR.	103
30	Joliet & Chicago RR.	106¼
75	First Mortgage Guar.	97½
10	United Gas & Elec., 1st pref.	35
5	Nat. Liberty Insurance, $50 each	$153 per sh.
100	All Package Grocery Stores, pref. $10 each	$7 lot

Bonds.	*Per cent.*
$2,000 Elizabeth Plainfield & Cent. Jersey Ry. 5s, 1950	76½
$1,100 Dry Dock E. B'way & Battery RR. incomes, ser. C, 1960	$76 lot
$170,000 N. Y. & Fla. Lumber 1st 5s, Pine bonds, 1919	$2,805
$96,000 N. Y. & Fla. Lumber 1st 5s, Cypress bonds, 1919	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
10	Pa. Cold Stor. & Mkt., $50 ea.	13
5	The Marsden Co.	$8 lot
23	Phenix Water Power	$5 lot
3	The Colorado Slate	$6 lot
3,000	Ruth Gold Mines, $1 each	$30 lot
10	Amer. Cement, $50 each	$17 lot
1,000	Diamond State Rubber, $1 each	$2 lot
2,79	Empire State Realty, $1 each	$5 lot
250	Quakertown Chem. Lab., $1 each	$3 lot
100	Federal Loan Soc., $10 ea.	$35 lot
5	People's Nat. F. Ins., $25 ea.	18
5	Independence F. I. Secur., $25 each	21¾
6	West Phil. Bank, $50 each	45
2	Philadelphia Trust	710
20	Logan Trust	155
11	Fidelity Trust	524
9	West Phil. Passenger Ry.	167
5	2d & 3d Sts. Passenger Ry.	219
12	John B. Stetson, common	315½
100	Girard Life Ins., $10 each	9¼
100	General Sterilizing	$60 lot
6	United Gas & Elec., 1st pref.	40¼

Bonds.	*Per cent.*
$3,000 N. J. & Hud. R. Ferry 1st 4s, 1950	70
$6,000 Michigan Ry. 1st lien 6% notes 1919	76
$500 Boro. of West Chester gen. loan, series 2, 4s, 1931	93
$3,000 Tuscaloosa Ry. & Utilities 1st 6s, 1940	75
$2,000 N. Y. Phil. & Norfolk RR. s. f. 4s, 1948	80
$40,000 Williamstown (N. J.) Glass 1st 5s, 1938	10
$2,200 South Jersey Realty (Stone Harbor, N. J.), 1930	$70 lo.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
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. 5 to Mar. 25
Central Aguirre Sugar Cos., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 20
Central Coal & Coke, common (quar.)	*1½	April 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¼	April 15	*Holders of rec. Mar. 31
Central Foundry, 1st pref. (quar.)	*2	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
Chicago Pneumatic Tool (quar.)	1½	Apr. 25	Holders of rec. Apr. 15
Chicago Ry. Equipment (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Chicago Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 29a
Chino Copper (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
Cincinnati Gas & Electric (quar.)	1¼	Apr. 1	Mar. 15 to Mar. 21
Cin. & Suburban Bell Telephone (quar.)	2	Apr. 1	Mar. 25 to Mar. 31
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
City Investing, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 27
Cleveland-Akron Bag, common (quar.)	1¾	Apr. 1	Mar. 23 to Mar. 31
Cleve. Automatic Mach., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Cleveland Worsted Mills Co	1½	Mar. 31	Holders of rec. Mar. 20a
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
Colt's Patent Fire Arms Mfg. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
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
Commonwealth Finance Corp., pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Computing-Tabulating-Recording (qu.)	1	Apr. 10	Holders of rec. Mar. 25a
Consol. Gas, Elec. L. & P., Balt. (qu.)	2	Apr. 1	Holders of rec. Mar. 15a
Consumers' Power (Mich.), pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21a
Continental Can, Inc., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Creamery Package Mfg., common (quar.)	1¾	Apr. 10	Apr. 1 to Apr. 10
Preferred (quar.)	1½	Apr. 10	Apr. 1 to Apr. 10
Cresson Cons. Gold M. & M. (monthly)	10c.	Apr. 10	Holders of rec. Mar. 31
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
Dayton Power & Light, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
Detroit Edison (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Distillers Securities Corp. (quar.)	*½	April 18	*Holders of rec. April 2
Extra	*1½	April 18	*Holders of rec. April 2
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
East Coast Fisheries, pref. (quar.) (No. 5)	1¾	Apr. 1	Holders of rec. Mar. 28
Eastern Steel, common (quar.)	2½	Apr. 15	Holders of rec. Apr. 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
Edmunds & Jones Corp., pref. (quar.)	1¾	April 1	Mar. 21 to Mar. 31
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
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. 28a
Preferred (quar.)	1¼	May 1	Holders of rec. Apr. 22a
Elyria Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24a
Emerson-Brantingham Co., pref. (quar.)	*1¾	May 1	*Holders of rec. April 18
Erie Lighting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27
Everett, Heaney & Co., Inc. (quar.)	50c.	April 10	Holders of rec. Mar. 31
Fairbanks Co., preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
Federal Oil, pref. (quar.)	10c.	April 1	Holders of rec. Mar. 20
Finance & Trading Corp., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 27a
Firestone Tire & Rubber, pref. (quar.)	1½	Apr. 15	Holders of rec. Apr. 1a
Galena-Signal Oil, pf. & new pf. (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
General Amer. Tank Car, common (quar.)	$1.50	Apr. 1	Mar. 21 to Apr. 1
First and second preferred (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
General Baking, pref. (quar.) (No. 29)	1¾	Apr. 1	Holders of rec. Mar 22
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
Gold & Stock Telegraph	1½	Apr. 1	Holders of rec. Mar. 31
Goodrich (B. F.) Co., common (quar.)	1	May 15	Holders of rec. May 5
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Second preferred (quar.)	2	May 1	Holders of rec. Apr. 15a
Gorham Manufacturing, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 24a
Gorton-Pew Fisheries common (quar.)	50c.	April 1	Holders of rec. Mar. 22a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 22a
Granby Cons. Min., Smelt. & Pow. (qu.)	*1¼	May 1	*Holders of rec. Apr. 18
Gray & Davis, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Extra (on account of accumulated divs.)	h1¾	Apr. 1	Holders of rec. Mar. 21
Great Lakes Steamship (quar.)	*2	April 1	*Holders of rec. Mar. 20
Extra	*2	April 1	*Holders of rec. Mar. 20
Great Lakes Towing, common (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 16 to Apr. 1
Great Northern Iron Ore Properties	$2	Apr. 9	Holders of rec. Mar. 20a
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.)	1½y	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
Hendee Mfg., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
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
Howe Scale, common (quar.)	1	April 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	April 1	Hloders of rec. Mar. 20a
Huntington Devel. & Gas, pref. (quar.)	1½	April 1	Holderso f rec. Mar. 22
Hupp Motor Car Corp., pf. (qu.) (No.14)	1¾	Apr. 1	Holders of rec. Mar. 20
Hydraulic Pressed Steel, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Imperial Tobacco of Canada, com.	*1½	Mar. 28	*Holders of rec. Mar. 12
Preferred	*3	Mar. 31	*Holders of rec. Mar. 12
Indianapolis Water Works Sec., pref.	3	Apr. 1	Mar. 22 to Mar. 31
Interlake Steamship (quar.)	2	April 1	Holders of rec. Mar. 20
Extra	2	April 1	Holders of rec. Mar. 20
Internat. Agric. Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
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.) (No.3)	1½	Apr. 15	Holders of rec. Mar. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Silver, pref. (quar.)	1¾	April 1	Feb. 25 to Mar. 2
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
Kansas Gas & Elec., pref. (qu.) (No. 36)	1¾	Apr. 1	Holders of rec. Mar. 22
Kaufmann Dept. Stores, Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kayser (Julius) & Co., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 20a
First and second pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21a
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
Keystone Tire & Rubber, com. (quar.)	3	April 1	Holders of rec. Mar. 21
Common (payable in common stock)	f15	May 20	Holders of rec. dMay 1
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
Kolb Bakery, pref. (quar.) (No. 29)	1¾	Apr. 1	Holders of rec. May 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
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
Lawyers' Mortgage Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Lehigh Valley Coal Sales (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
Library Bureau, common (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Liggett & Myers Tobacco, com. (extra)	4	April 1	Holders of rec. Mar. 21a
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
Locomobile Co. of America, preferred	3½	Apr. 1	Holders of rec. Mar. 29
Lone Star Gas (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
Lone Star Gas (extra, in L. L. bonds)	*i4	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
MacAndrews & Forbes Co., com. (quar.)	*t*2½	April 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mar. 31
Mackay Cos., common (quar.) (No. 55)	1½	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.) (No. 61)	1	Apr. 1	Holders of rec. Mar. 8a
Magor Car Corp., common (quar.)	$1	Mar. 31	Holders of rec. Mar. 25
Common (extra)	$2	Mar. 31	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 25
Manati Sugar, preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Manhattan Elec. supply, com. (quar.)	1	April 1	Mar. 11 to Mar. 25
First & second preferred (quar.)	1¾	April 1	Mar. 11 to Mar. 25
Manhattan Shirt, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 18a
Manning, Maxwell & Moore (quar.)	1½	Mar. 31	Holders of rec. Mar. 31
Extra	1½	Mar. 31	Holders of rec. Mar. 31
Marconi Wireless Teleg. of America	2 5c.	July 1	June 2 to June 14
Massachusetts Lighting Cos., pref. (qu.)	*1½	April 15	*Holders of rec. Mar. 25
Mathieson Alkali Works, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25a
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 Transport. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 24a
Mergenthaler Linotype (quar.) (No. 93)	2½	Mar. 31	Holders of rec. Mar. 5a
Mexican Petroleum, common (quar.)	g2	Apr. 10	Holders of rec. Mar. 15a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Michigan Drop Forge Co., com. (monthly)	15c.	Apr. 1	Holders of rec. Mar. 16
Michigan Light Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Michigan Limestone & Chem., pref. (qu.)	43¾c.	Apr. 15	Holders of rec. Mar. 31a
Michigan Stamping, common (monthly)	12½c.	Apr. 1	Holders of rec. Mar. 16
Michigan State Telep., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 24a
Michigan Sugar, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Middle States Oil Corp. (monthly)	1	Apr. 1	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
Mortgage-Bond Co. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 22
Narragansett Electric Lighting (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Nassau Light & Power (quar.)	2	Mar. 31	Holders of rec. Mar. 26a
National Biscuit, com. (quar.) (No. 83)	1¾	April 15	Holders of rec. Mar. 31a
Nat. Cloak & Suit, com. (qu.) (No. 9)	1¼	April 15	Holders of rec. April 8a
Nat. Enamel & Stampg, pref. (quar.)	s1¾	Mar. 31	Holders of rec. Mar. 11a
National Fuel Gas (quar.)	2½	Apr. 15	Holders of rec. Mar. 31a
National Glue, com. & pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
National Ice & Coal, 1st pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20a
National Lead, common (quar.)	1¼	Mar. 31	Holders of rec. Mar. 14a
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. 1a
National Paper & Type, com. (quar.)	2	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
National Refining, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
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 England Power, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 17a
New England Telep. & Teleg. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 19
New River Company (quar	*1½	Mar. 28	*Holders of rec. Mar. 26
N. Y. Title & Mtge. Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
New York Transit (quar.)	4	Apr. 15	Holders of rec. Mar. 22
Niagara Falls Power, pref. (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. 17a
North American Co. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Northwestern Elec. Co., pf. (qu.) (No. 16)	1½	Apr. 1	Holders of rec. Mar. 24
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1¼	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	2	Apr. 15	Holders of rec. Mar. 31
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. 15a
Ohio Oil (quar.)	$1.25	Mar. 31	Mar. 1 to Mar. 27
Extra	$4.75	Mar. 31	Mar. 1 to Mar. 27
Ohio State Telephone, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Oklahoma Producing & Refining (quar.)	12½c.	April 2	Holders of rec. Mar. 20a
Osceola Consol. Mining (qu.) (No. 94)	$1	Mar. 31	Holders of rec. Mar. 15
Otis Elevators, common (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Ottawa Car Mfg. (quar.)	1	April 1	Holders of rec. Mar. 15a
Ottawa Lt., Ht. & Pow. (qu.) (No. 51)	1¼	April 1	Holders of rec. Mar. 20a
Owens Bottle-Machine, com. (quar.)	75c.	April 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 22a
Panama Pow. & Lt. Corp., pf. (qu.) (No.8)	1¾	Apr. 1	Holders of rec. Mar. 22
Pan-Am. Petrol. & Transp., com. (qu.)	g$1.25	Apr. 10	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Parke, Davis & Co. (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
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
Pierce-Arrow Motor Car, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 17a
Pittsburgh Plate Glass, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (annual)	12	Apr. 1	Holders of rec. Mar. 15a
Pittsburgh Rolls Corporation, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Prairie Oil & Gas (quar.)	*3	April 30	*Holders of rec. Mar. 31
Extra	*2	April 30	*Holders of rec. Mar. 31
Prairie Pipe Line (quar.)	*3	Apr. 30	*Holders of rec. Mar. 31
Price Bros. (quar.)	2	Apr. 1	Mar. 15 to Mar. 31
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mar. 25a
Providence Gas (quar.)	50c.	April 1	Holders of rec. Mar. 20a
Provincial Paper Mills, Ltd., com. (qu.)	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Public Utilities Corporation, pref. (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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Railway Steel-Spring, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17a
Ray Consolidated Copper (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Reece Button Hole Mach. (qu.) (No. 132)	30c.	April 1	Holders of rec. Mar. 15
Reece Folding Machine (qu.) (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. divs.)	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 15
Reynolds (R. J.) Tobacco, com. (quar.)	3	April 1	Holders of rec. Mar. 21a
Common B (quar.)	3	April 1	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	April 1	Holders of rec. Mar. 21a
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. 15a
St. Joseph Stock Yards (quar.)	2	Apr. 1	Mar. 21 to Apr. 1
St. L. Rocky Mt. & P. C., com. (qu.) (No. 20)	1	Apr. 10	Holders of rec. Mar. 31a
St. Louis Rocky Mt. & Pac. Co., pf. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 20a
Savoy Oil (quar.)	15c.	Mar. 27	Holders of rec. Mar. 17a
Sewell Manufacturing (quar.)	5	Apr. 1	Holders of rec. Mar. 24
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
Shawinigan Water & Power (quar.)	1¼	Apr. 1	Holders of rec. Mar. 27a
Sherwin-Williams Co. of Canada, Ltd.—			
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Shredded Wheat, common (quar.)	2	Apr. 1	Mar. 22 to Mar. 31
Preferred (quar.)	1½	Apr. 1	Mar. 22 to Mar. 31
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	April 1	Holders of rec. Mar. 21a
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
Southwestern Cities Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Spicer Manufacturing, first pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 20
Standard Oil (Kentucky) (quar.)	3	Apr. 1	Mar. 16 to Apr. 1
Standard Oil (Ohio) (quar.)	3	Apr. 1	Mar. 1 to Mar. 19
Extra	1	Apr. 1	Mar. 1 to Mar. 19
Standard Parts, preferred (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Standard Screw, common	*6	April 1	*Holders of rec. Mar. 22
Stand. Textile Products, com. (qu.) (No. 14)	1	Apr. 1	Holders of rec. Mar. 15
Preferred class A & B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Steel Products, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Stewart Mfg., 1st pref. (quar.)	*2	April 1	*Holders of rec. Mar. 20
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. (quar.)	$1.25	April 1	Holders of rec. Mar. 22a
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
Tonopah-Belmont Development	10c.	Apr. 1	Mar. 16 to Mar. 21
Tonopah Extension Mining (quar.)	5c.	Apr. 1	Mar. 12 to Mar. 21
Torrington Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 21
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 21
Trumbull Steel, common (quar.)	1½	Apr. 1	Mar. 21 to Mar. 31
Common (extra)	1	Apr. 1	Mar. 21 to Mar. 31
Preferred (quar.)	1¾	Apr. 1	Mar. 21 to Mar. 31
Underwood Typewriter, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
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 Drug, common (quar.)	1¾	April 1	Holders of rec. Mar. d21a
First preferred (quar.)	87½c	May 1	Holders of rec. April 15a
Second preferred (quar.)	1½	June 2	Holders of rec. May 15a
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. Bobbin & Shuttle, common (quar.)	1½	Mar. 31	Mar. 13 to Mar. 31
Preferred (quar.)	1¾	Mar. 31	Mar. 13 to Mar. 31
U. S. Gypsum, preferred (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 31
U. S. Industrial Alcohol, pf. (qu.) (No. 50)	1¾	Apr. 15	Holders of rec. Mar. 31a
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
United Verde Extension Mining (quar.)	*50c.	May 1	*Holders of rec. Apr. 7
Utah Copper Co. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 14a
Utah Metal & Tunnel	*1¼	Apr. 1	*Holders of rec. Mar. 23
Victor Talking Machine, com. (quar.)	5	Apr. 15	Apr. 1 to Apr. 6
Preferred (quar.)	1¾	Apr. 15	Apr. 1 to Apr. 6
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 Bros. & Co., 1st pref. (quar.)	75c.	April 1	Holders of rec. Mar. 20
Second preferred (quar.)	87½c	April 1	Holders of rec. Mar. 20
Western Electric Co., common (quar.)	$2.50	Mar. 31	Holders of rec. Mar. 24a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 24a
Western Grocer, common	4	June 30	Holders of rec. June 20
Preferred	3	June 30	Holders of rec. June 20
Western Power, pref. (quar.)	*1	April 15	*Holders of rec. Mar. 31
Western Union Teleg. (quar.) (No. 200)	1¾	April 15	Mar. 21 to Apr. 9
Westinghouse Air Brake (quar.)	$1.75	Apr. 30	Holders of rec. Mar. 31
West Kootenay Power & Light, com. (qu.)	2	Apr. 1	Holders of rec. Mar. 28
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Westmoreland Coal (quar.)	$1.25	Apr. 1	Mar. 19 to Apr. 1
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. 24a
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
Young (J. S.) Co., common (quar.)	2½	Apr. 1	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Yukon-Alaska Trust (quar.)	$1	Mar. 31	Mar. 8 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.

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.

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 15 1919.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. Dec. 31 Statebks. Feb21 Tr. cos. Feb. 21							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,463	12,479	257	1,535	7,746	69	188
Columbia	1,000	672	15,296	556	2,070	14,532	397	------
Mutual Bank	200	560	10,686	173	1,471	10,673	229	------
New Netherland	200	195	5,862	208	785	5,217	68	------
W R Grace & Co's	500	835	9,021	9	1,154	6,075	1,470	------
Yorkville Bank	200	633	10,354	326	1,070	5,959	4,425	------
First Nat'l, Bklyn	b500	668	9,182	178	729	7,026	607	300
Nat'l City, Bklyn	300	602	6,686	193	584	5,681	490	120
First Nat'l, Jer Cy	400	1,309	11,206	582	879	7,240	------	400
Total	4,800	6,941	90,772	2,482	10,277	70,149	7,755	1,008
State Banks *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts	100	441	2,584	311	148	2,473	------	------
Colonial Bank	500	1,137	11,964	1,267	1,010	12,934	------	------
International Bank	500	222	6,037	687	374	5,595	646	------
Mechan'cs, Bklyn	1,600	907	28,712	1,544	2,316	27,822	149	------
North Side, Bklyn	200	220	5,067	497	314	4,805	339	------
Total	2,900	2,928	54,364	4,306	4,162	53,629	1,134	------
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Hamilton Tr, Bkln	500	1,045	8,244	510	300	6,009	1,170	------
Mech Tr, Bayonne	200	384	9,595	285	494	4,938	4,219	------
Total	700	1,430	17,839	795	794	10,947	5,389	------
Grand aggregate	8,400	11,300	162,975	7,583	15,233	a134,725	14,278	1,008
Comparison previous week		------	+1,703	—42	+638	+2,413	+123	+27
Gr'd aggr, Mar. 8	8,400	11,300	161,272	7,625	14,595	132,312	14,155	981
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

a U. S. deposits deducted, $6,260,000. b As of Feb. 7 1919.
Bills payable, rediscounts, acceptanced and other liabilities, $9,167,000.
Excess reserve, $119,790 increase.

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 15 1919.	Changes from previous week.		March 8 1919.	March 1 1919.
	$		$	$	$
Circulation	4,749,000	Dec.	15,000	4,764,000	4,782,000
Loans, disc'ts & investments	537,169,000	Inc.	8,763,000	528,406,000	526,376,000
Individual deposits, incl. U.S.	436,869,000	Inc.	13,551,000	423,318,000	420,554,000
Due to banks	110,078,000	Inc.	3,670,000	106,408,000	104,378,000
Time deposits	12,322,000	Dec.	110,000	12,432,000	12,551,000
Exchanges for Clear. House	15,061,000	Inc.	386,000	14,675,000	15,269,000
Due from other banks	62,106,000	Dec.	1,272,000	63,378,000	61,746,000
Cash in bank & in F. R. Bank	66,326,000	Inc.	7,016,000	59,310,000	58,852,000
Reserve excess in bank and Federal Reserve Bank	18,978,000	Inc.	5,208,000	13,770,000	13,684,000

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

Two ciphers (00) omitted.	Week ending March 15 1919. Members of F.R. System	Trust Cos.	Total.	March 8 1919.	March 1 1919.
Capital	$29,475,0	$3,000,0	$32,475,0	$32,475,0	$32,475,0
Surplus and profits	79,921,0	7,631,0	87,552,0	86,316,0	86,215,0
Loans, disc'ts & investm'ts	750,335,0	27,432,0	777,767,0	766,251,0	762,591,0
Exchanges for Clear. House	23,425,0	702,0	24,127,0	21,006,0	23,232,0
Due from banks	102,056,0	10,0	102,066,0	97,086,0	107,616,0
Bank deposits	156,387,0	282,0	156,669,0	153,487,0	151,278,0
Individual deposits	482,414,0	19,527,0	501,941,0	484,892,0	489,017,0
Time deposits	5,451,0	------	5,451,0	5,498,0	5,474,0
Total deposits	644,252,0	19,809,0	664,061,0	57,193,0	645,769,0
U.S. deposits (not included)	------	------	37,527,0	30,951,0	33,913,0
Res've with Fed. Res. Bank	56,792,0	------	56,792,0	54,048,0	51,794,0
Res've with legal deposit's	------	4,479,0	4,479,0	3,145,0	2,744,0
Cash in vault*	15,655,0	921,0	16,576,0	16,824,0	16,749,0
Total reserve & cash held	72,447,0	5,400,0	77,847,0	74,017,0	71,287,0
Reserve required	51,495,0	2,864,0	54,359,0	53,072,0	51,951,0
Excess res. & cash in vault	20,952,0	2,536,0	23,488,0	20,945,0	19,336,0

*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 Mar. 15. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

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 15 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, State, Tr.Cos,	Dec. 31 Feb. 21 Feb. 21						
Members of Fed. Res. Bank	$	$	Average. $	Average $	Average $	Average $	Average $	Avge. $
Bk of NY, NBA	2,000	5,617	50,296	492	5,114	32,972	1,816	784
Manhattan Co.	2,500	7,210	66,254	1,769	11,370	60,654	-----	-----
Merchants' Nat	2,000	2,731	30,294	527	2,842	21,840	328	1,844
Mech & Met Nat	6,000	11,301	161,180	10,258	23,571	157,233	4,012	3,772
Bank of America	1,500	6,780	30,952	1,122	3,477	25,737	-----	-----
National City	25,000	51,412	580,699	14,128	95,977	+649,524	26,228	1,432
Chemical Nat	3,000	9,437	86,621	1,609	8,145	59,797	5,817	442
Atlantic Nat	1,000	900	17,286	524	2,008	14,987	706	143
Nat Butch & Dr	300	98	3,489	110	553	3,221	-----	299
Amer Exch Nat	5,000	5,689	113,951	1,954	12,279	92,529	5,651	4,956
Nat. Commerce	25,000	24,607	406,712	2,534	36,719	270,023	4,872	-----
Pacific	500	1,134	16,472	1,115	2,374	18,600	75	-----
Chath & Phenix	3,500	2,573	101,333	5,376	11,833	84,485	8,968	2,192
Hanover Nat	3,000	17,112	133,416	5,720	15,030	126,301	-----	150
Citizens' Nat	2,550	3,098	38,675	1,014	4,958	34,650	239	826
Metropolitan	2,000	2,404	56,225	2,032	3,375	24,909	69	-----
Corn Exchange	4,200	8,290	125,413	5,943	17,890	130,377	2,022	-----
Imp & Traders'	1,500	7,980	38,521	722	3,526	25,962	-----	51
National Park	5,000	18,698	204,376	1,553	21,014	159,762	2,827	4,971
East River Nat.	b1,000	b609	6,571	261	646	6,228	87	50
Second Nat	1,000	4,050	20,538	941	2,436	16,877	-----	644
First National	10,000	30,504	241,209	1,306	18,941	145,017	2,103	8,346
Irving National	4,500	5,811	111,696	3,798	19,418	117,042	867	1,309
N Y County Nat	1,000	427	12,001	698	1,701	11,617	716	199
Continental	1,000	642	7,107	150	833	5,515	-----	-----
Chase National	10,000	15,000	349,008	6,613	41,994	270,468	11,307	1,100
Fifth Avenue	200	2,301	21,404	1,251	2,484	19,180	-----	-----
Commer'l Exch	200	858	7,631	301	899	6,711	-----	-----
Commonw'th	400	762	7,866	418	1,300	8,130	-----	-----
Lincoln Nat	1,000	1,992	15,953	1,210	1,859	15,070	40	210
Garfield Nat	1,000	1,317	13,157	292	598	11,886	59	399
Fifth National	250	398	6,834	357	1,013	7,159	476	247
Seaboard Nat	1,000	3,602	49,950	967	6,556	44,474	240	70
Liberty Nat	3,000	4,446	87,365	712	8,185	58,735	1,761	799
Coal & Iron Nat	1,000	1,044	18,756	691	1,583	11,922	409	414
Union Exch Nat	1,000	1,219	15,223	539	1,937	15,096	428	398
Brooklyn Trust	1,500	2,289	37,690	732	3,212	27,023	5,417	-----
Bankers Trust	15,000	17,361	289,155	959	30,302	237,738	8,660	-----
U S Mtge & Tr.	2,000	4,551	59,573	604	5,395	47,122	1,006	-----
Guaranty Trust	25,000	28,525	524,906	3,223	52,818	+453,053	23,419	-----
Fidelity Trust	1,000	1,284	11,621	320	1,195	9,046	554	-----
Columbia Trust	5,000	6,904	93,491	1,032	9,741	72,267	6,575	-----
Peoples Trust	1,000	1,412	29,034	924	2,612	25,827	1,797	-----
New York Trust	3,000	10,677	109,513	351	7,532	56,981	2,322	-----
Franklin Trust	1,000	1,305	27,115	419	2,089	15,625	1,615	-----
Lincoln Trust	1,000	663	23,033	383	2,614	18,657	1,615	-----
Metropolitan Tr	2,000	4,402	45,643	800	4,200	31,443	1,050	-----
Nassau N, Bkln	1,000	1,200	15,607	510	1,087	10,518	851	50
Irving Trust	1,500	1,189	40,792	2,391	6,317	43,270	1,088	-----
Farmers L & Tr	5,000	12,006	134,117	4,164	15,842	+144,604	8,272	-----
Avge. for week	198,100	355,842	4,695,724	95,819	539,394	c3,774,423	146,367	36,097
Totals, actual condition		Mar. 15	4,765,646	95,180	562,919	c3,845,432	147,162	36,396
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
State Banks.	Not Members of Federal Reserve Bank							
Greenwich	500	1,559	16,962	2,286	1,148	17,062	25	-----
Bowery	250	812	5,721	666	325	5,410	-----	-----
N Y Prod Exch	1,000	1,242	24,286	2,566	2,064	25,822	-----	-----
State	2,000	607	43,032	4,396	2,889	41,551	51	-----
Totals, avge wk	3,750	4,221	90,001	9,914	6,426	89,845	76	-----
Totals, actual condition		Mar. 15	91,859	9,914	6,411	90,269	76	-----
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	-----
Trust Companies.	Not Members of Federal Reserve Bank.							
Title Guar & Tr	5,000	12,033	41,477	859	3,057	25,976	777	-----
Lawyers T & Tr	4,000	5,264	23,108	830	1,489	14,910	536	-----
Totals, avge. wk	9,000	17,297	64,585	1,689	4,546	40,886	1,313	-----
Totals, actual condition		Mar. 15	65,538	1,705	4,549	40,967	1,318	-----
Totals, actual condition		Mar. 8	64,621	1,634	5,123	41,301	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	-----
Gr'd aggr. avge	210,850	377,361	4,850,310	107,422	550,366	d3,905,154	147,756	36,097
Comparison, prev week		-----	+16,286	+2,193	+9,077	+47,830	+3,280	—64
Gr'd aggr. act'l cond'n		Mar. 15	4,923,043	106,799	573,879	e3,976,668	148,556	36,396
Comparison prev. week			+113009	+1,672	+23,205	+110,476	+3,736	+176
Gr'd agg'te, act cond'n		Mar. 8	4,810,034	105,127	550,674	3,866,192	144,820	36,220
Gr'd aggr, act'l 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

†Includes deposits in foreign branches not included in total footings as follows: National City Bank, $96,156,000; Guaranty Trust Co., $61,125,000; Farmers' Loan & Trust Co., $26,160,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $9,834,000; Guaranty Trust Co., $16,031,000; Farmers' Loan & Trust Co., $7,665,000.
b As of Jan. 11 1919.
c Deposits in foreign branches not included.
d U. S. deposits deducted, $211,802,000.
e U. S. deposist deducted, $259,803,000.
Bills payable, rediscounts, acceptances and other liabilities, $840,229,000.

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.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	---------	539,394,000	539,394,000	495,066,000	44,328,000	---------	562,919,000	562,919,000	504,321,020	58,597,980
State banks*	9,914,000	6,426,000	16,340,000	16,172,100	167,900	9,914,000	6,411,000	16,325,000	16,248,420	76,580
Trust companies*	1,689,000	4,546,000	6,235,000	6,132,900	102,100	1,705,000	4,549,000	6,254,000	6,145,050	108,950
Total Mar. 15	11,603,000	550,366,000	561,969,000	517,371,000	44,598,000	11,619,000	573,879,000	585,498,000	526,714,490	58,783,510
Total Mar. 8	11,287,000	541,289,000	552,576,000	510,989,920	41,586,080	11,499,000	550,674,000	562,173,000	512,261,930	49,911,070
Total Mar. 1	11,399,000	540,662,000	552,061,000	508,246,570	43,814,430	11,188,000	542,332,000	553,520,000	513,341,540	40,178,460
Total Feb. 21	11,301,000	526,477,000	537,778,000	503,972,500	33,805,500	11,498,000	512,836,000	524,334,000	507,512,190	16,821,810

* 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. 15, $4,391,010; Mar. 8, $4,297,890; Mar. 1, $4,215,510; Feb. 21, $4,180,050.
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. 15, $4,414,860; Mar. 8, $4,302,900; Mar. 1, $4,272,510; Feb. 21, $4,176,660.

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 15.*	*Differences from previous week.*
Loans and investments	$798,813,500	Inc. $3,295,800
Specie	8,157,500	Dec. 9,000
Currency and bank notes	17,075,700	Inc. 1,508,600
Deposits with the F. R. Bank of New York	65,553,200	Inc. 6,598,700
Total deposits	807,606,300	Inc. 7,650,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	728,548,000	Inc. 14,517,900
Reserve on deposits	133,142,700	Inc. 3,521,200
Percentage of reserve, 20.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$17,797,000	12.29%	$72,989,500	14.43%
Deposits in banks and trust cos	12,345,200	8.52%	30,011,000	5.94%
Total	$30,142,200	20.81%	$103,000,500	20.37%

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
Mar. 15	5,649,123,500	4,633,702,000	132,655,200	658,275,500

* 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. 15.	*State Banks.*		*Trust Companies.*	
	Mar. 15 1919.	*Differences from previous week.*	*Mar. 15 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	584,656,300	Dec. 1,524,500	2,100,639,200	Inc. 12,528,600
Specie	8,589,000	Dec. 4,500	11,434,200	Inc. 16,500
Currency & bk. notes	25,216,100	Inc. 974,000	21,623,800	Inc. 2,271,500
Deposits with the F. R. Bank of N. Y.	56,613,500	Inc. 5,368,100	205,265,900	Inc. 2,953,800
Deposits	667,439,400	Inc. 8,440,800	2,023,222,700	Dec. 26,675,200
Reserve on deposits	105,582,700	Inc. 2,954,700	289,344,400	Dec. 3,823,400
P. C. reserve to dep.	20.4%	Inc. 0.3%	17.6%	Dec. 0.1%

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 7 1919.

Some liquidation of U. S. war securities and of war paper held, and considerable withdrawals of Government deposits are indicated by the Federal Reserve Board's weekly statement of condition on March 7 of 771 member banks in about 100 selected cities.

Holdings of U. S. bonds other than circulation bonds, show a decrease for the week of 20.1 millions, of which 10.3 millions are shown for the member banks in New York City. Aggregate holdings of Treasury certificates fell off about 4.4 millions, New York City member banks reporting a larger decrease under this head of 10.9 millions. Loans secured by U. S. war obligations (so-called war paper) declined 40.9 millions, almost entirely at the New York City banks. Other loans and investments show a total increase of 30.1 millions, member banks in the 12 Federal Reserve cities reporting a larger increase of 35.4 millions.

Aggregate holdings of U. S. war securities and war paper were 38,031 millions, or 65.4 millions less than the week before, and constituted 26.9% of the total loans and investments reported, as against 27.3% the week before. For the member banks in the 12 Federal Reserve cities a decline in this ration from 28.8 to 28.3%, and for the New York City banks a decline from 32 to 31.1% may be noted.

Government deposits decreased 121.9 millions, net demand deposits gained 27.4 millions, while time deposits show but little change. Reserve balances with the Federal Reserve banks went up 9 millions, and cash in vault 8.3 millions.

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

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	45	106	56	90	82	47	101	37	34	76	44	53	771
	$	$	$	$	$	$	$	$	$	$	$	$	$
U.S. bonds to secure circulat'n	14,402,0	46,889,0	11,597,0	41,182,0	24,949,0	15,265,0	19,911,0	16,908,0	6,769,0	13,969,0	17,929,0	34,605,0	264,375,0
Other U. S. bonds, including Liberty bonds	19,990,0	253,850,0	39,335,0	70,837,0	52,629,0	32,711,0	62,034,0	23,176,0	11,577,0	24,104,0	20,344,0	35,245,0	675,632,0
U. S. certifs. of indebtedness	134,784,0	904,528,0	124,079,0	165,516,0	62,336,0	63,917,0	252,498,0	65,581,0	40,947,0	50,486,0	28,885,0	100,699,0	1,994,256,0
Total U. S. securities	169,176,0	1,235,267,0	175,011,0	277,535,0	139,914,0	111,893,0	334,443,0	105,665,0	59,093,0	88,559,0	67,158,0	170,549,0	2,934,263,0
Loans sec. by U. S. bonds, &c.	88,550,0	584,439,0	142,891,0	97,337,0	33,106,0	21,013,0	88,891,0	22,556,0	10,493,0	10,362,0	7,950,0	20,555,0	1,133,193,0
All other loans & investments	738,378,0	3,961,566,0	603,281,0	961,438,0	367,984,0	301,545,0	1,388,193,0	380,686,0	225,016,0	444,737,0	172,464,0	509,245,0	10,054,538,0
Reserve bal. with F. R. bank	69,555,0	636,803,0	64,361,0	89,399,0	35,237,0	27,675,0	165,191,0	41,526,0	23,359,0	42,433,0	18,149,0	48,561,0	1,262,249,0
Cash in vault	23,254,0	116,188,0	20,700,0	32,200,0	17,451,0	14,633,0	59,381,0	10,949,0	8,055,0	14,540,0	8,752,0	19,932,0	346,035,0
Net demand deposits	670,140,0	4,622,450,0	653,853,0	822,061,0	310,701,0	244,605,0	1,214,504,0	307,122,0	219,154,0	383,530,0	155,742,0	412,057,0	10,015,919,0
Time deposits	103,664,0	259,034,0	21,531,0	291,697,0	71,269,0	103,452,0	417,893,0	91,069,0	52,727,0	65,827,0	28,607,0	134,820,0	1,641,631,0
Government deposits	57,261,0	253,057,0	47,902,0	43,227,0	14,274,0	15,193,0	63,867,0	23,003,0	10,419,0	20,091,0	9,884,0	------	558,178,0

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	
	Mar. 7.	Feb. 28.	Mar. 7.	Feb. 28.	Mar. 7.	Feb. 28.	Mar. 7.	Feb. 28.	Mar. 7.	Feb. 28.	Mar. 7.	Feb. 28.
No. reporting banks	65	65	44	44	255	255	159	159	357	357	771	771
	$	$	$	$	$	$	$	$	$	$	$	$
U. S. bonds to secure circulation	36,671,0	36,388,0	1,169,0	1,169,0	101,193,0	100,441,0	54,729,0	54,529,0	108,453,0	108,553,0	264,375,0	263,523,0
Other U. S. bonds, including Liberty bonds	243,350,0	253,679,0	23,610,0	24,613,0	372,089,0	384,152,0	118,357,0	122,976,0	185,186,0	188,550,0	675,632,0	695,678,0
U. S. ctfs. of indebtedness	839,906,0	850,764,0	147,745,0	142,462,0	1,372,413,0	1,376,734,0	310,182,0	312,504,0	311,661,0	309,420,0	1,994,256,0	1,998,658,0
Total U. S. securities	1,119,927,0	1,140,831,0	172,524,0	168,244,0	1,845,695,0	1,861,327,0	483,268,0	490,009,0	605,300,0	606,523,0	2,934,263,0	2,957,859,0
Loans sec. by U.S. bds, &c.	544,083,0	583,928,0	64,977,0	64,327,0	907,095,0	945,401,0	103,596,0	103,968,0	122,502,0	124,755,0	1,133,193,0	1,174,124,0
All other loans&investm'ts	3,562,016,0	3,550,900,0	861,297,0	840,845,0	6,613,443,0	6,577,956,0	1,497,275,0	1,491,300,0	1,943,820,0	1,955,103,0	10,054,538,0	10,024,359,0
Res. balances with F.R.Bk	603,685,0	597,046,0	115,322,0	113,123,0	942,004,0	934,608,0	148,631,0	149,147,0	171,614,0	169,411,0	1,262,249,0	1,253,166,0
Cash in vault	102,612,0	101,078,0	35,939,0	35,107,0	200,629,0	196,252,0	55,616,0	54,815,0	89,790,0	86,631,0	346,035,0	337,698,0
Net demand deposits	4,222,288,0	4,224,491,0	830,644,0	817,851,0	7,054,974,0	7,039,851,0	1,244,799,0	1,250,127,0	1,716,146,0	1,698,486,0	10,015,919,0	9,988,464,0
Time deposits	199,695,0	198,370,0	160,154,0	158,659,0	660,410,0	654,250,0	477,491,0	484,488,0	503,730,0	502,494,0	1,641,631,0	1,641,232,0
Government deposits	232,688,0	299,911,0	38,856,0	42,793,0	401,628,0	502,727,0	63,547,0	83,839,0	90,003,0	93,539,0	558,178,0	680,105,0
Ratio of U.S. war securities and war paper to total loans and investments %	31.1	32.0	21.5	21.6	28.3	28.8	25.5	25.9	23.2	23.1	26.9	27

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on March 15:

Substantial withdrawals of Government deposits, more than offset by additions to members' reserve deposits, and further increases in note circulation are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on March 14 1919.

But little change is reported in the total of war paper held. Other discounts on hand show a reduction of 2.2 millions, while acceptance holdings indicate a net liquidation of 11.4 millions. Interbank discounting accounts for most of the changes in the holdings of acceptances and discounts reported by the Chicago, Minneapolis, St. Louis and Kansas City banks. The gain of 8.5 millions in U. S. short-term securities represents in part investments in one-year Treasury certificates to secure Federal Reserve bank notes, partly temporary purchases of other Treasury certificates from member and non-member banks. Total earning assets show a decrease of about 4 millions.

Government deposits show a decrease for the week of 44.8 millions, while members' reserve deposits show an increase of 49 millions. Net deposits, because of the larger "float" reported this week, show a decline of 32.6 millions. The banks' note circulation went up by 17.5 millions, of which 14.6 millions represents an increase in Federal Reserve note circulation reported by the Boston, New York and Chicago banks, and 2.9 millions—an increase in liabilities on Federal Reserve Bank note circulation. As the result of the considerable decrease in deposit liabilities the banks' reserve percentage remains unchanged at 51.4%, notwithstanding a decrease of 8.7 millions in cash reserves and an increase of 14.6 millions in Federal Reserve note liabilities.

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. 15, consisted of "Foreign Government deposits," $94,254,092; "Non-member bank deposits," $7,315,038, and "Due to War Finance Corporation," $1,710,486.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 14 1919

	Mar. 14 1919.	Mar. 7 1919.	Feb. 28 1919.	Feb. 20 1919.	Feb. 14 1919.	Feb. 7 1919	Jan. 31 1919.	Jan. 24 1919	Mar. 15 1918.
RESOURCES	$	$	$	$	$	$	$	$	$
Gold coin and certificates	332,749,000	341,070,000	345,762,000	350,417,000	347,764,000	348,605,000	338,916,000	343,692,000	477,521,000
Gold settlement fund, F. R. Board	501,078,000	511,227,000	463,484,000	457,889,000	437,278,000	419,050,000	422,686,000	407,698,000	372,508,000
Gold with foreign agencies	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,829,000	5,828,000	5,828,000	52,500,000
Total gold held by banks	839,656,000	858,126,000	815,075,000	814,135,000	790,871,000	773,484,000	767,430,000	757,218,000	902,529,000
Gold with Federal Reserve agents	1,170,601,000	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	869,628,000
Gold redemption fund	119,277,000	117,513,000	120,163,000	112,923,000	111,113,000	103,533,000	91,346,000	88,907,000	21,086,000
Total gold reserves	2,129,534,000	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	1,793,243,000
Legal tender notes, silver, &c.	67,203,000	65,983,000	65,725,000	66,491,000	65,971,000	67,431,000	67,540,000	67,070,000	58,950,000
Total reserves	2,196,737,000	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	1,852,193,000
Bills discounted:									
Secured by Govt. war obligations	1,702,351,000	1,701,487,000	*1 667 965000	1,596,458,000	1,603,052,000	1,451,147,000	1,357,650,000	1,498,298,000	257,621,000
All other	184,012,000	186,240,000	*211,855,000	221,996,000	233,849,000	243,254,000	243,478,000	263,735,000	259,863,000
Bills bought in open market	262,139,000	273,493,000	276,910,000	269,920,000	275,068,000	282,702,000	281,293,000	284,539,000	323,248,000
Total bills on hand	2,148,502,000	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	840,732,000
U. S. Govt. long-term securities	27,223,000	27,057,000	27,094,000	28,095,000	28,101,000	28,250,000	28,252,000	28,571,000	68,383,000
U. S. Govt. short-term securities	168,348,000	159,835,000	155,688,000	147,123,000	141,204,000	139,501,000	266,532,000	147,398,000	193,980,000
All other earning assets	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,040,000
Total earning assets	2,344,077,000	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	1,107,135,000
Bank premises	9,720,000	9,720,000	9,713,000	8,969,000	8,967,000	8,672,000	8,648,000	8,108,000	----------
Uncollected items and other deductions from gross deposits	683,017,000	599,197,000	653,465,000	633,806,000	701,465,000	624,861,000	691,454,000	716,588,000	368,756,000
5% redemp. fund agst. F. R. bank notes	6,745,000	7,429,000	6,813,000	6,809,000	6,842,000	6,822,000	6,767,000	6,752,000	537,000
All other resources	7,507,000	8,210,000	8,497,000	8,480,000	10,658,000	9,788,000	11,631,000	10,278,000	1,452,000
Total resources	5,247,803,000	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	5,330,073,000
Gold reserve against net deposit liab.	47.3%	47.6%	45.4%	47.0%	45.2%	47.8%	46.3%	45.9%	61.6%
Gold res. agst. F. R. notes in act. circ'n	51.1%	51.4%	53.4%	53.2%	53.8%	54.3%	54.8%	54.5%	63.3%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	48.9%	49.9%	49.7%	50.5%	50.3%	52.6%	51.1%	50.5%	62.5%
Ratio of total reserves to net deposit and F. R. note liabilities combined	51.4%	51.4%	51.3%	52.2%	51.9%	53.5%	53.0%	52.3%	64.5%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	63.0%	63.3%	63.1%	64.3%	63.8%	65.6%	65.2%	64.1%	----------

* Amended figures.

	Mar. 14 1919.	Mar. 7 1919.	Feb. 28 1919.	Feb. 20 1919.	Feb. 14 1919.	Feb. 7 1919.	Jan. 31 1919.	Jan. 24 1919.	Mar. 15 1918.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	81,562,000	81,490,000	81,452,000	81,406,000	81,211,000	81,061,000	80,913,000	80,820,000	73,886,000
Surplus	49,466,000	49,466,000	49,466,000	22,738,000	22,738,000	22,738,000	22,738,000	22,738,000	1,134,000
Government deposits	150,783,000	195,559,000	210,547,000	205,675,000	192,970,000	96,809,000	64,928,000	146,381,000	72,023,000
Due to members, reserve account	1,675,045,000	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	1,448,047,000
Deferred availability items	509,112,000	456,280,000	494,653,000	480,257,000	517,726,000	439,221,000	472,042,000	511,899,000	232,157,000
Other deposits, incl. for. Govt. credits	117,522,000	123,363,000	124,032,000	114,758,000	112,273,000	112,551,000	120,809,000	113,429,000	81,048,000
Total gross deposits	2,452,462,000	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	1,833,275,000
F. R. notes in actual circulation	2,503,095,000	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	1,406,228,000
F. R. bank notes in circulation—net liab	139,479,000	136,591,000	134,042,000	133,465,000	132,291,000	131,315,000	129,445,000	126,810,000	8,000,000
All other liabilities	21,739,000	20,763,000	45,993,000	44,733,000	43,773,000	42,314,000	40,619,000	39,610,000	7,550,000
Total liabilities	5,247,803,000	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	3,330,073,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	1,525,076,000	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	
1-15 days bills discounted	99,651,000	83,799,000	82,025,000	81,985,000	82,689,000	76,048,000	61,546,000	53,030,000	331,103,000
1-15 days U. S. Govt. short-term secs.	23,503,000	19,745,000	18,714,000	12,563,000	7,869,000	6,339,000	132,845,000	8,523,000	49,000
1-15 days municipal warrants	1,030	----------	----------	----------	----------	----------	----------	----------	151,392,000
16-30 days bills bought in open market	55,292,000	54,691,000	57,883,000	56,820,000	57,683,000	72,951,000	77,373,000	91,787,000	
16-30 days bills discounted	68,850,000	81,948,000	76,479,000	66,051,000	63,848,000	65,083,000	74,984,000	72,008,000	87,477,000
16-30 days U. S. Govt. short-term secs.	----------	----------	----------	130,000	724,000	----------	370,000	----------	19,000
16-30 days municipal warrants	3,000	4,000	1,000	----------	----------	----------	----------	----------	7,614,000
31-60 days bills bought in open market	225,629,000	207,151,000	202,040,000	95,961,000	87,087,000	88,873,000	95,112,000	198,206,000	
31-60 days bills discounted	76,312,000	90,833,000	93,348,000	98,850,000	103,967,000	103,872,000	103,623,000	108,353,000	267,591,000
31-60 days U. S. Govt. short-term secs.	202,000	202,000	----------	----------	130,000	967,000	631,000	1,001,000	3,000
31-60 days municipal warrants	----------	----------	3,000	4,000	4,000	4,000	----------	----------	4,255,000
61-90 days bills bought in open market	59,319,000	74,323,000	86,221,000	191,538,000	218,152,000	204,853,000	184,717,000	175,933,000	
61-90 days bills discounted	17,326,000	16,912,000	25,087,000	23,034,000	24,564,000	37,699,000	41,140,000	51,058,000	145,904,000
61-90 days U. S. Govt. short-term secs.	2,815,000	2,816,000	350,000	350,000	217,000	7,169,000	15,000	15,000	13,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	1,000	4,000	2,132,000
Over 90 days bills bought in open market	21,047,000	21,130,000	22,321,000	22,996,000	23,503,000	24,771,000	24,925,000	27,353,000	
Over 90 days bills discounted	----------	----------	----------	----------	----------	----------	----------	----------	8,657,000
Over 90 days U. S. Govt. short-term secs	141,828,000	137,072,000	136,624,000	134,080,000	132,264,000	125,026,000	132,671,000	137,859,000	457,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	3,000	----------	28,587,000
Federal Reserve Notes—									
Issued to the banks	2,679,024,000	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	1,520,296,000
Held by banks	175,926,000	182,366,000	206,299,000	211,587,000	222,314,000	237,694,000	252,691,000	264,360,000	114,068,000
In circulation	2,503,095,000	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	1,406,228,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	4,117,600,000	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	2,064,120,000
Returned to the Comptroller	1,023,629,000	985,686,000	940,247,000	916,175,000	883,253,000	858,001,000	824,285,000	801,809,000	305,414,000
Amount chargeable to agent	3,093,971,000	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	1,758,706,000
In hands of agent	414,950,000	415,150,000	437,907,000	419,670,000	427,565,000	435,820,000	439,375,000	415,915,000	238,410,000
Issued to Federal Reserve banks	2,679,021,000	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	1,520,296,000
How Secured—									
By gold coin and certificates	240,146,000	232,146,000	229,147,000	225,147,000	225,147,000	225,147,000	240,527,000	241,527,000	266,824,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By eligible paper	1,508,420,000	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	650,668,000
Gold redemption fund	78,718,000	7J,457,000	87,438,000	83,379,000	83,758,000	84,562,000	80,142,000	77,193,000	47,984,000
With Federal Reserve Board	851,737,000	852,237,000	871,175,000	889,457,000	908,458,000	921,457,000	932,661,000	936,472,000	554,820,000
Total	2,679,021,000	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	1,520,296,000
Eligible paper delivered to F. R. Agent	2,080,990,000	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	821,052,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 14 1916.

Two ciphers (00) omitted.	Boston.	New York	Phila.	Cleveland.	Richm'nd.	Atlanta	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Goldcoin and certificates	3,272,0	245,713,0	132,0	21,444,0	2,144,0	8,092,0	22,539,0	4,201,0	8,276,0	115,0	6,047,0	10,774,0	332,749,0
Gold Settlement Fund, F. R. B'd	37,625,0	106,615,0	43,263,0	55,125,0	33,749,0	16,512,0	101,502,0	16,109,0	17,033,0	26,202,0	11,687,0	35,656,0	501,078,0
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	41,305,0	354,339,0	43,803,0	77,094,0	36,097,0	24,779,0	124,857,0	20,543,0	25,542,0	26,608,0	17,938,0	46,751,0	839,656,0
Gold with Fed. Reserve Agents	56,681,0	269,783,0	61,533,0	130,781,0	43,327,0	39,846,0	296,878,0	62,425,0	53,192,0	45,359,0	18,406,0	92,390,0	1,170,601,0
Gold redemption fund	9,459,0	25,000,0	25,021,0	727,0	8,440,0	5,570,0	25,317,0	3,940,0	5,937,0	6,205,0	2,606,0	1,055,0	119,277,0
Total gold reserves	107,445,0	649,122,0	130,357,0	208,602,0	87,864,0	70,195,0	447,052,0	86,908,0	84,671,0	78,172,0	38,950,0	140,196,0	2,129,534,0
Legal tender notes, silver, &c.	6,566,0	52,091,0	308,0	1,083,0	159,0	883,0	1,214,0	2,310,0	112,0	232,0	2,056,0	189,0	67,203,0
Total reserves	114,011,0	701,213,0	130,665,0	209,685,0	88,023,0	71,078,0	448,266,0	89,218,0	84,783,0	78,404,0	41,006,0	140,385,0	2,196,737,0
Bills discounted: Secured by Government war obligations	144,517,0	761,365,0	178,171,0	110,674,0	77,348,0	64,905,0	152,165,0	57,931,0	21,144,0	40,886,0	20,921,0	72,324,0	1,702,351,0
All other	5,245,0	29,234,0	11,536,0	4,503,0	10,649,0	12,318,0	13,336,0	8,197,0	1,400,0	38,348,0	29,798,0	19,448,0	184,012,0
Bills bought in open market	9,816,0	16,897,0	1,332,0	51,183,0	6,610,0	7,398,0	51,802,0	17,366,0	36,332,0	14,143,0	1,558,0	47,702,0	262,139,0
Total bills on hand	159,578,0	807,496,0	191,039,0	166,360,0	94,607,0	84,621,0	217,303,0	83,494,0	58,876,0	93,377,0	52,277,0	139,474,0	2,148,502,0
U. S. Gov't long-term securities	538,0	1,390,0	1,385,0	1,083,0	1,234,0	378,0	4,477,0	1,153,0	117,0	8,868,0	3,967,0	2,633,0	27,223,0
U. S. Gov't short-term securities	14,416,0	63,462,0	13,780,0	12,842,0	5,375,0	7,964,0	16,612,0	8,068,0	9,595,0	6,120,0	4,400,0	5,714,0	168,348,0
All other earning assets	------	------	------	------	------	4,0	------	------	------	------	------	------	4,0
Total earning assets	174,532,0	872,348,0	206,204,0	180,285,0	101,216,0	92,967,0	238,392,0	92,715,0	68,588,0	108,365,0	60,644,0	147,821,0	2,344,077,0
Bank premises	800,0	3,302,0	500,0	100,0	295,0	217,0	2,944,0	541,0	------	400,0	221,0	400,0	9,720,0
Uncollected items and other deductions from gross deposits	56,891,0	172,196,0	61,541,0	57,000,0	44,292,0	32,970,0	93,566,0	43,066,0	13,226,0	52,882,0	21,591,0	33,796,0	683,017,0
5% Redemption fund—F. R. bank notes	616,0	1,836,0	700,0	576,0	98,0	377,0	621,0	337,0	199,0	694,0	335,0	356,0	6,745,0
All other resources	255,0	1,771,0	892,0	440,0	499,0	249,0	888,0	311,0	123,0	502,0	770,0	807,0	7,507,0
Total resources	347,105,0	1,752,666,0	400,502,0	448,086,0	234,423,0	197,858,0	784,677,0	226,188,0	166,919,0	241,247,0	124,567,0	323,565,0	5,247,803,0
LIABILITIES.													
Capital paid in	6,775,0	20,927,0	7,577,0	9,218,0	4,114,0	3,180,0	11,350,0	3,805,0	2,959,0	3,738,0	3,198,0	4,721,0	81,562,0
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	18,217,0	15,003,0	10,663,0	15,295,0	4,213,0	11,778,0	23,675,0	9,942,0	9,530,0	10,645,0	9,023,0	12,739,0	150,783,0
Due to members, reserve account	94,186,0	715,361,0	102,767,0	132,499,0	54,001,0	42,900,0	232,801,0	59,383,0	49,255,0	73,131,0	39,463,0	79,298,0	1,675,045,0
Deferred availability items	46,608,0	122,338,0	54,907,0	44,856,0	36,007,0	20,121,0	70,680,0	35,079,0	9,703,0	35,778,0	13,846,0	19,189,0	509,112,0
All other deposits	616,0	105,704,0	744,0	313,0	82,0	51,0	1,928,0	512,0	323,0	678,0	62,0	6,509,0	117,522,0
Total gross deposits	159,627,0	958,466,0	169,081,0	192,963,0	94,303,0	74,850,0	329,084,0	104,916,0	68,811,0	120,232,0	62,394,0	117,735,0	2,452,462,0
F. R. notes in actual circulation	163,142,0	710,002,0	206,956,0	229,761,0	127,679,0	110,087,0	417,611,0	107,708,0	87,972,0	100,856,0	50,551,0	190,770,0	2,503,095,0
F. R. bank notes—net liability	12,251,0	34,371,0	12,653,0	11,178,0	5,151,0	7,440,0	18,315,0	7,413,0	5,183,0	12,787,0	6,316,0	6,421,0	139,479,0
All other liabilities	2,314,0	7,783,0	1,627,0	1,414,0	980,0	791,0	1,901,0	743,0	579,0	1,213,0	924,0	1,470,0	21,739,0
Total liabilities	347,105,0	1,752,666,0	400,502,0	448,086,0	234,423,0	197,858,0	784,677,0	226,188,0	166,919,0	241,247,0	124,567,0	323,565,0	5,247,803,0
Contingent liability as endorser on bills discounted with or sold to other Federal Reserve banks	13,744,0	------	15,000,0	------	20,000,0	------	------	------	------	------	22,130,0	------	[illegible]

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MARCH 14 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	269,040,0	1,380,480,0	341,420,0	334,060,0	212,620,0	204,960,0	563,560,0	171,800,0	124,880,0	159,700,0	101,960,0	253,220,0	4,117,600,0
Returned to Comptroller	77,732,0	456,929,0	97,459,0	57,296,0	52,440,0	36,238,0	84,547,0	41,581,0	24,682,0	37,964,0	26,355,0	30,406,0	1,023,629,0
Chargeable to F. R. Agent	191,308,0	923,551,0	243,961,0	276,764,0	160,080,0	168,722,0	479,013,0	130,219,0	100,198,0	121,736,0	75,605,0	222,814,0	3,093,971,0
In hands of F. R. Agent	23,360,0	143,600,0	24,600,0	32,490,0	29,310,0	54,965,0	42,000,0	9,905,0	10,900,0	13,820,0	24,000,0	6,000,0	414,950,0
Issued to F. R. Bank, less amt returned to F. R. Agent for redemption:	167,948,0	779,951,0	219,361,0	244,274,0	130,770,0	113,757,0	437,013,0	120,314,0	89,298,0	107,916,0	51,605,0	216,814,0	2,679,021,0
Collat'l security for outst'g notes:													
Gold coin and ctfs. on hand	------	188,740,0	------	23,270,0	------	2,503,0	------	------	13,052,0	------	12,581,0	------	240,146,0
Gold redemption fund	9,681,0	11,043,0	13,644,0	12,511,0	1,327,0	2,073,0	5,533,0	3,494,0	1,640,0	2,999,0	2,641,0	12,132,0	78,718,0
Gold Set'm't Fund, F. R. B'd.	47,000,0	70,000,0	47,889,0	95,000,0	42,000,0	35,270,0	291,345,0	58,931,0	38,500,0	42,360,0	3,184,0	80,258,0	851,737,0
Eligible paper, min'm required	111,267,0	510,168,0	157,828,0	113,493,0	87,443,0	73,911,0	140,135,0	57,889,0	36,106,0	62,557,0	33,199,0	124,424,0	1,508,420,0
Total	167,948,0	779,951,0	219,361,0	244,274,0	130,770,0	113,757,0	437,013,0	120,314,0	89,298,0	107,916,0	51,605,0	216,814,0	2,679,021,0
Amount of eligible paper delivered to F. R. Agent	159,578,0	807,496,0	160,433,0	165,453,0	89,491,0	78,852,0	217,303,0	70,002,0	58,714,0	93,377,0	52,277,0	127,924,0	2,080,990,0
F. R. notes outstanding	167,948,0	779,951,0	219,361,0	244,274,0	130,770,0	113,757,0	437,013,0	120,314,0	89,298,0	107,916,0	51,605,0	216,814,0	2,679,021,0
F. R. notes held by bank	4,806,0	69,949,0	12,405,0	14,513,0	3,091,0	3,670,0	19,402,0	12,606,0	1,326,0	7,060,0	1,054,0	26,044,0	175,926,0
F. R. notes in actual circulation	163,142,0	710,002,0	206,956,0	229,761,0	127,679,0	110,087,0	417,611,0	107,708,0	87,972,0	100,856,0	50,551,0	190,770,0	2,503,095,0

Bankers' Gazette.

Wall Street, Friday Night, March 21 1919.

The Money Market and Financial Situation.—The "status quo" which had existed in the security markets for a week or ten days came to an end as a result of yesterday's developments. These in the order of their importance as seen in to-day's market were the progress made at the conference between representatives of the steel industry and the Government Industrial Board in regard to steel prices—abandonment of control by the British Government of the price of sterling exchange—and the announcement of a receiver for the New York Railways Company.

The immediate effect of these events has been a substantial increase in the volume of business at the Stock Exchange, an advance of over 4 points in U. S. Steel common stock to the highest quotation of the year, a substantial decline in the local traction securities and a drop of several points in sterling exchange in this market.

Last Saturday's Federal Reserve Bank statement showed as usual further expansion of note circulation and rates for call loans in this market have been higher than for some time past. The latter, however, is in the main due to the heavy income tax payments.

Foreign Exchange.—A review of the exchange market for the week will be found at the end of our article on The Financial Situation.

To-day's (Friday's) actual rates for sterling exchange were 4 65@4 67¾ for sixty days, 4 68¼@4 71 for checks and 4 69¼@4 72 for cables. Commercial on banks, sight 4 69@4 70, sixty days 4 65@4 67, ninety days 4 64½@4 65¾, and documents for payment (sixty days) 4 65½@4 66⅝. Cotton for payment 4 65@4 67 and grain for payment 4 65@4 67.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 82 for long and 5 77 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 39 15-16 for long and 40¼ for short.

Exchange at Paris on London, 27.05 francs; week's range, 27.05 francs high and 27.60 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 73½	4 75¾	4 76 7-16
Low for the week	4 65	4 68¼	4 69¼
Paris Bankers' Francs—			
High for the week	5 62	5 54	5 53
Low for the week	5 83	5 80	5 77
Amsterdam Bankers' Guilders—			
High for the week	40⅝	41	41⅛
Low for the week	39 15-16	40⅝	40⅝

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $20.9375 per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 New York 4½s at 106⅝, $4,000 N. Y. Canal 4½s at 107¼, $122,000 Virginia 6s deferred trust receipts at 69⅞ to 70½ and $2,000 New York 4s, 1962, at 96.

The market for railway and industrial bonds has been dull and narrow. Only a few issues have been sufficiently active to establish market quotations, and these were practically all in the speculative group. The local traction issues led in a downward movement, which included 13 of a list of 18 notably active bonds and 2 are unchanged. Inter.-Met. 4½s have dropped 4 points within the week, Interboro R. T. 5s and B. R. T. 7s 2¾ each and New York Ry. 5s 2½. Third Ave. 5s are down a point and So. Pac. 4s fractionally more. On the other hand, U. S. Steels and Am. Tel. & Tel. 5s have gained ½ a point.

United States Bonds.—Sales of Government bonds at the Board include $1,000 4s, coup., at 105¼; $3,000 2s, coup., at 98; Liberty Loan 3½s at 98.80 to 99.12; L. L. 1st 4s at 94.16 to 94.40, L. L. 2d 4s at 93.60 to 93.80, L. L. 1st 4¼s at 94.20 to 94.58, L. L. 2d 4¼s at 93.60 to 93.84, L. L. 3d 4¼s at 95 to 95.26 and 4th 4¼s at 93.66 to 93.94.

Railroad and Miscellaneous Stocks.—On a steadily diminishing volume of business the stock market has been irregular and generally weak until to-day. From a total of over 1,100,000 shares on Monday the number dwindled to about 850,000 on Thursday and there was a similar decline in prices. Of a list of 30 prominently active issues all except 4 declined.

For reasons noted above, however, the tone from the opening to-day has been of exactly the opposite type. More shares changed ownership than on any other day of the week and in almost every case a substantial part of the earlier decline has been recovered.

A tabulated statement of the week's operations and results makes, nevertheless, a ragged showing. Canadian Pacific shows a loss of 3 points and New Haven 2, while Ches. & Ohio, Union Pac. and Northern Pac. are down fractionally more than a point. On the other hand, Reading closes with a net gain and all other losses in railway shares are represented by minor fractions.

In the industrial group results differ widely. Texas Company has recorded a net gain of 6 points, U. S. Steel 3⅜, Baldwin Loco. 2⅛, Royal Dutch and Am. Smelt. & Ref. 2 points. At the same time Gen. Motors has lost 3½, Kelly Springf. Tire 2⅝, U. S. Rubber nearly 2 and others from 1 to 2 points.

For daily volume of business see page 1153.

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

Outside Market.—Speculation on the "curb" this week continued to cover a wide range of issues and while the general tone was irregular many of the leading issues show substantial advances. Keystone Tire & Rubber com. continues an active feature and after an early loss of over 3½ points to 79⅜, moved up to 85¼, the close to-day being at 84¾. National Aniline & Chem. com. was prominent, receding from 26 to 24¼ in the early trading, then advancing to 30 and reacting finally to 27. Famous Players-Lasky Corp., a recent addition, was active and sold up from 53 to 58, with the final transaction at 57. General Asphalt com. after yielding almost three points to 60½, ran up to 68⅝, the close to-day being at 67½. Standard Motor Construction improved over a point to 9¾ and closed to-day at 9½. Swift International lost three points to 52, but a sharp advance carried the price to 57, the close to-day being at 56. Oil stocks sprang into prominence through the activity and strength of Merritt Oil, which advanced almost six points to 30½. Sinclair Gulf was another strong feature, a gain of over 8½ points to 40½ being recorded, with the close to-day at 40. Commonwealth Petroleum advanced from 49¾ to 51¼ and ends the week at 50. Midwest Refining rose from 153 to 158 and finished to-day at 157. Glenrock Oil sold up from 3¾ to 5, with the final figure to-day 4⅞. Louisiana Oil & Ref. lost 2½ points to 38½ and finished to-day at 39. Omar Oil & Gas was heavily traded in up from 50 cts. to 62 cts. and at 60 cts. finally. An unusually large business was recorded in several of the mining issues. Bonds less active and generally steady. Interboro R. T. 7s dropped from 90½ to 87.

STOCKS. Week ending March 21.	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.	
Acme Tea 1st pref...100	100	84	Mar 18	84	Mar 18	84	Mar	84	Mar
Adams Express......100	400	36	Mar 20	39½	Mar 18	36	Mar	50	Jan
Albany & Susq......100	5	185	Mar 18	185	Mar 18	185	Mar	185	Mar
Am Bank Note.......50	100	38½	Mar 17	38½	Mar 17	33	Jan	38½	Mar
Am Brake S & F pref 100	200	165	Mar 15	168	Mar 19	160	Jan	168	Mar
Am Smelters Securities pref series A.......100	100	93	Mar 19	93	Mar 19	92½	Feb	94	Mar
Assets Realization...10	300	1½	Mar 17	1½	Mar 15	1	Jan	3½	Mar
Associated Dry Goods 100	1,500	24	Mar 15	25	Mar 20	17¼	Jan	27	Mar
1st preferred......100	161	61	Mar 19	61	Mar 19	61	Mar	65	Feb
2d preferred.......100	100	63	Mar 19	63	Mar 19	58½	Feb	63	Mar
Associated Oil.......100	300	74	Mar 18	74½	Mar 19	68	Jan	76¼	Jan
Atlanta Bir & Atl...100	100	7½	Mar 18	7½	Mar 18	7½	Jan	8	Jan
Baldwin Locom pref.100	200	106	Mar 21	106¼	Mar 21	102	Jan	106½	Mar
Barrett, preferred...100	100	115¼	Mar 15	115¼	Mar 15	110	Feb	115¼	Mar
Batopilas Mining....20	700	1½	Mar 18	1½	Mar 15	1¼	Jan	1½	Feb
Bklyn Edison Inc...100	20	100	Mar 21	100	Mar 21	98	Mar	98	Mar
Bklyn Rap Tr ctfs dep.	2,300	19½	Mar 21	24¾	Mar 17	19½	Mar	24¾	Mar
Bklyn Union Gas...100	100	79½	Mar 20	79½	Mar 20	79½	Mar	82	Jan
Brown Shoe Inc.....100	400	73	Mar 18	74½	Mar 18	71	Feb	74½	Mar
Preferred 100	10	100	Mar 18	100	Mar 18	98	Feb	99¼	Mar
Brunswick Term'l...100	300	8¾	Mar 17	8¾	Mar 15	8½	Mar	10½	Mar
Butterick 100	300	22¼	Mar 18	22½	Mar 18	16	Jan	22½	Mar
Calif Packing pref...100	100	109	Mar 20	109	Mar 20	109	Mar	109	Mar
Calumet & Arizona...10	700	56¾	Mar 15	58¾	Mar 17	56¾	Mar	61½	Jan
Case (J I) pref......100	500	93	Mar 21	93¾	Mar 20	91½	Jan	93¾	Mar
Cent Foundry pref..100	200	30	Mar 20	33	Mar 17	30	Mar	34	Mar
Cent & So Am Teleg.100	20	112	Mar 21	112	Mar 21	107	Jan	117¾	Jan
Cert'n-Teed Prod.no par	1,400	32	Mar 17	34¼	Mar 21	32	Mar	34½	Mar
Cleveland & Pitts.....50	11	68¼	Mar 17	68¼	Mar 17	68¼	Mar	68¼	Mar
Cluett, Peabody & Co 100	100	61½	Mar 17	61½	Mar 17	60½	Feb	65	Jan
Computing-Tab-Rec 100	500	43½	Mar 15	46⅝	Mar 21	37¾	Jan	46⅝	Mar
Cons Interstate Call..10	500	6¾	Mar 18	7	Mar 17	6¾	Mar	8⅝	Jan
Continental Insur.....25	100	69¾	Mar 15	69½	Mar 15	58	Jan	69½	Mar
Crex Carpet..........100	100	48	Mar 15	48	Mar 15	48	Mar	48	Mar
Cuban-Am Sugar....100	565	178¾	Mar 19	182	Mar 19	150	Jan	182	Mar
Detroit United......100	50	89¾	Mar 19	89¾	Mar 19	80	Feb	89	Mar
Elec Storage Battery 100	200	x66	Mar 17	x66	Mar 17	55	Feb	x66	Mar
Federal Mg & Smltg.100	300	10	Mar 18	11	Mar 15	9¼	Feb	11¾	Mar
Preferred 100	300	37½	Mar 17	38¾	Mar 15	33	Jan	39½	Mar
Fisher Body Corp.no par	5,700	48	Mar 20	57½	Mar 15	38¾	Jan	63½	Mar
Preferred 100	100	96½	Mar 19	96½	Mar 19	91	Feb	97½	Mar
General Chemical...100	100	173	Mar 21	173	Mar 21	163½	Feb	173	Mar
General Cigar Inc...100	7,800	52	Mar 20	54½	Mar 19	47	Jan	55½	Mar
Gen Motors deb stk.100	32,775	87	Mar 15	91	Mar 15	82½	Feb	91	Mar
Hartman Corpn.....100	400	60	Mar 15	61¼	Mar 21	54¼	Jan	61¼	Mar
Int Harvester pref..100	100	116½	Mar 15	116½	Mar 15	115	Feb	118	Jan
Jewel Tea Inc.......100	8,750	41	Mar 19	48	Mar 15	28	Feb	48	Mar
Preferred 100	200	90	Mar 19	90½	Mar 19	84	Feb	91	Mar
Kayser (Julius) & Co 100	450	x106	Mar 20	109	Mar 17	x106	Mar	111	Feb
Kelsey Wheel Inc...100	600	39½	Mar 18	40	Mar 17	34	Jan	41	Mar
Laclede Gas..........100	100	75	Mar 19	75	Mar 19	75	Mar	83	Jan
Lake E & West pref.100	400	18	Mar 17	18	Mar 19	18	Jan	20½	Mar
Liggett & Myers pref 100	300	x110	Mar 17	111¼	Mar 19	107	Jan	111½	Jan
Loose-Wiles 1st pref.100	100	100½	Mar 15	100½	Mar 15	94½	Jan	100½	Mar
Lorillard (P)........100	200	158	Mar 15	158	Mar 15	153	Mar	168½	Jan
Manhat (Elev) guar.100	500	78¾	Mar 21	82	Mar 20	78¾	Mar	88	Jan
Marlin-Rock v t c.no par	100	71½	Mar 17	71½	Mar 17	71½	Mar	79½	Feb
Mathieson Alkali....50	200	30	Mar 17	31	Mar 21	25	Mar	31	Mar
May Dept Stores...100	3,100	70	Mar 20	74	Mar 21	60	Jan	74	Mar
Preferred 100	300	108	Mar 17	108	Mar 18	104	Jan	108	Feb
National Acme........50	900	31½	Mar 17	32½	Mar 21	29½	Jan	32½	Mar
National Biscuit.....100	8,200	115	Mar 15	126	Mar 20	109	Jan	126	Mar
Preferred 100	200	117½	Mar 20	118	Mar 20	115¾	Jan	x121	Mar
Natl Cloak & Suit...100	200	74½	Mar 19	75	Mar 15	70	Jan	75	Jan
Preferred 100	600	103¼	Mar 17	104	Mar 18	103½	Feb	105	Feb
Nat Rys Mex 2d pref 100	6,000	10½	Mar 21	12	Mar 17	5½	Feb	14	Mar
N O Tex & Mex v t c.100	200	30	Mar 21	30	Mar 21	29	Mar	36½	Feb
N Y Chic & St L.....100	300	26	Mar 20	27	Mar 17	26	Mar	30	Jan
2d pref.............100	100	45	Mar 15	45	Mar 15	42¾	Jan	45	Mar
New York Dock.....100	900	20½	Mar 18	21½	Mar 15	19½	Feb	26½	Jan
Preferred 100	100	44¼	Mar 18	44¼	Mar 18	44¼	Mar	48	Jan
Norfolk Southern...100	300	16½	Mar 18	17	Mar 18	15	Mar	18¾	Jan
Nova Scotia S & C..100	100	50	Mar 15	50	Mar 15	46	Jan	55	Jan
Ohio Cities Gas rights..	16,615	3¼	Mar 15	4½	Mar 18	2½	Feb	4½	Mar
Ohio Fuel Supply....25	700	45¾	Mar 15	47	Mar 17	43	Jan	47	Mar
Oklahoma P & R rights.	11,600	9-16	Mar 15	13-16	Mar 18	9-16	Feb	13-16	Mar
Owens Bottle-Mach..25	900	48½	Mar 15	49	Mar 17	46	Mar	49½	Feb
Pacific Tel & Tel.....100	400	24½	Mar 15	25½	Mar 21	22	Jan	29	Feb
Penn-SeabSteel v t c no par	1,400	33	Mar 18	37	Mar 19	30	Mar	37	Mar
Pitts Ft Wayne & C.100	4	134½	Mar 18	134½	Mar 18	165½	Mar	165½	Mar
Pitts Steel pref......100	100	91¼	Mar 18	91¼	Mar 18	90½	Jan	94	Feb
Royal Dutch (N Y sh)..	34,100	88	Mar 18	95	Mar 21	86½	Mar	95	Mar
Savage Arms Corp...100	100	62	Mar 19	62	Mar 19	53½	Jan	63	Mar
Sears, Roebuck, pref 100	300	120	Mar 15	120	Mar 15	120	Mar	120	Mar
Sloss-Sheffield pref..100	40	90	Mar 17	90	Mar 19	85	Mar	88	Feb
Standard Milling....100	300	130	Mar 15	132½	Mar 20	124	Jan	132½	Mar
Texas Co subscription receipts full paid.....	640	203½	Mar 15	213½	Mar 21	200	Mar	213½	Mar
do 50% paid...	100	209	Mar 21	209	Mar 11	190½	Mar	209	Mar
Third Avenue Ry....100	230	14½	Mar 20	16	Mar 17	13½	Jan	16½	Feb
Tidewater Oil.......100	100	219½	Mar 19	219½	Mar 19	207	Jan	221	Feb
Tobacco Products rights	11,500	6½	Mar 17	7	Mar 15	3½	Feb	7	Mar
Transue & W'ms.no par	3,600	38¾	Mar 17	40¼	Mar 21	37¼	Jan	40¼	Mar
Underwood 100	300	140	Mar 17	140	Mar 20	115	Jan	140	Mar
United Drug........100	600	100½	Mar 15	110	Mar 20	90½	Jan	110	Mar
1st preferred.......50	100	54½	Mar 21	54½	Mar 21	50½	Jan	54½	Mar
Second preferred...100	300	98	Mar 15	98	Mar 15	91	Jan	100	Mar
U S Express.........100	290	22	Mar 21	24½	Mar 15	16¾	Feb	24¾	Mar
U S Realty & Impt..100	1,500	31	Mar 15	32	Mar 17	17¼	Jan	35½	Mar
Vulcan Detinning pf.100	200	64½	Mar 19	65	Mar 18	40	Jan	65	Mar
Wells, Fargo Express 100	300	61	Mar 19	63	Mar 18	61	Mar	75	Jan
Wilson & Co pref....100	100	99	Mar 20	99	Mar 20	96½	Feb	99	Mar

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 15	Monday March 17	Tuesday March 18	Wednesday March 19	Thursday March 20	Friday March 21	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1918. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
92½ 92¾	92¼ 92¾	92⅞ 92⅞	92¼ 92¾	92 92¼	92½ 92¼	2,100	Atch Topeka & Santa Fe	100	90 Feb 3	94¼ Jan 3	81 Mar	99¾ Nov
*86 87½	86½ 86½	*86 87	*86 87	*86 87	86¾ 86¾	200	Do pref	100	86 Jan21	89 Jan 4	80 Jan	92½ Nov
---- ----	96⅞ 96⅝	*96¼ 97¾	*96¼ 97¾	96 96	*95 97½	200	Atlantic Coast Line RR	100	95⅝ Jan22	99 Jan 6	89⅜ Apr	109 Nov
48½ 48½	48⅜ 48½	48½ 49	48¼ 48½	48¼ 48½	48⅛ 48¾	2,900	Baltimore & Ohio	100	44 Jan21	50½ Mar12	48½ Dec	62 Nov
*55 56	55⅞ 55⅞	*55 56	*55 56	55¼ 55½	55 55	500	Do pref	100	53 Feb10	56½ Mar11	53 Apr	64½ Nov
22¾ 23¼	23¼ 24¾	23¾ 24⅝	23¾ 24¼	21⅞ 23¾	19⅝ 22¼	15,500	Brooklyn Rapid Transit	100	18⅝ Jan27	26⅞ Jan 8	25⅜ Dec	48¼ Jan
163½ 163½	*162½ 163¼	163 163½	162 162¼	160⅞ 161¾	158⅜ 160	3,500	Canadian Pacific	100	155¾ Jan21	165 Feb27	135 Mar	174⅞ Oct
58¼ 59	58¼ 58⅞	58½ 58½	58¼ 58¾	58¼ 58¾	58⅛ 58¼	4,500	Chesapeake & Ohio	100	53¾ Jan21	60¾ Mar12	49¾ Jan	62⅜ Nov
*8 8¾	8½ 8½	*8 9	*8 9	8⅛ 8⅛	8 8⅛	2,000	Chicago Great Western	100	7⅛ Jan21	9⅛ Feb27	6 Apr	11 Nov
*25½ 26½	*25½ 26	25½ 26	*25¼ 26¼	*25¼ 26¼	25 25¼	700	Do pref	100	23⅝ Jan21	27 Feb27	18½ Apr	32 Nov
38 38½	38 39¼	38¼ 39¼	37⅞ 38⅞	37 38½	37½ 38¼	15,600	Chicago Milw & St Paul	100	34½ Feb15	41½ Mar12	37¼ Apr	54¼ Sept
71¼ 72	70⅝ 71⅞	70⅞ 71⅞	70½ 71¾	69 71	69¼ 70	13,200	Do pref	100	65½ Jan21	74⅞ Mar12	66¼ Apr	86⅜ Nov
*96 97	96½ 96½	*95½ 97	95⅞ 95⅞	95⅝ 96	*95½ 97	500	Chicago & Northwestern	100	93⅛ Jan21	98 Mar12	89½ Mar	107 Nov
*129 132	132¾ 132¾	*129 135	*130 135	*131 135	*131 135	100	Do pref	100	131 Mar10	133 Jan17	125 July	137 Jan
24¼ 24⅝	24⅛ 24⅝	24⅜ 25¼	24¾ 25	24⅛ 24½	24 24¼	6,300	Chic Rock Isl & Pac temp ctfs		22⅛ Jan21	26½ Jan 3	18 Apr	32½ Nov
*77 78	77¾ 77¾	76½ 77½	*76¾ 77½	76 76	75 76¼	900	7% preferred temp ctfs		73¼ Jan21	80¼ Jan 3	56¾ Jan	88 Nov
*65½ 66¼	65⅝ 66	65¾ 66	*66 66½	66 66	65½ 65½	1,000	6% preferred temp ctfs		61⅛ Jan21	67 Jan 3	46 Jan	75 Nov
*32 37	*32 38	---- ----	*32 38	34½ 34½	34 34	300	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
25 25⅞	*24 25½	24 24	25 25	24 25	*24 25½	800	Colorado & Southern	100	19¾ Jan22	28¼ Mar10	18 Apr	27½ Nov
*53 54½	*53 54½	*54 54½	*54 54½	*54 54½	54½ 54½	400	Do 1st pref	100	48¼ Jan 3	54½ Mar21	47 Apr	55 Nov
*43 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
*106 110	*106 109	*106 109	*107 109	107 107	*103 103	100	Delaware & Hudson	100	101 Jan20	109½ Mar12	100½ Apr	119¾ Nov
*173 180	175 175	172½ 173	*165 180	*167 180	*168 180	300	Delaware Lack & Western	50	172½ Mar18	182¾ Jan 2	160 Apr	185 Sept
*4 5¼	*4 5	---- ----	4½ 4½	*4 5½	4½ 4½	200	Denver & Rio Grande	100	3¾ Jan 8	5¼ Jan11	2¼ Jan	7 Nov
7⅝ 7⅝	8 8	---- ----	*7½ 8	*7½ 8	7¾ 7¾	300	Do pref	100	6⅛ Feb 3	8⅜ Feb26	5 Apr	13⅝ Jan
17¼ 17⅜	17¼ 17½	17 17½	17 17¼	16⅝ 17	16⅝ 17	7,400	Erie	100	15⅛ Jan21	18 Mar10	14 Apr	23⅜ Nov
*29 29⅞	28¾ 29⅝	28½ 29¼	29 29¼	28¾ 28¾	28⅞ 29	2,500	Do 1st pref	100	24¾ Jan21	31 Mar 3	23⅛ Jan	36½ Nov
*20 21	*19 20½	20 20	*19 21	*19 21	*19 21	100	Do 2d pref	100	18 Jan21	22 Jan14	18½ Jan	27¼ Nov
93¾ 94	93¾ 94	94 94½	93¾ 94	92½ 93¼	93⅛ 93⅝	6,500	Great Northern pref	100	90¼ Jan21	95½ Jan 2	86 Jan	106½ Nov
42¾ 43½	42¾ 43¼	42⅞ 43⅛	42¾ 43¾	x40½ 41½	40⅛ 41⅜	26,200	Iron Ore properties	No par	31¾ Jan 2	44½ Mar12	25⅛ Jan	34½ Nov
---- ----	99 99	*97 100	98⅜ 99	*98 100	*97 99¼	600	Illinois Central	100	96 Jan21	99¾ Feb 4	92 Jan	105½ Nov
5½ 5½	5½ 5⅞	5½ 5⅞	5⅝ 5⅝	4⅛ 5½	4⅞ 4⅞	32,920	Interboro Cons Corp	No par	4⅛ Mar20	7½ Feb24	4¾ Dec	9½ Jan
*19⅝ 20⅞	20 20⅞	19¼ 21	18 19½	12¼ 18½	13⅞ 15¼	38,700	Do pref	100	12¼ Mar20	24 Feb24	17¼ Dec	47½ Jan
19½ 20	19½ 19½	19¼ 19½	19¾ 19¾	*19½ 20	*19¼ 20	1,200	Kansas City Southern	100	16¾ Jan30	21¾ Feb27	15⅛ Apr	24¼ Nov
*52½ 55	53¼ 53¼	*52 54	52½ 52½	*52 54	*53 54	200	Do pref	100	49½ Jan21	53¼ Mar17	45 Jan	59½ Nov
55¾ 55¾	55½ 55⅝	55 55¼	55 55½	55⅛ 55⅜	55 55¼	6,075	Lehigh Valley	50	54 Jan 2	57⅛ Jan25	53⅜ Dec	65⅛ Nov
---- ----	---- ----	*114¼ 115	*114¼ 115½	---- ----	*114¼ 115	------	Louisville & Nashville	100	113 Mar 8	119 Jan13	110 Jan	124¾ Nov
*10¾ 12¼	*10¾ 12¼	*10 12½	*10½ 12	*11 12	*10½ 11½	------	Minneap & St L (new)	100	9⅛ Jan21	12⅜ Feb28	7½ Apr	15⅞ Nov
6¼ 6¼	6⅜ 6¾	6⅜ 6⅝	6¼ 6½	6 6⅛	6¼ 6¼	2,600	Missouri Kansas & Texas	100	4⅝ Feb10	7 Feb27	4⅜ Jan	6¾ Nov
*10¾ 11½	11½ 12½	13 13¼	12 13	11¼ 12	*11¼ 12	2,300	Do pref	100	8½ Jan13	14¼ Feb27	6½ Jan	13½ Nov
24⅛ 24½	24 24½	24⅛ 25	24¼ 24½	24 24⅜	23⅞ 24¼	15,300	Missouri Pacific trust ctfs	100	22¾ Jan21	27 Jan 3	20 Jan	31⅝ Nov
*52 53	52¼ 52¼	52 52	52 52¼	52 52	51¼ 51¼	1,000	Do pref trust ctfs	100	49¼ Jan21	54¾ Jan 3	41 Jan	62 Nov
*75½ 76½	75½ 76	75½ 76	75¼ 75⅞	75 75¼	75¼ 75¼	2,700	New York Central	100	69¼ Jan21	77⅝ Mar12	67½ Jan	84⅝ Nov
31¼ 31⅝	30¾ 31¼	29⅝ 31	30 30¼	29⅛ 30⅛	29¾ 30	20,200	N Y N H & Hartford	100	25¾ Feb13	34⅝ Mar10	27 Apr	45⅞ May
*20 21	*19½ 21	*19½ 20	---- ----	20 20	19½ 19½	300	N Y Ontario & Western	100	18½ Jan21	21¼ Mar 3	18¼ Jan	24⅜ Nov
104½ 104⅞	105 105	105 105⅛	104½ 106	*104½ 105½	104½ 104¾	1,900	Norfolk & Western	100	103 Mar 6	108¼ Jan 2	102 Jan	112¼ Nov
93 93⅞	92⅝ 93	93 93½	92⅞ 93½	92½ 93⅛	92½ 92⅞	6,000	Northern Pacific	100	88⅝ Jan21	94⅝ Mar12	81⅛ Jan	105 Nov
44⅝ 45	44⅝ 45	44⅛ 44¾	44⅛ 44½	43⅞ 44⅛	43⅞ 44	27,458	Pennsylvania	50	43⅞ Mar20	46 Jan 7	43¼ June	50⅛ Nov
*13½ 15	*13½ 14½	14½ 14½	14½ 14½	*13½ 14½	13¼ 13½	1,000	Pere Marquette v t c	100	12⅛ Jan21	15¼ Mar 4	9½ May	18⅞ Nov
*58 60	*53 59	*58 59	---- ----	58 58	*58 59	200	Do prior pref v t c	100	57 Jan20	59 Mar10	52½ Apr	64 Nov
*40 43	*---- 43	*---- 43	---- ----	*---- 43	*---- 43	------	Do pref v t c	100	40 Mar 8	43⅛ Jan15	30 Apr	50 Nov
36½ 37	36½ 37	37 37⅞	36¾ 37½	36⅜ 36⅞	36⅛ 37⅛	6,100	Pittsburgh & West Va	100	34 Jan21	40⅝ Feb27	22⅝ Jan	40⅜ Nov
81 81	*80½ ----	*80½ 81	80 80½	*80 81	81 81	1,000	Do pref	100	79 Jan31	83 Feb27	61 Jan	82 Nov
83⅞ 84¼	83¾ 84¾	83⅞ 85¼	84 85¼	83¼ 85	84 85⅛	37,000	Reading	50	75 Jan21	86⅞ Mar12	70⅛ Jan	96¼ Oct
*38⅛ 38⅞	38 38	*37 38¼	37¼ 37¼	37½ 37½	37¼ 37¼	500	Do 1st pref	50	36½ Jan 9	38½ Feb 4	35 Jan	39 May
38 38	38½ 38½	*38 38½	*38 38½	37⅝ 37¾	*38 38½	500	Do 2d pref	5	37 Jan 2	38½ Mar 7	35 Mar	40 July
*12½ 13	12⅛ 12⅛	---- ----	*12 12¾	*12¼ 12½	*12¼ 12½	400	St Louis-San Fran tr ctfs	100	10¾ Jan21	14¼ Jan 3	9⅜ Apr	17¼ Dec
*18 20	*18 20	*18 20	*16 22½	*16 19½	*16 19½	------	St Louis Southwestern	100	17 Jan28	19⅜ Mar 3	19 Oct	25 Nov
*32¼ 34	*30 34	*32 34	*30 34	*30 33	*30 34	------	Do pref	100	28½ Feb 4	33⅞ Mar10	28 Oct	40½ Jan
*8¼ 8½	---- ----	7½ 8	8 8	*7¾ 8	*7⅜ 8	1,500	Seaboard Air Line	100	7⅜ Feb13	8⅞ Jan 3	7 Apr	12 Nov
17¾ 18	---- ----	---- ----	*17¾ 19	17½ 17¾	*17½ 18⅛	400	Do pref	100	15¾ Feb 3	19¼ Mar12	15⅛ Apr	25¼ Nov
101¾ 102¼	101¼ 102⅝	101⅜ 102⅞	101¾ 102¾	101⅜ 102⅛	101⅛ 102⅛	62,900	Southern Pacific Co	100	95⅛ Jan21	104 Mar10	80½ Jan	110 Nov
28½ 28¾	28⅜ 28¾	28⅜ 29⅜	28⅛ 29	28¼ 28⅞	28¼ 28⅞	12,100	Southern Railway	100	25 Jan21	30¼ Mar 3	20⅜ Apr	34⅞ Nov
*67 68¼	*67 68¼	68 68¼	68¼ 68¼	67¾ 68	67¾ 68	1,000	Do pref	100	66¾ Jan21	70 Jan 2	57 Jan	75¼ Nov
32⅝ 33	32¾ 34½	33¼ 34¼	33⅞ 35¼	33½ 35¾	33⅞ 34½	54,200	Texas & Pacific	100	27½ Jan21	36⅛ Jan 3	14 May	29½ Dec
---- ----	---- ----	*44 49	*44 48½	*44 48¼	*45 48½	------	Twin City Rapid Transit	100	38 Jan16	49 Feb28	32 Dec	65¼ Jan
129¾ 130	129 130	129 130½	129⅛ 129⅞	128½ 129¼	128½ 129½	12,400	Union Pacific	100	124⅛ Jan21	132¾ Mar 3	109¾ Jan	137½ Oct
*73 73½	73 73	73¼ 73¼	*73 73½	73½ 73½	*73 73¼	300	Do pref	100	72 Jan14	74¾ Mar 5	69 Jan	76¾ Nov
11¼ 11¼	*11 11½	11⅞ 12	*11¼ 12	*10½ 11¾	11½ 11½	600	United Railways Invest	100	7¼ Jan 9	13¼ Feb21	4¾ Jan	12 June
24 24	24⅝ 26	24⅞ 25	24 24¾	24 24	25 25	1,600	Do pref	100	15 Jan13	27⅞ Feb26	10½ Apr	20 May
*8¼ 8⅝	8 8½	8½ 8½	8¼ 8⅝	8¼ 8¼	*8⅛ 8½	1,900	Wabash	100	7¾ Jan20	9 Mar 3	7 Apr	11¾ July
34⅛ 34¼	33⅞ 34	33⅞ 34⅛	33¾ 33¾	33½ 33¾	33⅝ 33½	4,800	Do pref A	100	30½ Jan21	36¼ Mar12	30⅞ Dec	44½ Jan
*21 23	*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	*20 21½	------	Do pref B	100	19 Jan23	22⅜ Mar 3	19⅛ Dec	26½ June
---- ----	*11 11½	11 11	10⅞ 11	10¾ 10⅞	10¾ 10¾	1,300	Western Maryland (new)	100	10⅝ Feb 7	12⅜ Jan 9	10 Dec	17¾ Feb
24⅞ 24⅞	*22 28	*22 28	*22 28	*20 28	*20 28	100	Do 2d pref	100	24⅞ Mar15	26 Mar14	20 Jan	32 June
*19 20	*19 21	19½ 19½	19 19	18¼ 19	*18¼ 20	600	Western Pacific	100	17 Feb 3	22½ Mar 4	13 Jan	24¾ Nov
*56½ 59½	*56½ 59½	57 57½	56⅝ 58	56½ 57	56 56	900	Do pref	100	52⅛ Feb20	61½ Jan 9	46 Jan	66 June
---- ----	*8¼ 8⅞	8½ 8⅝	8½ 8½	8 8¼	8⅛ 8⅜	800	Wheeling & Lake Erie Ry	100	7¾ Mar 5	9¾ Feb27	8 Apr	12¾ Nov
---- ----	*19 21½	*19 22	*19 22½	*18½ 21	*18½ 20½	------	Do pref	100	17 Jan30	21 Mar 3	17½ Apr	26 Nov
---- ----	*34 36	*34 36	*33 36	*32 36	*32 35	------	Wisconsin Central	100	30¼ Jan22	36½ Mar 7	20⅞ Dec	39¾ Oct
							Industrial & Miscellaneous.					
27½ 28½	27¾ 29⅝	27⅝ 29¼	27½ 28	26¾ 27¾	27 28¼	16,100	Advance Rumely	100	21 Jan21	29⅜ Mar17	11 Jan	26¾ Nov
64⅛ 65	x63 64	63¼ 64	63 63¼	61½ 62½	61½ 62¾	6,800	Do pref	100	56½ Jan20	65 Mar15	25⅞ Jan	62⅞ Nov
74 75¼	73¼ 74¼	73 73½	73½ 73½	73 74	73½ 73½	2,800	Ajax Rubber Inc	50	66 Jan13	81 Feb27	49 Jan	72¼ Dec
3½ 3⅝	3½ 3½	3½ 3⅝	3½ 3½	3⅜ 3⅝	3½ 3½	3,900	Alaska Gold Mines	10	3⅜ Feb 4	4¼ Jan15	1¼ Apr	5⅜ Nov
*2¼ 2⅜	2⅛ 2⅛	2 2⅛	1⅞ 2⅛	1⅞ 2	2⅛ 2¼	6,000	Alaska Juneau Gold Min'g	10	1¾ Jan 2	2⅜ Mar11	1½ Apr	3½ June
34⅜ 35	34⅝ 35⅞	35¼ 36½	35¾ 36⅝	35 36⅜	35½ 36⅝	29,700	Allis-Chalmers Mfg	100	30 Jan21	36⅝ Mar19	17¾ Jan	37 May
*88⅛ 90	89½ 89¾	89½ 90	90 91	91½ 91⅝	*90½ 92¼	1,700	Do pref	100	81⅞ Jan23	91⅝ Mar20	72¼ Jan	86½ May
105⅞ 108¼	107 108⅝	107 108⅜	106½ 108⅝	106¼ 107	106 107½	23,700	Amer Agricultural Chem	100	99⅞ Jan29	108⅝ Mar17	78 Jan	106 Oct
103 103	101¾ 101¾	101 101¾	101¼ 101¼	101 101	*101 101¾	700	Do pref	100	98 Jan 9	108 Mar15	89⅛ Jan	101 Aug
74½ 75	74½ 75⅞	74½ 75¼	74¼ 75⅞	74½ 76½	75 76¼	21,000	American Beet Sugar	100	62 Jan 3	77 Jan 9	48 Nov	84 Feb
*86 95	*86 95	*90 95	---- ----	*90 95	*90 95	------	Do pref	100	84¾ Jan13	90 Feb26	x82 Sept	91½ May
47¼ 48¼	46⅞ 47¾	47 47½	47¼ 48⅝	47¾ 49	48⅝ 49½	43,900	American Can	100	42⅞ Feb11	50⅝ Jan 9	34⅝ Jan	50¾ May
102 102	102 102	102 102	102⅛ 102⅛	101 102	*101 102½	1,150	Do pref	100	98⅞ Jan 6	103 Mar10	89¼ Jan	99 Dec
90½ 90⅝	90¼ 91¼	90½ 91	90⅛ 91	89⅞ 90¾	90 92	8,400	American Car & Foundry	100	84⅛ Feb10	94⅜ Feb28	68¼ Jan	93¾ Dec
*113¼ 115	*113¼ 115	113½ 114¼	*113½ 115	114⅜ 114⅜	114¾ 114¾	400	Do pref	100	113 Jan18	116 Feb24	106 Jan	115½ Dec
45 45⅝	45½ 49¼	47⅝ 49¼	47⅞ 49⅞	47½ 49⅜	48⅜ 49	49,600	American Cotton Oil	100	39⅝ Jan 2	49⅞ Mar19	25 Jan	44¾ Oct
*88 93	*88 93	91 91	*88 93	*88 93	*88 89¾	100	Do pref	100	88 Jan 7	91 Mar18	78 May	88 Dec
13 13¼	13 13⅜	12⅞ 13¼	13 13⅛	12⅞ 13⅛	13 13¼	10,900	Amer Druggists Syndicate	10	10⅜ Jan24	14¼ Mar 7	---- ----	---- ----
18 18⅜	17¾ 18⅛	17½ 17¾	17⅝ 18	17¾ 18	18 18	6,200	American Hide & Leather	100	13⅛ Jan 4	20½ Feb28	11⅞ Jan	22⅛ Sept
97 98¼	95½ 97	94 95½	93¾ 95⅞	93¼ 95	93½ 94¾	18,900	Do pref	100	71¼ Jan 2	101½ Mar 5	50 Jan	94⅞ Aug
47½ 48	47¾ 49	47½ 48¾	47⅛ 48	47 47	46½ 47⅝	7,800	American Ice	100	38 Jan21	49 Mar17	11½ Jan	49 Oct
63 63	63 63½	63½ 63½	*62¼ 64	61⅞ 62⅛	63 63½	3,200	Do pref	100	54¾ Jan20	64½ Mar 7	38¾ Jan	61 Oct
69 72½	69½ 71½	69½ 71⅝	69¾ 71⅜	69½ 71⅛	70¾ 71⅞	150,700	Amer International Corp	100	52⅝ Feb 8	72½ Mar15	51½ Sept	60½ Oct
46⅞ 46⅞	46¾ 47½	46¾ 49	48¼ 49¼	48 49	48¾ 49¼	18,300	American Linseed	100	44⅛ Mar 1	52¾ Jan 9	27 Jan	47½ Dec
---- ----	88½ 88½	88½ 88¾	89 89½	*88 89½	88½ 88¾	900	Do pref	100	85 Mar 1	92¾ Jan 7	69¼ Jan	92 Dec
67⅛ 67½	66⅝ 68½	x66¾ 67¼	66½ 66¾	66 67	66¼ 67⅜	15,700	American Locomotive	100	58 Jan21	68⅞ Mar10	53½ Jan	71¾ May
105 105	*104 106	*103 105	*104 106	*103 105	*102 105	100	Do pref	100	100 Jan14	105 Mar 5	x95 Jan	102⅝ Dec
*1¼ 1½	1¼ 1½	1⅜ 2¾	2 2⅜	1⅞ 2¼	1¾ 2	17,620	American Malting	100	1 Jan17	4⅜ Jan 7	2⅜ Sept	13½ Feb
49¾ 49¾	49⅛ 49⅛	49 50½	49½ 50	*49 50	49½ 49½	1,400	Do 1st pref certifs of dep		43½ Feb19	51 Mar 7	41 Sept	48 Dec
66¼ 67	66 68½	67¾ 69¼	68 68⅝	67½ 68½	67¼ 69⅜	26,700	Amer Smelting & Refining	100	62⅛ Feb 6	73⅜ Jan 3	73 May	94¾ Oct
105⅛ 105⅛	105¼ 105½	105 105	105½ 105½	*105 106	*105 106	600	Do pref	100	103 Feb20	107 Jan14	103 Sept	110¼ Nov
80½ 83	80⅞ 82	80⅝ 81	79¾ 81½	80⅞ 81¾	81½ 82½	4,900	American Steel Foundries	100	68 Feb 8	87¾ Mar10	58 Jan	95 Nov
118¼ 118¼	118⅜ 119	118⅝ 118¾	119 123½	121½ 124⅞	122¾ 126⅜	34,300	American Sugar Refining	100	111¼ Jan21	126⅜ Mar21	98 Jan	116 May
*115 117	*115 117	*115 117	*115 117	*115 117	*115 118	------	Do pref	100	113½ Jan 6	118 Feb 5	109¼ Mar	114½ Dec
113⅝ 114	113½ 115½	113¼ 114	113½ 114⅞	112 114	113 114½	16,100	Amer Sumatra Tobacco	100	96½ Jan13	118 Mar12	60¾ Jan	145 May
104¼ 104¾	104½ 105½	104⅝ 105¼	104⅞ 105	104⅛ 104⅞	104⅛ 104¾	6,600	Amer Telephone & Teleg	100	98¾ Jan29	108⅝ Mar10	90⅝ Aug	109¼ Feb
*200 214½	209⅞ 209⅞	208⅞ 208⅞	202 208½	*200 205	204 209	1,525	American Tobacco	100	191⅞ Feb 4	215 Mar12	140½ Jan	198¾ Dec
*100½ 102	101 101½	101 101	101¼ 101¼	*100½ 103	102 102	2,400	Do pref (new)	100	100 Feb24	106 Jan 6	92⅛ Sept	100½ Dec
66¼ 67½	x53 55	52⅛ 53	51¾ 52	51⅞ 52⅝	52¼ 53	14,200	Amer Woolen of Mass	100	45¼ Jan16	67½ Mar15	44⅞ Jan	60⅞ May
---- ----	*96 101	§100 100	99¾ 99¾	*96½ 99½	99⅝ 99⅝	211	Do pref	100	94⅝ Feb 8	102 Mar12	92 Jan	96¾ Dec
*37½ 38½	39¼ 40	38⅛ 39⅞	37½ 38⅛	35¼ 37¾	37 37¾	8,300	Amer Writing Paper pref	100	27⅞ Jan 2	43 Mar 7	20¼ Apr	39⅜ Aug
*11½ 12½	12 14	13¼ 13¼	12½ 13	*12¼ 13½	13⅜ 13¾	2,600	Amer Zinc Lead & Smelt	25	11 Jan31	15 Feb28	11 Dec	21⅜ July
*44 50	*43 50	*44 50	43½ 45	42½ 42½	*42 44	1,000	Do pref	25	40 Jan21	45 Mar19	38¾ Dec	53¼ July
59⅝ 60½	59⅝ 61½	60¾ 61⅜	60¼ 61	60⅝ 61⅝	60⅞ 62	38,000	Anaconda Copper Mining	50	59½ Feb 6	63¼ Mar10	59 Dec	x74¼ Oct
115 118	113 116¼	113½ 118½	115 117½	113¼ 116½	114 115½	63,700	Atl Gulf & W I SS Line	100	92 Feb 8	118½ Mar18	97¾ Jan	120¼ Feb
*65 68	67 67	*66 67	---- ----	66½ 66½	66 66	300	Do pref	100	64 Jan29	67 Jan 2	58 Jan	67⅝ Nov
86½ 88	86⅝ 90⅛	87½ 89⅛	87⅛ 89½	87¼ 89¼	88¾ 89¾	147,500	Baldwin Locomotive Wks	100	64⅞ Jan29	91¼ Mar12	56⅛ Jan	101¾ May
121¾ 122½	121 124½	124 125½	*122 124	x120 121¾	120½ 123	5,000	Barrett Co (The)	100	103 Jan 2	125½ Mar18	85 Jan	110 Dec
*64½ 66	65¾ 65¾	*64¾ 66	*63 65	*64 66	66½ 66½	400	Bethlehem Steel Corp	100	55½ Jan20	69¾ Mar11	60 Dec	96 May
65½ 65⅞	65 66½	65 65⅞	64⅞ 67	65⅛ 66½	66⅛ 69⅝	81,200	Do Class B common	100	55⅝ Jan21	71¼ Mar11	59¾ Nov	94 May
104⅞ 105	104⅞ 104⅞	104¾ 104⅞	104½ 105	105 105	104½ 105	1,500	Do cum conv 8% pref		101⅝ Jan22	107 Mar10	96½ Jan	106⅞ Apr
20 20⅛	19⅞ 21⅞	21 21⅞	20⅝ 21	20⅞ 21¼	20¼ 21	10,200	Booth Fisheries	No par	18¼ Jan14	22¾ Jan 6	21 Jan	28½ Sept
143 143	142¼ 143	142½ 143	142⅞ 142⅞	*142 145	*142 143	700	Burns Bros	100	138 Feb 6	157 Jan 3	108 Feb	61½ Oct
*6⅛ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6⅞ 7	1,500	Butte Copper & Zinc v t c	5	5⅛ Feb20	7¼ Jan 6	5⅛ Dec	‡12⅞ July
18⅞ 18⅞	18¾ 24	20 22½	20½ 20½	20⅜ 20¼	20⅛ 23½	19,500	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.

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For record of sales during the week of stocks usually inactive, see second page preceding.

Saturday March 15	Monday March 17	Tuesday March 18	Wednesday March 19	Thursday March 20	Friday March 21	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
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		**Industrial&Misc.(Con.) Par**	$ per share	$ per share	$ per share	$ per share
59½ 61¼	60½ 61⅞	60¼ 62	59⅜ 60¾	58 59½	58 60¼	38,900	California Packing....No par	48¼ Jan 2	62 Mar18	36½ Jan	50 Nov
26½ 26¾	26¾ 27⅜	26½ 27	26 26½	25¾ 26	25¾ 25⅞	9,600	California Petroleum....100	20⅜ Jan 2	28¾ Feb21	12 Jan	24⅞ Nov
74¼ 74¾	x71 71⅜	70½ 71½	70⅜ 70⅝	70 70¼	70 70	2,700	Do pref....100	64½ Jan 2	74¾ Mar 7	36 Jan	70½ Dec
72¾ 74½	71¼ 73⅜	70¼ 72⅜	70⅜ 73⅛	70¾ 72⅛	71¼ 72⅜	66,800	Central Leather....100	56½ Feb 8	74½ Mar15	54¾ Dec	73⅜ Feb
---- ----	*107½ ----	107½ 107½	*107 109	*107½ ----	*107⅞ ----	100	Do pref....100	104½ Jan 7	107½ Mar18	101½ Dec	108 Nov
*31¾ 33	*32 33¼	32½ 32½	32¼ 32½	*32½ 33¼	33⅜ 32⅞	500	Cerro de Pasco Cop....No par	31 Jan22	34⅜ Jan 3	29¼ Mar	39 Nov
126⅛ 127	126 126½	126 126½	125¼ 126	124½ 126½	125 126	2,100	Chandler Motor Car....100	103 Jan18	128½ Mar12	68¼ Jan	109⅞ Dec
18 18	18 18	18 18¼	18¼ 18⅜	18⅛ 18⅜	18⅛ 18¼	6,100	Chile Copper....25	17⅛ Jan21	19⅜ Feb27	14½ Apr	24 Oct
33¾ 33⅞	33⅝ 34½	33¾ 34	*33⅝ 34	33⅞ 34⅛	33⅞ 34½	6,500	Chino Copper....5	32⅛ Feb 6	35⅜ Mar10	31⅜ Dec	47¼ May
43 44½	42¾ 44⅛	42½ 43¼	42½ 43½	41¼ 43¼	42 43½	21,200	Colorado Fuel & Iron....100	34¾ Feb 10	44½ Mar15	34¾ Jan	54½ May
45½ 46	45½ 46⅝	45¾ 46⅞	45½ 46	44¾ 45¾	45 45⅝	11,100	Columbia Gas & Elec....100	39¼ Feb 1	46⅞ Mar18	28¾ Mar	44⅞ Dec
*94 96	95⅛ 97¼	95⅜ 95⅜	95 95⅜	92½ 94	93⅝ 93½	3,000	Consolidated Gas (N Y)....100	87⅛ Jan27	98 Feb27	82¾ July	105⅜ Nov
78½ 79	77⅜ 78½	77¾ 79¼	78½ 79¾	x76¾ 79	78 78⅞	16,400	Continental Can, Inc....100	65½ Feb10	82½ Mar10	65½ Oct	95 Feb
50½ 51½	50¾ 52⅞	51⅜ 52⅝	52½ 54	53¾ 55	53½ 54¾	151,900	Corn Products Refining....100	46 Jan21	55 Mar20	29⅞ Jan	50⅛ Nov
*106 109	107 107⅞	*106 108	107⅞ 108	*106¾ 108	106 106	900	Do pref....100	102 Jan23	108 Mar19	x90½ Jan	104 Dec
67¾ 69½	67⅛ 68⅞	66⅛ 68	65⅞ 67½	65 67	66 68½	54,600	Crucible Steel of America....100	52⅛ Feb 7	70¼ Mar14	52 Jan	74⅞ May
*92¼ 93½	*93¼ 94½	*93 94	93½ 93½	94 94	94 94	300	Do pref....100	91 Jan 2	95 Mar11	86 Jan	91¾ June
23¼ 23⅝	23⅛ 23½	23⅛ 23½	23½ 24⅜	23½ 24⅜	23⅛ 24¼	22,200	Cuba Cane Sugar....No par	20⅜ Jan27	31½ Jan 9	27½ Apr	34 Nov
71 74	73½ 74	73⅜ 73⅜	73 73⅞	73½ 74½	73⅝ 74⅝	10,500	Do pref....100	69½ Mar 1	80 Jan 9	77¼ Dec	83 Feb
64¼ 66½	63½ 65	63⅜ 65½	63⅝ 65¼	63⅞ 66	64⅝ 65⅜	77,800	Distillers' Securities Corp....100	x49 Jan 2	66⅜ Mar14	x33 Jan	64¾ May
12½ 12⅜	12⅜ 12⅝	---- ----	12⅜ 13	12⅜ 12⅜	12¼ 12¾	1,800	Dome Mines, Ltd....10	10⅝ Jan31	13¼ Feb18	6 June	15 Nov
32 32⅞	32⅛ 32⅞	31⅛ 32¼	31½ 32	31 31¼	29¾ 30¾	17,000	Gaston W & W Inc....No par	25⅛ Jan21	33¾ Mar 3	25⅛ Oct	39 Feb
155½ 155½	156 157½	*155 158	157 158½	157 157¼	156¾ 157¾	3,300	General Electric....100	144½ Feb 3	161 Mar11	127¾ Jan	158½ Oct
164¾ 167	161 166	161½ 164	161¼ 163	156 162¼	160½ 162¼	69,900	General Motors Corp....100	118½ Jan21	167 Mar15	106¾ Jan	164 Aug
88¾ 91¾	90⅛ 90½	89⅞ 90	90 90	90 90½	89¾ 90	3,800	Do pref....100	82 Jan 6	91⅜ Mar15	75⅜ Oct	88 Feb
67½ 68	67 67½	66¾ 67½	66¼ 67½	65½ 67⅜	65¾ 66¼	7,900	Goodrich Co (B F)....100	56½ Jan10	71¾ Feb27	38 Jan	59⅞ Oct
*106 112	---- ----	*106 112	*106 112	*106½ 112	---- ----	------	Do pref....100	103 Jan 8	108 Feb26	95⅜ Dec	104 Dec
*68 72	*68 72	*68 72	*68 72	*60 75	65 65	100	Granby Cons M S & P....100	65 Mar21	80 Jan 3	74 Jan	86 Oct
42½ 42½	42½ 43½	*42 43	42½ 42½	42 42½	42½ 43⅛	1,600	Greene Cananea Copper....100	41 Feb13	46½ Jan 9	38½ Jan	58¼ Nov
57 57½	56½ 56½	56⅝ 56⅞	56 56	*54 57	57 57½	1,400	Gulf States Steel tr ctfs....100	49½ Feb 8	61⅞ Jan 3	58¾ Dec	111½ Apr
44¼ 44⅝	*42 44	43 43	42½ 42½	41⅞ 42½	42 42	3,100	Haskel & Barker Car....No par	40 Feb 6	45⅛ Jan 4	34 Jan	49¼ July
45½ 46	44¾ 46¾	46¼ 46½	46¼ 46¾	46½ 47	46⅞ 48	15,000	Inspiration Cons Copper....20	42½ Feb 6	48⅞ Mar10	41⅛ Dec	58½ Oct
16½ 16½	16¾ 17	16⅛ 16¾	16½ 19	19 19	17½ 18	5,800	Internat Agricul Corp....100	10½ Jan 2	19 Mar19	10 Jan	19 June
63¼ 63¼	63¾ 64⅜	63¾ 64⅜	63¾ 66⅞	68 69¼	68 69	7,700	Do pref....100	48 Jan 4	69¼ Mar20	33 Jan	65 June
121⅞ 125	122 129⅞	125 128½	123½ 125	121½ 125	123½ 127½	26,800	Inter Harvester (new)....100	110½ Jan21	129⅞ Mar17	104 Oct	121 Nov
25⅜ 26½	25 25¾	24⅞ 27⅛	26¾ 28¼	26⅜ 28⅛	26½ 27¾	92,300	Int Mercantile Marine....100	21¼ Jan31	28¼ Mar19	21 Jan	33 Oct
109¾ 111¾	108½ 110⅜	108¼ 112¼	111½ 114⅛	110½ 114½	111 113	286,600	Do pref....100	92¾ Feb10	114⅜ Mar19	83⅜ Jan	125½ Nov
25¼ 25½	25 25¾	25⅜ 25⅞	25¼ 25⅝	25¼ 25¾	25⅜ 25¼	14,200	International Nickel (The)....25	24½ Feb 3	32⅜ Jan 3	27 Jan	35 Nov
45⅛ 46	45 48⅛	46⅛ 47⅞	45½ 46⅝	44¾ 46½	45¼ 46¼	19,800	International Paper....100	30¼ Jan 3	48¾ Feb27	24½ Jan	45½ May
---- ----	73¾ 73¾	73 73	73 73	72¾ 72¾	72½ 72½	500	Do stamped pref....100	62 Jan13	75½ Mar10	58 Jan	65½ Jan
116⅜ 118	116¼ 117½	111 115	108½ 113½	111 114	113¼ 114½	47,300	Kelly-Springfield Tire....25	68 Jan21	122¼ Mar 6	41 Apr	72 Dec
30⅛ 30¼	30 30¾	x29⅞ 30¼	29⅞ 30	29⅞ 30⅛	29⅞ 31⅛	18,300	Kennecott Copper....No par	29⅛ Feb13	33¾ Jan30	29 Mar	41¼ Nov
69 69½	69 70	69 69½	68⅝ 70	68½ 69¼	69 72	10,500	Lackawanna Steel....100	62½ Jan21	x72¾ Mar10	65½ Dec	91⅝ May
24¾ 25¼	24¾ 25¼	24⅜ 25	25 25	25 25½	24½ 24¾	2,600	Lee Rubber & Tire....No par	21 Jan22	27½ Feb24	12 Apr	24 Dec
46 46	46½ 47⅞	47½ 49	47½ 48¼	*41 49	*46 49	3,700	Loose-Wiles Biscuit tr ctfs....100	40⅛ Feb17	49¾ Mar 7	17½ Jan	45⅝ Dec
*101 105	105 105	*102½ 105	*102½ 104⅞	*103 105	*103 105	100	Do 2d pref....100	94 Feb 5	105 Mar17	53 Feb	96 Dec
*72 78	*73½ 78	*73 78	*74 78	*73 78	*73 78	------	Mackay Companies....100	70 Jan22	73¾ Feb 4	70 Dec	78½ Feb
*64 64½	*63½ 64½	*64 64½	*64 64½	*64 65	*63½ 65	------	Do pref....100	64 Jan15	65 Jan 4	57 Jan	65 May
39⅛ 40⅝	39¼ 40½	40 40⅝	38¾ 40	35 38¾	34¾ 37	16,200	Maxwell Motor, Inc....100	26¾ Jan22	41 Mar14	23½ Jan	42½ Nov
67 68⅜	67 67¾	68 68½	65½ 67½	61¼ 64	61⅛ 65¼	9,900	Do 1st pref....100	50⅜ Jan22	69⅞ Mar14	50 Dec	69⅞ Nov
30⅞ 31¾	30½ 32	32⅛ 32⅞	31⅛ 32¼	27¾ 31	27¾ 29⅞	12,800	Do 2d pref....100	19¼ Jan 2	33½ Mar14	19 May	32⅜ Nov
184 186⅞	185½ 189½	185¼ 189	182¼ 186½	181½ 185¼	183¾ 186⅞	192,200	Mexican petroleum....100	162¾ Jan23	197¼ Jan 2	79 Jan	194 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref....100	105 Feb 7	108 Mar10	87 Jan	107 Dec
22½ 22½	22⅜ 22⅜	22½ 22½	22½ 22¾	22⅛ 22¾	22½ 23	4,100	Miami Copper....5	21¾ Feb 7	24⅜ Jan11	22¼ Dec	33⅛ Jan
44½ 45⅜	44 46¼	44⅞ 45⅞	44⅞ 45⅞	45⅝ 45¾	45½ 47⅜	45,900	Midvale Steel & Ordnance....50	40¼ Feb 7	48 Mar10	41 Dec	61 May
---- ----	---- ----	74¼ 74⅝	74⅜ 74½	72 72½	71 72	1,500	Montana Power....100	69⅞ Jan13	77 Mar 3	64 June	81⅛ Nov
---- ----	---- ----	*103½ ----	*105½ ----	---- ----	*105½ ----	------	Do pref....100	105 Jan22	106¼ Feb25	95 Mar	106⅛ Dec
*15¾ 16¾	15⅝ 16	15⅝ 15⅝	15¾ 15¾	15⅝ 15¾	15¾ 16	1,900	Nat Conduit & Cable..No par	14 Feb 8	17¼ Mar 7	13 Nov	21⅜ July
---- ----	51 51½	50¾ 51	51 51	50¼ 50⅞	50½ 51¼	3,000	Nat Enam'g & Stamp'g....100	45⅛ Feb 8	52⅜ Feb26	37¼ Jan	54½ May
---- ----	*97 107	*97 107	*98 108	*98 108	*98 108	------	Do pref....100	93 Jan15	99 Mar10	88 Nov	99½ Feb
66 66	66⅞ 67	66½ 66½	67 67	*66½ 68	67 68	1,000	National Lead....100	64 Jan11	68⅜ Mar12	43¼ Jan	69¾ Dec
107½ 107½	*107¼ 109	*107 109	107 107	*105⅞ 110	*105⅞ 111	200	Do pref....100	107 Jan 3	110⅛ Jan25	99¾ Mar	105½ May
16 16	15⅝ 15⅞	15½ 15⅞	15¾ 15¾	*15⅝ 15¾	15¾ 16	5,800	Nevada Consol Copper....5	15½ Mar18	17½ Jan 3	16½ Dec	21⅞ May
112¼ 114	110¼ 113¾	110 111	110 111	107 110¼	108½ 109¾	3,200	New York Air Brake....100	91¼ Feb 3	x115 Mar14	98½ Dec	139 May
*50 52	*50 52	*50 52	52 52	x52 52	*49½ 52	200	North American Co....100	47 Jan11	52 Mar 4	37½ Aug	57½ Nov
38½ 38⅞	38½ 40⅛	39⅞ 41½	40¼ 41¼	40 41	40⅛ 40⅞	88,000	Ohio Cities Gas (The)....25	a35¾ Feb14	44⅞ Jan 3	35⅛ Mar	48 Oct
8¾ 9	8⅞ 9⅞	9½ 9⅞	9½ 9⅝	x8½ 8⅞	8½ 8¾	51,000	Oklahoma Prod & Refining 5	8 Feb 3	10⅛ Jan10	---- ----	---- ----
7⅜ 8½	7⅛ 8½	5½ 7¼	5¾ 6⅜	6⅛ 6¼	*6¼ 6⅝	19,100	Ontario Silver Mining....100	5½ Mar18	8 Feb 1	4¼ Jan	13 June
34¾ 35	33 33½	33 33⅛	33¾ 34	*33 35	*33 35	1,100	Pacific Mail SS....5	29½ Feb 8	38½ Jan 4	23½ Jan	40 Dec
80½ 81	80¾ 82½	81 82½	80¼ 81⅝	80⅜ 81¾	81 82⅜	47,500	Pan-Am Pet & Trans....50	67 Jan21	84½ Mar12	63¼ Oct	72¼ Oct
142 142	---- ----	143 143	*140 144	---- ----	*130½ 142	400	Do pref....100	117 Jan22	144½ Mar13	86 Jan	124½ Oct
*49 53	50 52	50 50½	50 51	49⅛ 50	49 50¼	4,360	People's G L & C (Chic)....100	45⅛ Jan22	52¾ Mar10	39⅝ Jan	61 Nov
35 35½	35½ 36⅜	35⅛ 36¾	35½ 36⅜	35⅛ 36	35⅞ 36¾	14,000	Philadelphia Co (Pittsb)....50	30 Jan 3	36¾ Mar18	21 Apr	35¼ Oct
44¼ 44⅞	44⅜ 45¾	44½ 45¾	45 45	44⅛ 44⅞	44⅛ 44½	20,300	Pierce-Arrow M Car....No par	38¾ Jan22	46¾ Feb27	34 Jan	51¾ Nov
105 105	*101 105	*101⅞ 105	103 103	103 103	*102 103¼	300	Do pref....100	101½ Jan 3	105½ Mar13	89¾ Jan	104 Dec
18⅛ 18⅜	18⅛ 18¾	18 19⅜	18½ 19⅛	18⅜ 18⅞	18⅞ 18⅝	52,300	Pierce Oil Corporation....25	16 Jan 2	19⅜ Jan 6	15 Sept	19⅛ Oct
48 48	48½ 49¾	48¾ 49¼	48 49	48⅛ 49	*48 49	9,000	Pittsburgh Coal of Pa....100	45 Feb 3	50½ Jan 9	42 Jan	58¾ Feb
*85 86	85½ 85⅞	*85 86	85⅞ 85⅞	*85½ 86	*85½ 86	300	Do pref....100	85½ Mar17	87 Jan 9	79¾ Jan	85⅞ Dec
71½ 72	71⅛ 72¾	71½ 71⅞	72 72	71¼ 72	70⅞ 71½	7,900	Pressed Steel Car....100	x59 Feb11	72¾ Mar14	55½ Nov	73 Aug
*99⅞ 103	*99⅞ 103	*100 103	*100 103	*100 103	*99¾ 103	------	Do pref....100	100 Mar 3	104 Jan14	93 Apr	100 Aug
*84 87½	*84 90	*84 90	*85 90	*85 90	85 85	100	Public Serv Corp of N J....100	82 Jan31	91¾ Jan 7	85 Oct	109½ Mar
120⅜ 120½	120½ 120½	119⅞ 120	120 122¾	121 121⅛	120⅞ 120⅞	2,000	Pullman Company....100	111⅞ Feb14	122¾ Mar19	100⅛ Jan	132¼ Nov
81¾ 82⅜	x78½ 79¼	77½ 79	77½ 78⅞	77½ 79	78¼ 78⅞	8,700	Railway Steel Spring....100	68½ Feb10	83¼ Mar14	45½ Jan	78½ Dec
*105 110	*105 110	*105 110	106¼ 106¼	*106 110	*106 110	100	Do pref....100	104 Feb 4	107 Feb21	95 Jan	105½ Dec
19¼ 19⅜	19¼ 19½	19¼ 19⅜	19½ 19½	19⅜ 19½	19⅜ 19⅞	3,900	Ray Consolidated Copper....10	19 Mar 4	21¾ Jan 3	19¼ Dec	26¼ May
81⅛ 81¾	80¾ 82	81 81⅞	81½ 82¼	81¼ 82¼	82¼ 84⅜	23,400	Republic Iron & Steel....100	71½ Jan18	86 Mar12	x72⅜ Jan	96 May
*102½ 105	101 101½	102 102½	105 105	x102 102	102 104	900	Do pref....100	100 Jan13	105 Mar19	92⅝ Jan	102½ Sept
92¼ 93	92⅞ 94⅛	92½ 94¼	92½ 93½	93 96¼	94⅞ 97	66,900	Royal Dutch Co (Am shares)	70¾ Jan21	99½ Feb20	x70 Dec	145 Oct
9⅞ 10¼	9⅞ 10⅛	9½ 10⅜	9¼ 9½	8 9⅛	8¼ 8⅛	15,600	Saxon Motor Car Corp....100	6¼ Mar21	12 Feb26	4¾ Aug	18 Nov
173¾ 174	174½ 180	179 181	177 178	176 178	*175 180	4,350	Sears, Roebuck & Co....100	168½ Feb13	185¼ Jan 3	133¾ June	176½ Dec
10 10¼	10 10	10 10¼	*10 10¼	10 10¼	10¼ 10¼	1,700	Shattuck Ariz Copper....10	10 Feb19	13½ Jan10	x13 Dec	18¼ Feb
37 39¾	40⅞ 44¾	43¼ 45¼	42 44⅝	42½ 44⅜	44 45¼	306,400	Sinclair Oil & Ref'g....No par	33¼ Jan 2	45¼ Mar18	25¼ Apr	39 Feb
55 55½	54½ 55	54 54¾	52¼ 53⅝	52 52	53⅛ 55½	3,700	Sloss-Sheffield Steel & Iron 100	46½ Feb10	59 Mar12	39 Jan	71¼ May
*36 39	37 38	*37 39	*38 40	*37 39	*37 39½	200	Stromberg-Carburetor..No par	35¾ Jan10	42 Jan15	---- ----	---- ----
62⅞ 63¾	63⅛ 64¾	64⅜ 64½	62½ 63¼	61 63⅛	61¾ 63	66,200	Studebaker Corp (The)....100	45¾ Jan22	65½ Mar13	33⅞ Apr	72⅞ Nov
*95 97	---- ----	*95 97	*95 97	*95 97	*95 97	------	Do pref....100	92 Jan22	93½ Feb24	80½ July	100 Nov
52½ 53	52 52¾	52 53	52¾ 54	52¼ 53¾	x51½ 51½	4,900	Stutz Motor Car of Am..No par	42¼ Feb14	54 Mar19	37 Oct	55 Dec
36⅛ 36½	36 36½	*36 36¾	36 36	35 35	36 36⅛	1,100	Superior Steel Corp'n....100	32 Jan21	37 Mar10	34¼ Mar	45⅝ May
---- ----	*96 100	*96 100	*96 97	*93 98	*96 98	------	Do 1st pref....100	98 Mar12	98 Mar12	95 Feb	100 Sept
---- ----	12⅛ 12½	12¼ 12⅜	12⅝ 13¼	12¾ 13	12¾ 13	5,300	Tenn Copp & C tr ctfs..No par	12⅛ Mar17	14½ Jan 4	12¼ Dec	21 July
208 210	211⅞ 217⅜	213¼ 217¾	213 125¼	212 215½	213½ 216	58,500	Texas Company (The)....100	184 Jan 2	217¾ Mar18	136½ Jan	203 Oct
87⅛ 87¾	87 88	87½ 89¼	86¾ 89	87¾ 89¼	89½ 92⅜	79,200	Tobacco Products Corp....100	72⅝ Jan29	92⅝ Mar21	48½ Mar	82⅜ Dec
100½ 101	*98¾ 101¼	101 101	*98¾ 101	99½ 100	90½ 100	800	Do pref....100	99½ Mar20	104 Jan 8	x87¼ Mar	104⅞ Dec
*81 85	81 81	*81 85	*80 85	*80 85	80 80	200	Union Bag & Paper Corp 100	75 Jan 3	84 Mar12	65 Jan	80 May
43¼ 43¾	42¾ 43½	42½ 43¾	42¾ 42⅞	42⅛ 43¾	43¼ 43½	6,800	United Alloy Steel....No par	37⅜ Jan11	44⅜ Mar14	36⅞ Oct	44½ May
133 134⅛	133¼ 135⅞	135¾ 138½	134¼ 137⅜	132 135¼	133¼ 135	100,200	United Cigar Stores....100	107¼ Jan 2	138½ Mar18	83¾ Mar	108¾ Dec
---- ----	*107 117	*107 113	*107 112	110 110	111 111	200	Do pref....100	106 Feb 5	111 Mar21	101¼ Jan	110 July
175¾ 175¾	174 174	173½ 175¼	173 174¾	x170 170	170 170	4,700	United Fruit....100	157 Feb10	176 Mar14	116¼ Jan	166½ Dec
20 20¼	20⅜ 20⅞	20 21¼	20½ 20⅜	19¼ 20	19 19	7,100	U S Cast I Pipe & Fdy....100	14 Jan15	21¼ Mar18	11⅛ Apr	19 May
53¼ 53¾	54 54	51¼ 56	*51¾ 55	54⅞ 54⅞	*53 55	2,700	Do pref....100	42½ Jan16	56 Mar18	41 Mar	47¾ Feb
139¼ 143½	138¼ 142	139 146⅞	141¼ 144¾	140½ 145½	142 143½	147,150	U S Industrial Alcohol....100	97¼ Jan22	146¾ Mar14	x96 Dec	137 May
107 107	*106½ 109	*101 107⅜	*105¼ 107	*103 107	*102 107	200	Do pref....100	96¼ Jan 2	108 Mar14	94 Oct	99 Mar
85⅜ 87	84⅜ 86¼	84¼ 86¼	83¼ 84¾	82½ 84	83⅛ 84	55,100	United States Rubber....100	73 Jan31	87 Mar15	51 Jan	80½ Dec
112 112	*111 112	*110 112	111⅞ 111⅞	*111¾ 112	112 112	300	Do 1st preferred....100	109 Jan20	112¼ Mar11	x95 Jan	110 Dec
49¾ 49½	49⅜ 49⅝	49½ 49¾	49 49½	48¾ 48¾	49½ 49½	2,300	U S Smelting Ref & M....50	43¼ Jan21	51½ Mar12	32½ Apr	50¾ Oct
*48½ 49¾	*48½ 50	*48½ 50	*48¾ 49¾	48½ 48½	*45 49¾	100	Do pref....50	45 Jan18	50 Mar 2	42⅜ Apr	47¾ Dec
95¾ 96⅝	94¾ 96⅜	94⅞ 96	94¼ 96	94¾ 96	95⅞ 99⅞	967,100	United States Steel Corp....100	88¼ Feb10	99⅞ Mar21	86½ Mar	116½ Aug
115 115	114⅞ 114¾	114⅞ 114¾	114¾ 114⅞	115 115	115 115	600	Do pref....100	113⅛ Feb10	115 y Jan14	108 Mar	113⅝ Dec
69¼ 69¾	69¼ 71¾	70¾ 71¾	70¾ 71¼	71 71¾	71½ 73¾	12,200	Utah Copper....10	65⅛ Feb 7	74⅞ Jan 2	71¼ Dec	93 Oct
16 16	15½ 15½	15½ 15½	15⅜ 15⅜	15 15	15 15	3,200	Utah Securities v t c....100	13 Jan 2	17½ Feb 4	11 Sept	16¾ Nov
57 53¾	58 60⅛	57⅝ 59½	58 59⅞	57½ 58¼	58 54⅞	16,800	Virginia-Carolina Chem....100	51 Feb10	60⅛ Mar17	33¾ Jan	60¼ Nov
*112 115	*112 114	*112 114	114 114	*112 114	*112 114	200	Do pref....100	110 Jan 7	114 Mar19	98 Jan	113⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia Iron C & C....100	56 Jan25	59¾ Mar12	50 Jan	73½ July
88¾ 89	89¾ 89¼	88⅞ 89½	88¾ 89	x87½ 88	88¼ 88¾	3,800	Western Union Telegraph 100	86¼ Jan22	89⅞ Jan13	77¼ Aug	95⅝ Apr
45¾ 46⅛	45⅞ 46¼	46 46½	46 47½	46½ 47⅜	46¾ 47¼	37,500	Westinghouse Elec & Mfg....50	40½ Jan21	47½ Mar12	38½ Jan	47½ May
*60 67	*60 67	*60 67	*60 67	*60 67	62 62	100	Do 1st preferred....50	61 Feb27	63½ Mar 4	59 Jan	64½ Feb
*53 54	53 56	53¼ 54¾	53¾ 53¾	53 53½	53 53	4,700	White Motor....50	45 Jan 3	57½ Feb26	36¾ Jan	49 Nov
27¾ 28¼	28¼ 30½	29½ 30⅞	28⅞ 29¾	28½ 29¼	28½ 29¼	193,100	Willys—Overland (The)....25	23¼ Jan22	30⅞ Mar18	15½ Jan	30 Nov
92⅞ 92⅞	92¾ 93½	93¼ 93¼	*93½ 95	*92½ ----	92¼ 93	900	Do pref (new)....100	87¾ Jan 7	93½ Mar17	75 Jan	89¼ Nov
76¾ 78	76¼ 77½	76⅝ 77⅞	77 77¼	76⅝ 76⅞	76½ 79½	14,000	Wilson & Co. Inc. v t c No par	65⅝ Jan20	79½ Mar21	45¼ Jan	77¼ Dec
---- ----	124¼ 125⅛	126⅝ 126⅝	125 125	*122 127	*122 127	500	Woolworth (F W)....100	120 Feb 7	133½ Jan 9	110 Mar	128½ Oct
---- ----	*116 118	*116 118	*116 118	*116 118	*116 118	------	Do pref....100	115 Jan22	117⅛ Jan17	111 Oct	115 Sept
66 67½	66⅞ 68¼	66¼ 67½	64 65¾	61⅞ 65	62½ 65½	9,500	Worthington P & M v t c....100	50 Feb13	68⅞ Mar 6	34 Jan	69 Aug
*93 94¾	94 94	94¼ 94¾	93½ 94¼	*90 94	*87 92	800	Do pref A....100	83 Jan 9	94¾ Mar18	85⅝ Feb	91½ Apr
*71 73	72 72	72 73½	71¾ 72	*70 71½	71½ 73	2,030	Do pref B....100	66 Jan 3	72⅞ Mar10	59 Jan	70⅝ July

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending March 21	Interest Period	Price Friday March 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
3½s 1st Liberty Loan...1932-47	J D	99.06	Sale	98.80	99.12	5169	98.20	99.80
4s 1st Liberty Loan.....1932-47	J D	94.16	Sale	94.16	94.40	334	92.50	94.50
4s 2d Liberty Loan.....1927-42	M N	93.66	Sale	93.60	93.80	2569	92.10	94.10
4¼s 1st Liberty Loan...1932-47	J D	94.42	Sale	94.20	94.58	665	94.20	96.60
4¼s 2d Liberty Loan....1927-42	M N	93.66	Sale	93.60	93.84	4085	93.60	95.32
4¼s 2d Liberty Loan...1932-47	J D	----	----	95.42	Mar'19	----	95.42	95.42
4¼s 3d Liberty Loan.......1928	M S	95.06	Sale	95.00	95.26	13687	94.90	96.50
4¼s 4th Liberty Loan......1938	A O	93.70	Sale	93.66	93.94	18345	93.66	95.72
2s consol registered.......d1930	Q J	97	----	97⅞	Feb '19	----	97⅞	97⅞
2s consol coupon..........d1930	Q J	----	----	98	98	3	98	98
4s registered..............1925	Q F	105	106¼	104¾	Feb '19	----	104⅜	104¾
4s coupon..................1925	Q F	105	----	105¼	105¼	1	104¼	105½
Pan Canal 10-30-yr 2s.....k1936	Q F	*97	----	98¼	Mar'19	----	98¼	98¼
Pan Canal 10-30-yr 2s reg..1938	Q N	*97	98¼	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	99⅜	Sale	99⅜	99 11/16	138	99⅜	99⅞
Anglo-French 5-yr 5s Exter loan.	A O	97¼	Sale	97 3/16	97⅜	1965	96⅞	97⅞
Argentine Internal 5s of 1909...	M S	84	85	85	86	21	85	93
Bordeaux (City of) 3-yr 6s..1919	M N	100⅛	Sale	100	101⅛	495	100	102½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 71½	72	72	72	2	70	72⅛
Cuba—External debt 5s of 1904	M S	96¾	98	96¾	96¾	6	92½	96¾
Exter dt 5s of 1914 ser A..1949	F A	91½	92½	92¼	92¼	5	90½	93½
External loan 4½s.......1949	F A	82¾	Sale	82¾	84	5	82	84¼
Dominion of Canada g 5s...1921	A O	98⅛	98¼	98⅛	98⅜	19	97¾	99
do do ...1926	A O	97¼	Sale	97⅛	97¼	16	96⅝	98
do do ...1931	A O	97⅝	Sale	97⅜	97¾	59	97¼	98⅛
French Repub 5½s secured loan.	-- --	105¼	Sale	105 5/16	105¼	361	103	105⅜
Japanese Govt—£ loan 4½s.1925	F A	‡ 91¾	Sale	91⅛	91¾	20	86⅞	91¾
Second series 4½s.......1925	J J	‡ 92	Sale	91¾	92⅛	43	86	92½
do do "German stamp".	-- --	----	----	86½	86½	2	84	89
Sterling loan 4s.........1931	J J	‡ 76	80	77⅜	Mar'19	----	75	77⅜
Lyons (City of) 3-yr 6s.....1919	M N	100	100⅛	100	101	356	100	102½
Marseilles (City of) 3-yr 6s.1919	M N	100	100⅛	100	101⅛	320	100	102½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 75	76	78¾	78¾	5	61	79½
Gold debt 4s of 1904.....1954	J D	55	61	60	60	5	50	61
Paris (City of) 5-year 6s....1921	A O	98⅞	Sale	98⅞	100	370	98⅜	100¼
Tokyo City 5s loan of 1912.....	M S	81	Sale	81	81	35	81	83
U K of Gt Brit & Ireland—								
3-year 5½% notes.......1919	M N	99¾	Sale	99½	100	352	99½	100 1/16
5-year 5½% notes.......1921	M N	98⅜	Sale	98½	98¾	320	97⅞	99
Convertible 5½% notes..1919	F A	----	----	100¼	Jan '19	----	100	101⅝
20-year gold bond 5½s..1937	F A	100⅜	Sale	100⅜	100⅝	138	100	101¾
These are prices on the basis of	$5to£							
State and City Securities.								
N Y City—4½s Corp stock.1960	M S	96	96½	96	96½	77	96	97¼
4½s Corporate stock....1964	M S	96	96½	96	96	1	96	98
4½s Corporate stock 1966	A O	96	96½	96¼	96¼	4	96¼	99¼
4½s Corporate stock July 1967	-- --	100½	----	101	Mar'19	----	100⅝	101¾
4½s Corporate stock.....1965	J D	100½	100⅞	100½	100½	1	100½	101½
4½s Corporate stock....1963	M S	100⅝	100⅞	100½	100½	2	100	102
4% Corporate stock.....1959	M N	91¼	Sale	91	91¼	30	90¾	92½
4% Corporate stock.....1958	M N	91	91⅜	91	Mar'19	----	90½	92¼
4% Corporate stock.....1957	M N	91	----	90½	Mar'19	----	90½	90½
4% Corporate stock reg..1956	M N	90¼	91	91	Mar'19	----	91	91
New 4½s...............1957	M N	100½	100⅞	100½	100½	3	100½	102
4½% Corporate stock...1957	M N	100½	100⅞	100½	Mar'19	----	100⅜	101½
3½% Corporate stock...1954	M N	81¾	----	81⅞	82	4	81½	82
N Y State—4s..............1961	M S	96	----	99	July'18	----	----	----
Canal Improvement 4s...1961	J J	96	101	97½	Jan '19	----	97½	97½
Canal Improvement 4s...1962	J J	96	----	97¾	Dec '18	----	----	----
Canal Improvement 4s...1960	J J	96	96½	97⅛	Oct '18	----	----	----
Canal Improvement 4½s.1964	J J	107¼	----	107¼	107¼	4	106¾	107¼
Canal Improvement 4½s.1965	J J	----	----	102½	Dec '18	----	----	----
Highway Improv't 4½s..1963	M S	107	----	106⅝	106⅝	1	106⅝	106⅝
Highway Improv't 4½s..1965	M S	----	----	100⅛	June '18	----	----	----
Virginia funded debt 2-3s..1991	J J	----	----	78⅞	Dec '13	----	----	----
6s deferred Brown Bros ctfs...	-- --	70	Sale	69⅞	70½	122	63	74¾
Railroad.								
Ann Arbor 1st g 4s.........h1995	Q J	55⅝	58	55	Mar'19	----	55	57½
Atchison Topeka & Santa Fe—								
Gen g 4s..............1995	A O	82½	Sale	82¼	83	95	81¾	85½
Registered............1995	A O	----	89	82	Mar'19	----	80	82
Adjustment gold 4s.....h1995	Nov	74⅞	79	74⅛	74⅛	2	74⅛	80¾
Registered.............h1995	Nov	----	86	73½	June'18	----	----	----
Stamped...............h1995	M N	74⅝	Sale	74⅝	76	6	74⅝	79½
Conv gold 4s..........1955	J D	74	76⅛	74	Feb '19	----	74	77
Conv 4s issue of 1910.....1960	J D	94⅞	96¼	94⅝	Mar'19	----	93⅜	95¼
East Okla Div 1st g 4s...1928	M S	89⅛	92⅛	92⅛	Feb '19	----	92⅛	92⅛
Rocky Mtn Div 1st 4s...1965	J J	74	76	79	June'18	----	----	----
Trans Con Short L 1st 4s.1958	J J	76⅛	79	77½	Mar'19	----	77½	81
Cal-Ariz 1st & ref 4½s "A" 1962	M S	85	Sale	85	85	3	85	85
S Fe Pres & Ph 1st g 5s...1942	M S	93	100⅛	99¼	July'17	----	----	----
Atl Coast L 1st gold 4s....h1952	M S	82½	83½	82½	83½	9	82½	85½
Gen unified 4½s.........1964	J D	82	83	83	83	2	83	88
Ala Mid 1st gu gold 5s...1928	M N	95⅝	----	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	Sale	75⅛	75⅛	1	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	88⅜	88½	88½	88½	11	88	89¼
Registered..............h1925	Q J	87	----	87	Feb '19	----	87	87
1st 50-year gold 4s......h1948	A O	76½	Sale	76	76⅞	31	75¾	82½
Registered..............h1948	Q J	----	77	92¼	Mar'17	----	----	----
10-yr conv 4½s............1933	-- --	75¾	Sale	75¾	77¾	64	75¾	80
Refund & gen 5s Series A.1995	J D	80½	Sale	80	81¼	22	80	82½
Pitts June 1st gold 6s.....1922	J J	98⅞	----	112	Jan '12	----	----	----
P June & M Div 1st g 3½s 1925	M N	84⅛	87¼	86¼	86¼	2	83½	86¼
P L E & W Va Sys ref 4s..1941	M N	72¼	Sale	72¼	72¼	2	72¼	78
Southw Div 1st gold 3½s.1925	J J	83⅞	Sale	83⅞	83⅞	3	83	86¼
Cent Ohio R 1st c g 4½s..1930	M S	89⅝	----	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	99½	----	99⅛	Mar'18	----	----	----
Tol & Cin div 1st ref 4s A.1959	J J	63½	65	66⅛	Mar'19	----	64½	68
Buffalo R & P gen g 5s.....1937	M S	99	107	99	99	5	99	99
Consol 4½s...............1957	M N	88½	----	99⅛	Oct '17	----	----	----
All & West 1st g 4s gu....1998	A O	74¾	96½	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J J	88	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s..1921	F A	100⅞	102	101	Nov'18	----	----	----
Consol 1st g 6s.........1922	J D	101½	103	101½	Mar'19	----	101½	101½
Canada Sou cons gu A 5s..1962	A O	92⅛	93	92	92	2	92	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	89¾	Sale	89¼	90	5	89¼	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	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s......1946	J J	91⅛	94	91¾	Jan '19	----	91¼	91¾
Cent RR & B of Ga coll g 5s.1937	M N	82¼	87½	86	86	10	86	86
Cent of N J gen gold 5s.....1987	J J	102⅛	Sale	102⅛	102¾	20	102	105
Registered..............h1987	Q J	101	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	88⅛	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q F	60	68	65	Jan '19	----	65	65
Chesa & O fund & impt 5s..1929	J J	90	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	101½	Jan '17	----	----	----
Chesapeake & Ohio (Con)—								
General gold 4½s.......1992	M S	77⅞	78	78	79½	29	77	83⅛
Registered.............1992	M S	73	75⅞	86¾	Mar'17	----	----	----
20-year convertible 4½s..1930	F A	78⅝	Sale	78⅜	79	62	77¼	81½
30-year conv secured 5s..1946	A O	85½	Sale	85¼	86⅛	147	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	77	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			113¾	Feb '15	----	----	----
Chic & Alton RR ref g 3s...1949	A O	51¼	53	51⅝	51⅝	1	50½	53
Railway 1st lien 3½s.......1950	J J	36¾	Sale	36⅝	36¾	2	35¾	40
Chicago Burlington & Quincy—								
Denver Div 4s............1922	F A	100	----	99¼	Jan '19	----	99¼	99¼
Illinois Div 3½s..........1949	J J	73¼	74	73¼	Mar'19	----	73⅛	75¾
Illinois Div 4s...........1949	J J	83½	84	83⅞	84	21	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	92¾	92½	92½	1	92½	93¾
Registered..............1927	M N	90	----	91	Mar'18	----	----	----
General 4s...............1958	M S	80¼	Sale	80¼	81	23	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	28½	22	Jan '19	----	22	22
1st consol gold 6s.........1934	A O	----	105	104	Feb '19	----	103½	104
General consol 1st 5s.....1937	M N	75¼	84½	75	Feb '19	----	75	75
U S Mtg & Tr Co ctfs of dep.	-- --	75⅛	----	75¼	Mar'19	----	75⅛	76⅛
Guar Tr Co ctfs of dep.		75⅛	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	----	25	32	Mar'17	----	----	----
Chicago Great West 1st 4s..1959	M S	60¾	Sale	60½	61	26	60	62½
Chic Ind & Louisv—Ref 6s.1947	J J	100	----	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	----	97⅞	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J J	72	72½	72	72	3	72	76½
Registered.............e1989	Q J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s..............1925	J D	81⅝	82	81½	82	25	81½	84
Gen & ref Ser A 4½s....a2014	A O	70½	Sale	70½	71	38	69¾	74¼
Gen ref conv Ser B 5s...a2014	F A	79⅞	80¾	80¾	Mar'19	----	77¾	81⅞
Gen'l gold 3½s Ser B....e1989	J J	64	66	66	Nov'18	----	----	----
General 4½s Series C....e1989	J J	80	82¼	80	80⅜	5	80	84⅜
25-year debenture 4s......1934	J J	71⅝	72½	71⅝	71⅝	5	70⅞	73⅞
Convertible 4½s...........1932	J D	78	Sale	77½	78	22	75¾	81⅞
Chic & L Sup Div g 5s....1921	J J	96	98½	97⅝	Dec '18	----	----	----
Chic & Mo Riv Div 5s....1926	J J	----	100	92	Oct '18	----	----	----
Chic & P W 1st g 5s......1921	J J	97⅛	98	97¼	97¼	16	97	98⅝
C M & Puget Sd 1st gu 4s.1949	J J	68½	70½	70	70	1	70	70
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	98¼	103¼	99⅝	Feb '19	----	99	99⅝
Wis & Minn Div g 5s.....1921	J J	96½	101	98⅛	Jan '19	----	93⅛	98⅛
Wis Valley Div 1st 6s.....1920	J J	85	----	99	Jan '19	----	99	99
Milw & Nor 1st ext 4½s...1934	J D	82¾	89	88¾	88¾	2	88¾	88¾
Cons extended 4½s......1934	J D	81¼	90½	90½	Dec '18	----	----	----
Chic & Nor West Ex 4s 1886-1926	F A	89⅛	93½	92⅞	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	70½	71	69	69	2	69	70
General 4s................1987	M N	82⅝	84	82½	Mar'19	----	81	82½
Stamped 4s.............1987	M N	80	81¾	81⅞	Oct '18	----	----	----
General 5s stamped.......1987	M N	99	Sale	98¾	99½	44	98½	101
Sinking fund 6s.....1879-1929	A O	101⅜	104½	104	May'18	----	----	----
Registered.........1879-1929	A O	----	104	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	100⅝	----	100½	Aug '18	----	----	----
Ext & imp s f gold 5s...1929	F A	97	----	98¼	Mar'19	----	98¼	99
Ashland Div 1st g 6s...1925	M S	104½	----	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	78	78¼	Feb '19	----	78	78¼
St L Pen & N W 1st gu 5s 1948	J J	----	94⅝	93	Feb '19	----	93	96
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J J	77¼	80	77⅛	78⅞	2	75½	79½
Registered..............1988	J J	----	----	71⅝	May'18	----	----	----
Refunding gold 4s........1934	A O	72	72¾	72	72⅞	38	71¾	76½
20-year debenture 5s.....1932	J J	----	----	70½	70½	5	70½	70½
R I Ark & Louis 1st 4½s..1934	M S	69	70	70	Mar'19	----	70	72
Burl C R & N 1st g 5s....1934	A O	96	----	96	Mar'19	----	94⅞	96
C R I F & N W 1st gu 5s..1921	A O	----	98½	97¼	Feb '19	----	97¼	97¼
Choc Okla & G gen g 5s..o1919	J J	97⅞	----	97	May'18	----	----	----
Consol gold 5s.........1952	M N	----	92	93	May'18	----	----	----
Keok & Des Moines 1st 5s 1923	A O	69	Sale	69	69½	5	65	70⅝
St Paul & K C Sh L 1st 4½s '41	F A	68¾	70	68½	70	6	68½	71
Chic St P M & O cons 6s...1930	J D	105	107	105	106	5	105	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	----	99¾	100
Superior Short L 1st 5s g.c1930	M S	92	----	95	May'18	----	----	----
Chic T H & So East 1st 5s..1960	J D	----	62⅝	60	Feb '19	----	60	60
Chic & West Ind gen g 6s..q1932	Q M	102	104	103	103	3	102½	103
Consol 50-year 4s.........1952	J J	----	62	61	62	10	61	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	Mar'19	----	67½	72½
20 year deb 4½s..........1931	J J	77½	78⅝	78	Mar'19	----	78	80
General 5s Series B.......1993	J D	82¼	84	86¼	Aug '18	----	----	----
Cairo Div 1st gold 4s.....1939	J J	78⅝	84¾	83⅝	Mar'17	----	----	----
Cin W & M Div 1st g 4s..1991	J J	67¾	70	67¾	Feb '19	----	67¾	67¾
St L Div 1st coll tr g 4s..1990	M N	71½	76	74	74	1	74	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	99⅝	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	52¼	56	56	Feb '19	----	56	56
Income 4s...............1990	Apr.	12¾	17¼	12½	Feb '19	----	12	12½
Cleve Short L 1st gu 4½s..1961	A O	87	88	89	89	1	87⅝	89
Colorado & Sou 1st g 4s...1929	F A	87¼	87⅞	87	87	5	87	89¼
Refund & Ext 4½s.........1935	M N	77⅝	78¼	77⅞	78½	161	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	*85	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g..1952	J J	----	94¾	93	Feb '16	----	----	----
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	97½	----	97⅝	Mar'19	----	95¾	101
Term & improvt 4s.......1923	M N	92⅛	94	92	Dec '18	----	----	----
Warren 1st ref gu g 3½s..2000	F A	67⅛	----	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 21	Interest Period	Price Friday March 21 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	96⅜	Sale	96⅜	96⅜	3	96	96⅝
1st & ref 4s 1943	M N	83½	84½	83⅝	84½	4	83⅝	85¼
20-year conv 5s 1935	A O	92	94	92½	94⅜	20	92½	95¾
Alb & Susq conv 3½s 1946	A O	----	77	76	Mar'19	----	75⅝	77
Renss & Saratoga 1st 7s ..1921	M N	102⅛	105	103⅜	Sept'18	----	----	----
Denver & Rio Grande—								
1st cons g 4s 1936	J J	69	69½	69	69½	10	69	73
Consol gold 4½s 1936	J J	73	74	74	Mar'19	----	73	76
Improvement gold 5s 1928	J D	76	80	79	Mar'19	----	79	79⅛
1st & refunding 5s 1955	F A	49¼	49½	49¼	49½	14	49	57¼
Rio Gr June 1st gu g 5s ..1939	J D	62	----	87¾	Nov'16	----	----	----
Rio Gr Sou 1st gold 4s ..1940	J J	----	30	61¼	Apr '11	----	----	----
Guaranteed 1940	J J	----	89	39	July'17	----	----	----
Rio Gr West 1st gold 4s ..1939	J J	68	70	69	69	4	69	72¾
Mtge & coll trust 4s A ..1949	A O	55	57	57	Mar'19	----	57	59
Det & Mack—1st lien g 4s ..1995	J D	60	70	82	Dec '16	----	----	----
Gold 4s 1995	J D	----	69	75½	July'16	----	----	----
Det Riv Tun Ter Tun 4½s ..1961	M N	81	81½	82¾	Feb '19	----	81¾	84¼
Dul Missabe & Nor gen 5s ..1941	J J	96¾	----	96¾	June'18	----	----	----
Dul & Iron Range 1st 5s 1937	A O	92½	100	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	91⅛	102	99	Nov'18	----	----	----
Erie 1st consol gold 7s 1920	M S	100⅝	100⅞	100⅞	100⅞	1	99⅝	100⅞
N Y & Erie 1st ext g 4s ..1947	M N	81⅝	----	78⅛	Oct '18	----	----	----
2d ext gold 5s 1919	M S	99½	99⅝	96⅛	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	----	100⅞	July'18	----	----	----
Erie 1st cons g 4s prior ..1996	J J	66½	Sale	66½	66½	4	66	70½
Registered 1996	J J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s ..1996	J J	52¼	52⅞	52½	53½	36	52½	56½
Registered 1996	J J	----	----	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	46⅛	Sale	46⅛	48	31	46⅛	49
do Series B 1953	A O	47	Sale	47	47⅞	10	46	48⅞
Gen conv 4s Series D ..1953	A O	49	49¾	49½	51	30	47½	52⅝
Chic & Erie 1st gold 5s ..1982	M N	----	100	94	Feb '19	----	94	95⅛
Clev & Mahon Vall g 5s ..1938	J J	91	----	106⅞	Jan '17	----	----	----
Erie & Jersey 1st s f 6s ..1955	J J	97¾	99⅛	98½	Mar'19	----	95½	101
Genesee River 1st s f 6s ..1957	J J	95	97½	97¼	Mar'19	----	95⅞	101
Long Dock consol g 6s ..1935	A O	107	----	108	108	7	108	108
Coal & RR 1st cur gu 6s ..1922	M N	93	----	103	Jan '18	----	----	----
Dock & Impt 1st ext 5s ..1943	J J	87	----	102½	July'17	----	----	----
N Y & Green L gu g 5s ..1946	M N	86½	----	85	Jan '18	----	----	----
N Y Susq & W 1st ref 5s ..1937	J J	76	Sale	76	76	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	85¼	----	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	----	70	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	95⅜	Sale	95⅜	95¾	178	95⅜	96
Registered h1921	Q J	----	96	95½	Mar'19	----	95⅜	95⅜
1st & ref 4½s Series A ..1961	J J	85⅞	86	86	86½	3	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	Sale	86⅛	86⅛	1	86⅛	88⅞
Registered 1937	J D	84⅛	----	95½	Mar'16	----	----	----
Pacific ext guar 4s £ ..1940	J J	77	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s ..1948	A O	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	107⅜	----	108	Nov'18	----	----	----
Registered 1937	J J	104	----	136¼	May'06	----	----	----
1st guar gold 5s ..1937	J J	98⅛	----	98⅛	98⅛	1	98⅛	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	----	76¼	80	Jan '19	----	80	82½
Hocking Val 1st cons g 4½s 1999	J J	77	82	78	79	6	78	83
Registered 1999	J J	----	----	73½	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	86	88½	85	Dec '18	----	----	----
Illinois Central 1st gold 4s ..1951	J J	86	87⅜	87	Mar'19	----	86	88
Registered 1951	J J	----	95	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	71⅜	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	81	80	July'09	----	----	----
Registered 1951	M S	----	----	----	----	----	----	----
Collateral trust gold 4s ..1952	A O	76	81	77	Feb '19	----	77	79
Registered 1952	A O	----	----	95⅝	Sept'12	----	----	----
1st refunding 4s 1955	M N	----	79⅞	80½	80½	1	80	84¼
Purchased lines 3½s 1952	J J	70¼	73⅜	72	Jan '19	----	72	72
L N O & Texas gold 4s ..1953	M N	73⅜	75	74⅛	74½	3	74⅛	77⅜
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	61	----	58¼	Sept'18	----	----	----
St Louis Div & Term g 3s 1951	J J	65	----	62	Oct '13	----	----	----
Gold 3½s 1951	J J	70¼	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	76⅜	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	----	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	96⅞	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	80	98	80¼	Feb '19	----	80¼	82
Int & Great Nor 1st g 6s 1919	M N	93½	95⅜	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 J	61	62	64⅝	Feb '19	----	62½	64⅝
Registered 1950	A O	----	----	78	Oct '09	----	----	----
Ref & Impt 5s ....Apr 1950	J J	84	Sale	83	84	12	83	85¾
Kansas City Term 1st 4s ..1960	J J	78½	78⅞	78½	80	15	76⅞	81
Lake Erie & West 1st g 5s ..1937	J J	89	90	89¾	90	6	89¾	90
2d gold 5s 1941	J J	----	83	80⅝	Feb '17	----	----	----
North Ohio 1st guar g 5s ..1945	A O	----	95	80⅝	Oct '18	----	----	----
Leh Val N Y 1st gu g 4½s ..1940	J J	89	----	89⅛	Feb '19	----	89	92
Registered 1940	J J	84	93	89	Oct '17	----	----	----
Lehigh Val (Pa) cons g 4s ..2003	M N	80	Sale	80	80	4	80	80½
General cons 4½s 2003	M N	85⅛	87¼	90	Feb '19	----	90	90

BONDS N. Y. STOCK EXCHANGE Week ending March 21	Interest Period	Price Friday March 21 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	100	----	100¼	Feb '19	----	98⅛	102¼
Registered 1941	A O	101¾	101⅞	113	Mar'17	----	----	----
Leh Val RR 10-yr coll 6s ..n1928	-- --	101¾	Sale	101¾	101⅞	34	101⅛	102⅝
Leh Val Coal Co 1st gu g 5s. 1933	J J	98⅛	----	97¼	Mar'19	----	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	70	----	70	July'18	----	----	----
Registered 1945	M S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s ..h1931	Q J	96⅝	99	96¾	96⅞	30	96¾	96⅞
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	Sale	86⅛	86⅛	1	86⅛	86⅛
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	73	79	75	Feb '19	----	75	77½
Guar refunding gold 4s ..1949	M S	75⅜	76½	76½	76½	2	76	76½
Registered 1949	M S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s. 1935	A O	94	----	94	Jan '19	----	94	94
N Y & R B 1st gold 5s 1927	M S	92	98	94	Dec '18	----	----	----
Nor Sh B 1st con g gu 5s. o1932	Q J	91	----	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s 1927	M S	87½	89½	87¾	Mar'19	----	87¾	88¼
Louisville & Nashv gen 6s ..1930	J D	107	109¼	108	Feb '19	----	108	108
Gold 5s 1937	M N	97⅞	102	100½	Jan '19	----	100¼	100½
Unified gold 4s 1940	J J	85¼	88⅞	85¼	85¼	7	84½	88½
Registered 1940	J J	----	----	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	102¼	104½	105½	Jan '19	----	105½	105½
2d gold 6s 1930	J J	93¼	----	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	78⅞	75	Mar'19	----	75	80⅛
Lex & East 1st 50-yr 5s gu 1965	A O	95	----	94	95¼	3	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	Mar'19	----	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	98½	96⅜	Mar'19	----	96⅜	96⅜
Gen cons gu 50-year 5s. 1963	A O	93	97	93	Mar'19	----	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	30	60	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	75¼	78¼	78¼	Mar'19	----	78¼	78¼
1st & refunding gold 4s ..1949	M S	44	45	44½	44½	1	44	47⅛
Ref & ext 50-yr 5s Ser A ..1962	Q F	----	46⅜	50⅛	Dec '18	----	----	----
Des M & Ft D 1st gu 4s ..1935	J J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s ..1938	J D	76⅝	82⅜	77	Jan '19	----	77	77
Refunding gold 4s 1951	M S	42	44	42	44⅞	21	42	46⅛
M St P & S S M con g 4s int gu. 1938	J J	83½	85½	84	Mar'19	----	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	92½	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	65	Sale	65	65⅜	28	64½	69
2d gold 4s g1990	F A	30	32	31	Mar'19	----	29⅞	31
1st ext gold 5s 1944	M N	----	28	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	29½	30	32⅜	Dec '18	----	----	----
St Louis Div 1st ref g 4s ..2001	A O	----	30	40	Nov'16	----	----	----
5% secured notes "ext" '16	-- --	25	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	50⅝	50⅝	3	50⅝	51
Sher Sh & So 1st gu g 5s ..1942	J D	----	65	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s ..1943	M S	----	40	30⅛	Nov'18	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A ..1965	F A	83	87¼	87⅜	Jan '19	----	87⅜	87⅞
1st & refunding 5s Ser B a 1923	F A	91⅛	91¼	91¼	92¾	5	91¼	94⅞
1st & refunding 5s Ser C ..1926	F A	88½	89¾	80⅞	Mar'19	----	80	92
General 4s 1975	M S	59¾	Sale	59½	61	188	59½	63½
Missouri Pac 1st cons g 6s ..1920	M N	99½	100	99½	99½	1	99⅛	100
40-year gold loan 4s 1945	M S	----	----	58	Oct '18	----	----	----
3d 7s extended at 4% 1938	M N	65	----	82	Apr '17	----	----	----
Boonv St L & S 1st 5s gu. 1951	F A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s 1948	J D	64	84⅜	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	----	95½	95⅛	95⅛	1	95	96⅛
Gen con stamp gu g 5s ..1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ..1929	J J	80	Sale	79½	80	2	78½	82½
Registered 1929	J J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M N	74½	Sale	74½	74½	3	74⅛	77
Verdi V I & W 1st g 5s 1926	M S	90	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s 1927	J D	102⅞	103	103⅝	Feb '19	----	103⅝	105¼
1st ext gold 6s h1927	Q J	95⅛	----	95	May'18	----	----	----
General gold 4s 1938	M S	65	----	71	Nov'18	----	----	----
Montgomery Div 1st g 5s. 1947	F A	86⅛	----	93	July'17	----	----	----
St Louis Div 5s 1927	J D	86⅞	Sale	86⅞	86⅞	2	86⅞	86⅞
St L & Cairo guar g 4s 1931	J J	80	84⅛	78	Oct '18	----	----	----
Nashv Chatt & St L 1st 5s ..1928	A O	96½	100	100	Mar'19	----	100	100
Jasper Branch 1st g 6s ..1923	J J	100⅛	103	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s. 1957	J J	----	----	50	Mar'19	----	50	50
Guaranteed general 4s 1977	A O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s. 1926	J J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A O	----	----	21	Aug '18	----	----	----
New Orleans Term 1st 4s ..1953	J J	67¼	70	67¼	Mar'19	----	66⅜	67½
N O Tex & Mexico 1st 6s ..1925	J D	94	95¾	95⅝	95¾	6	95⅝	97½
Non-cum income 5s A 1935	A O	55	Sale	55	56	12	54	58½
New York Central RR—								
Conv deb 6s 1935	M N	98⅛	Sale	98⅛	98½	120	97⅞	99¾
Consol 4s Series A 1998	F A	73½	Sale	73½	75	21	73½	78¼
Ref & imp 4½s "A" 2013	A O	82	83⅞	82½	82½	5	82	85½
New York Cent & Hud Riv—								
Mortgage 3½s 1997	J J	71⅞	72½	72	73	14	71	73
Registered 1997	J J	----	72⅝	66⅞	Aug '18	----	----	----
Debenture gold 4s 1934	M N	82¼	Sale	82¼	82½	5	82¼	86
Registered 1934	M N	----	----	79	Nov'18	----	----	----
Lake Shore coll g 3½s 1998	F A	65¼	65½	65¼	65¼	1	65	68
Registered 1998	F A	----	65⅛	67	Jan '19	----	67	67
Mich Cent coll gold 3½s ..1998	F A	63	66	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	83	----	86¼	Dec '18	----	----	----
Registered 1936	J J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J J	88	96	101	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	75½	----	73⅛	Oct '18	----	----	----
N J Junc R guar 1st 4s ..1936	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 21	Interest Period	Price Friday March 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
N Y & Pu 1st cons gu g 4s..1993	A O	74⅛	----	80	Feb '19	----	78	80
Pine Creek reg guar 6s....1932	J D	103¼	----	113	May'15	----	----	----
R W & O con 1st ext 5s..h1922	A O	98⅞	----	99	Jan '19	----	99	99
Rutland 1st con g 4½s....1941	J J	78¼	80	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	72⅛	72½	72½	72½	1	72½	73
Registered..............1997	J D	----	75⅜	73⅜	Nov'18	----	----	----
Debenture gold 4s......1928	M S	86⅞	88	87¾	87⅞	11	87¾	90
25-year gold 4s.........1931	M N	86	86¼	86¼	86¼	3	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	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s....a1928	A O	95	----	103	May'17	----	----	----
Pitts McK & Y 1st gu 6s..1932	J J	103½	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.......1934	J J	102⅝	----	123¼	Mar'12	----	----	----
Michigan Central 5s......1931	M S	95⅛	----	99½	Aug '17	----	----	----
Registered..............1931	Q M	----	----	98½	Nov'18	----	----	----
4s........................1940	J J	81½	----	84	Mar'19	----	82	84
Registered..............1940	J J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s....1951	M S	70⅜	----	90	June'08	----	----	----
1st gold 3½s...........1952	M N	70⅛	----	79⅞	July'17	----	----	----
20-year debenture 4s..1929	A O	83	Sale	83	83	10	82	85
N Y Chi & St L 1st g 4s..1937	A O	81	Sale	80½	81	15	80	82
Registered..............1937	A O	77	----	85	Nov'17	----	----	----
Debenture 4s...........1931	M N	74	74⅝	75	Mar'19	----	71	75
West Shore 1st 4s guar....2361	J J	77½	Sale	76⅞	77½	4	76⅞	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	Mar'19	----	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.....1954	A O	----	54	52	52	1	50½	52
Non-conv deben 4s......1955	J J	52	55	56	Mar'19	----	54	56⅞
Non-conv deben 4s......1956	M N	52	56	52	54	2	52	59½
Conv debenture 3½s.....1956	J J	50	52	50	Mar'19	----	50	52
Conv debenture 6s.......1948	J J	83	84¾	84⅞	Mar'19	----	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	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	72¾	----	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	45	Sale	45	47½	15	45	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	----	88⅜	Feb '14	----	----	----
W & Con East 1st 4½s....1943	J J	----	----	----	----	----	----	----
N Y O & W ref 1st g 4s.....g1992	M S	67⅞	Sale	67⅞	69	3	67⅞	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	68½	69	68	68½	5	67½	69½
Norf & Sou 1st gold 5s......1941	M N	87⅛	----	81⅝	June'18	----	----	----
Norf & West gen gold 6s....1931	M A	108	109	109	Feb '19	----	109	109½
Improvement & ext g 6s..1934	F A	106⅛	109	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	85	84½	84½	1	81½	86½
Registered..............1996	A O	----	----	93½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s.1944	J J	80⅛	80¼	80⅛	Mar'19	----	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	-- --	107	Sale	107	107½	27	106¼	108⅛
Pocah C & C joint 4s....1941	J D	83⅛	84¾	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	79	80	81	Jan '19	----	81	81
Northern Pacific prior lien railway & land grant g 4s.....1997	Q J	83¼	Sale	83¼	83½	19	83⅛	86
Registered..............1997	Q J	----	83¼	82	Mar'19	----	82	82
General lien gold 3s......a2047	Q F	59⅜	Sale	59	59⅝	59	58¾	61⅞
Registered..............a2047	Q F	----	----	58	Oct '18	----	----	----
Ref & imp 4½s ser A......2047	J J	88	89⅞	90	Jan '19	----	90	90
St Paul-Duluth Div g 4s..1996	J D	75½	86	74	Aug '18	----	----	----
St P & N P gen gold 6s....1923	F A	102	104½	102	Mar'19	----	102	102
Registered certificates..1923	Q A	101⅛	----	103¾	Sept'17	----	----	----
St Paul & Duluth 1st 5s..1931	F F	97½	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	107⅜	Sale	107⅜	107⅜	9	107¼	107⅜
Oregon-Wash 1st & ref 4s....1961	J J	76	Sale	75⅞	76	10	74⅞	79⅞
Pacific Coast Co 1st g 5s....1946	J D	----	----	86	Mar'19	----	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	86	90	90¼	Nov'18	----	----	----
Consol gold 4s............1948	M N	88½	89⅛	89½	Mar'19	----	86½	89½
Consol 4½s..............1960	F A	95¼	96	95¼	95¼	10	95	96¼
General 4½s..............1965	J D	86¾	Sale	86¼	86¾	66	86	89⅞
General 5s................1968	J D	94⅞	Sale	94¾	95⅛	253	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	87	----	87½	Jan '19	----	87½	87½
Sodus Bay & Sou 1st g 5s.1924	J J	96	----	102	Jan '93	----	----	----
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	Mar'19	----	97⅜	98½
Registered..............1921	J J	96	----	97⅛	July'18	----	----	----
Guar 3½s coll trust reg A.1937	M S	76⅞	----	87	Feb '17	----	----	----
Guar 3½s coll trust ser B.1941	F A	76⅞	82	78	Jan '19	----	78	78
Guar 3½s trust ctfs C....1942	J D	77	----	81¼	July'17	----	----	----
Guar 3½s trust ctfs D....1944	J D	75	88	37¾	Dec '16	----	----	----
Guar 15-25-year gold 4s..1931	A O	85	86¾	83¾	Jan '19	----	83¾	83¾
40-year guar 4s ctfs Ser E.1952	M N	82⅛	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	88	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	----	88⅛	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	----	84⅛	Dec '18	----	----	----
Ohio Connect 1st gu 4s...1943	M S	83½	----	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	----	92	Dec '17	----	----	----
Series C 4s..............1942	M S	78½	----	88⅛	Sept'17	----	----	----
P C C & St L gu 4½s A...1940	A O	91	94½	94½	Jan '19	----	94½	94½
Series B guar.............1942	A O	90⅝	96½	92¾	Jan '19	----	92¾	92¾
Series C guar.............1942	M N	90⅝	99	99	June'17	----	----	----
Series D 4s guar.........1945	M N	88⅝	90⅝	90⅝	Sept'18	----	----	----
Series E 3½s guar gold.1949	F A	88	----	90½	Sept'18	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending March 21	Interest Period	Price Friday March 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
P. C. C. & St. L. (Con.)—								
Series F guar 4s gold....1953	J D	88⅜	93	91	Sept'18	----	----	----
Series G 4s guar.........1957	M N	88⅜	90	92	Nov'18	----	----	----
Series I cons gu 4½s....1963	F A	90⅝	92½	95	Nov'18	----	----	----
C St L & P 1st cons g 5s..1932	A O	103⅞	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		84	84½	84⅞	Mar'19	----	84⅞	88½
1st Series B 4s.........1956		70⅛	72	72	72	1	68¼	72¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	45⅜	48	47	Mar'19	----	45	47
Pitts Sh & L E 1st g 5s.....1940	A O	98	----	99	Jan '18	----	----	----
1st consol gold 5s........1943	J J	94	----	97¼	Dec '17	----	----	----
Reading Co gen gold 4s.....1997	J J	84¼	Sale	84	85⅛	21	84	86¾
Registered..............1997	J J	----	----	81½	June'18	----	----	----
Jersey Central coll g 4s....1951	A O	84	85½	84¼	Mar'19	----	84¼	85
Atlantic City guar 4s g....1951	J J	----	----	----	----	----	----	----
St Jos & Grand Isl 1st g 4s...1947	J J	60	70	60	Mar'19	----	60	60
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s........1950	J J	61	Sale	60¼	61⅞	146	60¼	64
Prior lien Ser B 5s........1950	J J	76¼	77	77	77	3	76⅝	79⅝
Cum adjust Ser A 6s....h1955	A O	66	Sale	65½	66½	37	62½	69
Income Series A 6s.......h1960	Oct	42¾	Sale	42¾	44	47	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	98	98	3	98	98
St L & S F RR cons g 4s...1996	J J	70	----	78	May'16	----	----	----
Southw Div 1st g 5s......1947	A O	----	----	90	May'17	----	----	----
K C Ft S & M cons g 6s..1928	M N	102	103¼	102	Mar'19	----	101½	103¼
K C Ft S & M Ry ref g 4s..1936	A O	68	70⅛	70	Mar'19	----	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	67	68⅝	Mar'19	----	68⅞	74
2d g 4s income bond ctfs..p1989	J J	57	57⅛	58½	Feb '19	----	57¼	58½
Consol gold 4s.............1932	J D	59⅛	62	61¾	61¾	1	57½	61¾
1st terminal & unifying 5s..1952	J J	59	Sale	59	59¾	35	58⅝	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	64½	67	65	Mar'19	----	64¾	68
Seaboard Air Line g 4s.......1950	A O	69¼	71½	71	71	5	71	72
Gold 4s stamped..........1950	A O	71	Sale	70⅛	71½	13	70⅛	74
Adjustment 5s...........o1949	F A	48¼	Sale	48⅛	49	93	47½	53¼
Refunding 4s.............1959	A O	56	57½	57½	58	8	57	60
Atl Birm 30-yr 1st g 4s..e1933	M S	75	----	79	Mar'19	----	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	95	90	Jan '19	----	90	90
Ga & Ala Ry 1st con 5s..o1945	J J	91⅛	----	90½	June'18	----	----	----
Ga Car & No 1st gu g 5s..1929	J J	93¼	----	94	June'18	----	----	----
Seaboard & Roan 1st 5s..1926	J J	95½	----	95½	95½	6	95½	96
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	76⅛	80	77	Mar'19	----	75	77
Registered..............k1949	J D	----	78⅜	90	Feb '14	----	----	----
20-year conv 4s.........g1929	M S	83¼	Sale	83⅛	83½	181	82¾	85⅝
20-year conv 5s..........1934	J D	103½	Sale	102¾	103¾	441	100	105
Cent Pac 1st ref gu g 4s..1949	F A	79	Sale	78⅝	79⅜	42	78⅜	83
Registered..............1949	F A	----	----	87½	Sept'16	----	----	----
Mort guar gold 3½s..k1929	J D	84	85⅞	84½	84½	3	84½	85¾
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	91⅛	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	99	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	98	99¾	97	97	3	97	98¾
Gen gold 4s int guar......1921	A O	93	94⅛	93	Nov'18	----	----	----
Waco & N W div 1st g 6s '30	M N	94	100½	109½	Nov'15	----	----	----
A & N W 1st gu g 5s......1941	J J	85	95	93	Nov'18	----	----	----
Louisiana West 1st 6s......1921	J J	99	----	100¼	Oct '17	----	----	----
Morgan's La & T 1st 6s....1920	J J	97	102	100	Apr '18	----	----	----
No of Cal guar g 5s........1938	A O	93⅞	----	102⅛	Oct '18	----	----	----
Ore & Cal 1st guar g 5s....1927	J J	96⅞	98⅛	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 Termi 1st 4s....1950	A O	77	78⅛	78	78¾	5	77	80¾
Tex & N O con gold 5s......1943	J J	----	89⅞	94	Nov'16	----	----	----
So Pac RR 1st ref 4s........1955	J J	80½	Sale	80½	82	55	80½	83½
Southern—1st cons g 5s......1994	J J	94	Sale	93	94¼	27	93	96⅝
Registered..............1994	J J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A.....1956	A O	66⅞	Sale	66½	67½	41	66⅝	68¾
Mob & Ohio coll tr g 4s....1938	M S	67½	67⅝	67⅝	Mar'19	----	66⅛	67⅝
Mem Div 1st g 4½s-5s....1996	J J	88⅛	----	90½	90½	1	90½	90½
St Louis div 1st g 4s......1951	J J	72	73	72	Mar'19	----	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	93½	96	93⅛	Mar'19	----	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	95½	99½	97	97	1	97	97
Cons 1st gold 5s..........1956	M N	93⅛	96⅞	97	Mar'19	----	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	----	52	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	101¾	100	Oct '18	----	----	----
Mob & Bir prior lien g 5s..1945	J J	90½	95	91½	Oct '18	----	----	----
Mortgage gold 4s.........1945	J J	----	68½	68	Jan '18	----	----	----
Rich & Dan deb 5s stmpd..1927	A O	93⅛	102	95	Jan '18	----	----	----
Rich & Meck 1st g 5s.......1948	M N	65	70	73	Sept'12	----	----	----
So Car & Ga 1st g 5s.......1919	M N	99½	100	99	Jan '19	----	99	99
Virginia Mid Ser D 4-5s..1921	M S	95	----	102½	June'11	----	----	----
Series E 5s..............1926	M S	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	----	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	90	93⅞	98	Feb '19	----	98	98⅛
Gen refund s f g 4s.........1953	J J	73	74½	73	73	5	73	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	88	90	90	90	7	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	68⅝	80	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	45	48⅝	45	47½	4	45	51
Coll trust 4s g Ser A.......1917	F A	----	32	18⅜	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	89¼	Dec '18	----	----	----
1st refunding g 4s..........1952	A O	----	70	58	Sept'17	----	----	----
Union Pacific 1st g 4s.........1947	J J	86	Sale	86	86⅝	64	85¾	89⅞
Registered..................1947	J J	----	86	85½	Oct '18	----	----	----
20-year conv 4s............1927	J J	86	86⅞	86½	86½	2	86¼	89½
1st & refunding 4s.........g2008	M S	80	81¼	81⅝	82½	28	80	83½
10-year perm secured 6s.1928	J J	103⅛	Sale	103⅛	103⅝	43	103⅛	106
Ore RR & Nav con g 4s......1946	J D	79	81½	81	82	4	81	86
Ore Short Line 1st g 6s......1922	F A	101	Sale	101	101	10	100½	101½
1st consol g 5s............1946	J J	96⅞	98¼	96⅞	Mar'19	----	96⅞	98⅞
Guar refund 4s............1929	J D	85⅝	86	85⅝	86	9	84½	88
Utah & Nor gold 5s.......1926	J J	92¼	----	98	Dec '17	----	----	----
1st extended 4s.........1933	J J	83½	86	89	Feb '18	----	----	----
Vandalia cons g 4s Ser A.....1955	F A	----	----	80	Jan '18	----	----	----
Consols 4s Series B.........1957	M N	79½	----	80⅛	June'18	----	----	----
Vera Cruz & P 1st gu 4½s.1934	J J	----	35	35	Sept'17	----	----	----

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

BONDS N. Y. STOCK EXCHANGE Week ending March 21	Interest Period	Price Friday March 21		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	90¼	90⅝	5	89¾	94½
Wabash 1st gold 5s ... 1939	M N	94	Sale	94	95¼	6	94	98
2d gold 5s ... 1939	F A	83¾	84½	84⅞	84⅞	1	84	89
Debenture series B ... 1939	J J	----	----	90	Aug '18	----	----	----
1st lien equip s fd g 5s ... 1921	M S	96⅝	----	98	Nov'18	----	----	----
1st lien 50-yr g term 4s ... 1954	J J	65	----	65	Sept'18	----	----	----
Det & Ch Ext 1st g 5s ... 1941	J J	88½	----	88¼	Feb '19	----	88¼	88¼
Des Moines Div 1st g 4s ... 1939	J J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s ... 1941	A O	----	69	67	Feb '19	----	67	67
Tol & Ch Div 1st g 4s ... 1941	M S	----	----	74	Jan '19	----	74	74
Wash Terml 1st gu 3½s ... 1945	F A	74⅛	77	75½	Mar'19	----	75½	75½
1st 40-yr guar 4s ... 1945	F A	82⅛	----	82	Aug '18	----	----	----
West Maryland 1st g 4s ... 1952	A O	61¾	Sale	61¾	61⅞	3	58	62¼
West N Y & Pa 1st g 5s ... 1937	J J	97¼	----	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	82½	Sale	82½	83	2	82½	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	65	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	73⅞	77⅞	77¾	Mar'19	----	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	81½	Sale	81	84	47	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	78½	----	79⅛	79¼	8	72	79¼
Stamped guar 4-5s ... 1950	F A	78½	Sale	78½	79⅛	6	71¾	79⅛
Kings County E 1st g 4s ... 1949	F A	64	66	64	Mar'19	----	57	65
Stamped guar 4s ... 1949	F A	60	72⅝	62	Jan '19	----	62	62
Nassau Elec guar gold 4s ... 1951	J J	50	60	54¾	54¾	1	54¾	54¾
Chicago Rys 1st 5s ... 1927	F A	75	78	78¼	78½	12	77	81
Conn Ry & L 1st & ref g 4½s 1951	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	80	81	9	71	81
Ft Smith Lt & Tr 1st g 5s ... 1936	M S	60	----	84	Jan '14	----	----	----
Hud & Manhat 5s ser A ... 1957	F A	55¾	Sale	55½	57½	103	55½	60¼
Adjust income 5s ... 1957	-- --	15	Sale	14⅛	16¼	47	14⅛	18
N Y & Jersey 1st 5s ... 1932	F A	90½	93	87	Oct '18	----	----	----
Interboro-Metrop coll 4½s ... 1956	A O	32½	Sale	32½	36¾	1314	32½	43¾
Interboro Rap Tran 1st 5s ... 1966	J J	68¼	Sale	68	71½	273	68	74½
Manhat Ry (N Y) cons g 4s ... 1990	A O	71	74¼	72	Feb '19	----	72	72¼
Stamped tax-exempt ... 1990	A O	70	74¼	72	Mar'19	----	72	74½
Manila Elec Ry & Lt s f 5s ... 1953	M S	78	----	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	84½	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	97½	July'17	----	----	----
New Orl Ry & Lt gen 4½s ... 1935	J J	----	72½	74	Aug '17	----	----	----
N Y Municip Ry 1st s f 5s A 1966	J J	55	65	60	Feb '19	----	55	63
N Y Rys 1st R E & ref 4s ... 1942	J J	40	Sale	40	43	29	40	44⅛
30-year adj inc 5s ... a1942	A O	11	Sale	11	13⅜	211	11	15¼
N Y State Rys 1st cons 4½s 1962	M N	57	Sale	57	58	8	55	62
Portland Ry 1st & ref 5s ... 1930	M N	75	79	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s ... 1942	F A	62½	----	63½	63½	1	63½	63½
Portland Gen Elec 1st 5s ... 1935	J J	86	----	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	52½	Sale	52½	52½	5	50	54½
Adj income 5s ... a1960	A O	27½	Sale	27½	29	41	27½	32½
Third Ave Ry 1st g 5s ... 1937	J J	91½	93½	97	Dec '18	----	----	----
Tri-City Ry & Lt 1st s f 5s ... 1923	A O	95	Sale	94	95	5	94	97
Undergr of London 4½s ... 1933	J J	77	----	76	Mar'18	----	----	----
Income 6s ... 1948		76⅞	90	78	Mar'19	----	77	78
United Rys Inv 5s Pitts iss ... 1926	M N	65½	75	65	Dec '18	----	----	----
United Rys St L 1st g 4s ... 1934	J J	----	----	48½	Feb '19	----	43½	52⅛
St Louis Transit gu 5s ... 1924	A O	----	60	50	June'17	----	----	----
United RRs San Fr s f 4s ... 1927	A O	33	33¾	32	32	3	22	32¾
Union Tr (N Y) ctfs dep	-- --	33	Sale	32½	33¼	241	22	33½
Equit Tr (N Y) inter ctfs	-- --	33	Sale	32¼	33½	46	22	33½
Va Ry & Pow 1st & ref 5s ... 1934	J J	77½	79	77⅜	77⅜	1	77⅜	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	94¼	93	Feb '19	----	93	95
Cincin Gas & Elec 1st&ref 5s 1956	A O	91	----	91	Dec '18	----	----	----
Columbia G & E 1st 5s ... 1927	J J	84	Sale	84	84	5	82	84
Columbus Gas 1st gold 5s ... 1932	J J	87	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s ... 1920	Q F	101	Sale	101	101½	172	100⅛	103
Cons Gas EL&P of Balt 5-yr 5s'21	M N	96½	99	96½	Feb '19	----	96½	97
Detroit City Gas gold 5s ... 1923	J J	96½	Sale	96⅛	96½	6	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	Sale	93½	93½	1	93	94
Eq G L N Y 1st cons g 5s ... 1932	M S	----	----	94	Feb '18	----	----	----
Gas & Elec Berg Co c g 5s ... 1949	J D	85	----	100	Feb '13	----	----	----
Havana Elec consol g 5s ... 1952	F A	85	90	92⅛	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	94	90⅞	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	100¼	100¼	1	100	105
Convertible deb 6s ... 1925	M S	92½	----	90	Jan '19	----	90	90
Ed El Ill Bkn 1st con g 4s ... 1939	J J	79	82	80	80	1	79⅞	84
Lac Gas L of St L 1st g 5s ... e1919	Q F	99⅝	100	99⅝	Mar'19	----	99¼	99¾
Ref and ext 1st g 5s ... 1934	A O	92	94½	94	Mar'19	----	94	97
Milwaukee Gas L 1st 4s ... 1927	M N	87¼	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	92½	92¾	92½	92⅞	9	91½	94
Purchase money g 4s ... 1949	F A	73	Sale	73	73	12	69	74¼
Ed Elec Ill 1st cons g 5s ... 1995	J J	98	100	99	99	5	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	93¾	94½	93½	Mar'19	----	93½	96⅛
Pacific G & E gen & ref 5s ... 1942	J J	87	Sale	85¾	87	30	85¾	88
Pac Pow & Lt 1st & ref 20-yr								
5s International Series ... 1930	F A	86	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	77	85	77½	77½	2	74¼	77½
Ch G-L & Coke 1st gu g 5s 1937	J J	82	89⅞	96	Sept'17	----	----	----
Con G Co of Ch 1st gu g 5s 1936	J J	----	84⅞	100	Apr '17	----	----	----
Ind Nat Gas & Oil 30-yr 5s 1936	M N	----	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s ... 1947	M N	76	----	94	July'17	----	----	----
Philadelphia Co conv 5s ... 1919	F A	----	----	99¼	Nov'15	----	----	----
Conv deben gold 5s ... 1922	M N	91¾	92¼	92	92⅜	47	91	92⅝
Stand Gas & El conv s f 6s ... 1926	J D	----	94⅞	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	----	98⅜	Oct '17	----	----	----
Union Elec Lt & P 1st g 5s ... 1932	M S	----	91¼	90	90	1	90	92
Refunding & extension 5s ... 1933	M N	80	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s ... 1936	J J	96	97	96	97	4	95	98
Utah Power & Lt 1st 5s ... 1944	F A	87½	89½	88½	88½	1	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	85	97	90	Feb '19	----	90	92

BONDS N. Y. STOCK EXCHANGE Week Ending March 21	Interest Period	Price Friday March 21		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Miscellaneous								
Adams Ex coll tr g 4s ... 1948	M S	55	60	59½	Mar'19	----	59	65
Alaska Gold M deb 6s A ... 1925	M S	29½	30	26	30	3	26	35
Conv deb 6s series B ... 1926	M S	27	30	26¼	27	4	26¼	34
Am SS of W Va 1st 5s ... 1920	M N	----	----	----	----	----	----	----
Armour & Co 1st real est 4½s '39	J D	87½	Sale	87¼	88¼	41	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	90	92⅞	93½	93½	1	93½	96
Bush Terminal 1st 4s ... 1952	A O	81	83	81	Mar'19	----	80⅛	81
Consol 5s ... 1955	J J	80⅛	85¼	83	83	10	80	85⅝
Buildings 5s guar tax ex ... 1960	A O	79½	82⅞	81	Jan '19	----	81	81
Chic C & Conn Rys s f 5s ... 1927	A O	40	50	58	Mar'18	----	----	----
Chic Un Stat'n 1st gu 4½s A 1963	J J	87	Sale	87	87⅛	19	87	89
Chile Copper 10-yr conv 7s ... 1923	M N	108½	Sale	107½	108½	38	105¾	110
Recta (part paid) conv 6s ser A	A O	83⅝	Sale	83½	83¾	11	82½	85
Coll tr & conv 6s ser A ... 1932	A O	84⅛	85⅝	84½	85¼	37	81½	85¼
Computing-Tab-Rec s f 6s ... 1941	J J	85	Sale	83¾	85	6	83	85
Granby Cons M S & P con 6s A 28	M N	99	100	98½	Feb '19	----	97	98½
Stamped ... 1928	M N	99	100	98	Jan '19	----	98	98
Great Falls Pow 1st s f 5s ... 1940	M N	94¼	----	94⅛	Mar'19	----	93¼	94⅛
Int Mercan Marine s f 6s ... 1941	A O	98¾	Sale	98¼	99½	236	97	102
Montana Power 1st 5s A ... 1943	J J	91⅝	Sale	91⅝	92¼	14	91	95⅞
Morris & Co 1st s f 4½s ... 1939	J J	83⅞	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	70⅞	69	Mar'19	----	69	71
Niagara Falls Power 1st 5s ... 1932	J J	91	94	93⅞	Mar'19	----	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	87½	89¼	89	Mar'19	----	87¼	90
Ontario Power N F 1st 5s ... 1943	F A	89½	90½	90¼	Mar'19	----	89	91
Ontario Transmission 5s ... 1945	M N	----	95	84	June'17	----	----	----
Pan-AmPet&Tr1st conv6s '19-'27	J J	135	Sale	135	135	7	112¼	135
Pub Serv Corp N J gen 5s ... 1959	A O	78	79	77	78	9	75⅛	80
Tennessee Cop 1st conv 6s ... 1925	M N	90	94½	92½	Feb '19	----	91	92½
Wash Water Power 1st 5s ... 1939	J J	92	Sale	92	93	2	92	93
Wilson & Co 1st 25-yr s f 6s ... 1941	A O	98¾	Sale	98½	98¾	42	96¾	99
Manufacturing & Industrial								
Am Agric Chem 1st c 5s ... 1928	A O	100½	107	100	Mar'19	----	98	101
Conv deben 5s ... 1924	F A	102½	106½	105¼	107¼	45	100	107¼
Am Cot Oil debenture 5s ... 1931	M N	87¼	88¼	88	88	3	88	89¼
Am Hide & L 1st s f g 6s ... 1919	M S	100	Sale	100	100¼	17	99¾	100½
Am Sm & R 1st 30-yr 5s ser A '47	A O	90¾	Sale	90½	91¾	12	80½	93
Am Tobacco 40-year g 6s ... 1944	A O	119	----	119½	Mar'19	----	119	119½
Gold 4s ... 1951	F A	76¼	----	78½	Feb '19	----	72½	78½
Am Writ Paper 1st s f 5s ... 1919	J J	98	Sale	98	98	32	88	98
Trust Co ctfs of deposit	----	90	Sale	90	90	10	86	90
Baldw Loco Works 1st 5s ... 1940	M N	101½	Sale	101½	101½	1	101	101½
Cent Foundry 1st s f 6s ... 1931	F A	78	84	82	82	1	82	82
Cent Leather 20-year g 5s ... 1925	A O	95⅞	Sale	95⅞	96¼	53	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	99½	1	99½	100
Distil Sec Cor conv 1st g 5s ... 1927	A O	89¾	91	90	90	8	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	87½	88	88	Feb '19	----	88	88
Gen Electric deb g 3½s ... 1942	F A	70¼	73½	73½	Feb '19	----	73	73½
Debenture 5s ... 1952	M S	99⅞	100⅜	99⅞	100¼	10	97½	100¾
Ingersoll-Rand 1st 5s ... 1935	J J	97⅞	----	96	Nov'18	----	----	----
Int Agric Corp 1st 20-yr 5s ... 1932	M N	82¼	Sale	80¾	82¼	55	76½	82¼
Int Paper conv s f g 5s ... 1935	J J	97⅝	----	94	Oct '18	----	----	----
1st & ref s f conv 5s ser A ... 1947	-- --	87	92	90½	Nov'18	----	----	----
Liggett & Myers Tobac 7s ... 1944	A O	110½	111½	111	112	6	111	113⅞
5s ... 1951	F A	90½	Sale	90	90½	10	90	93⅞
Lorillard Co (P) 7s ... 1944	A O	112	Sale	111¾	112	6	111¾	113
5s ... 1951	F A	89¼	90½	90¾	Mar'19	----	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	95⅛	96	96	96	2	96	96
Nat Starch 20-year deb 5s ... 1930	J J	93½	----	94	Aug '18	----	----	----
National Tube 1st 5s ... 1942	M N	95⅛	95½	94	94	5	94	99½
N Y Air Brake 1st conv 6s ... 1928	M N	100⅛	101	100	Mar'19	----	99⅞	100⅛
Pierce Oil 5-year conv 6s ... c1920	J D	104	Sale	102	104	144	100¼	104
10-year conv deb 6s ... h1924	J J	95	Sale	94	96⅛	125	88¾	96⅛
Sinclair Oil & Refining—								
1st s f 7s 1920 warrants attach	F A	103	Sale	99¾	103	270	98⅛	103
do without warrants attach	F A	97	Sale	96½	97⅞	246	95	97⅞
Standard Milling 1st 5s ... 1930	M N	91¼	95	93	Mar'19	----	93	95
The Texas Co conv deb 6s ... 1931	J J	102	Sale	101⅞	102	3	100½	103
Union Bag & Paper 1st 5s ... 1930	J J	88⅛	89½	89¾	Mar'19	----	85	89¾
Stamped ... 1930	J J	----	----	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	70	Sale	70	71	9	60	74
U S Rubber 5-year sec 7s ... 1923	J D	103⅝	103¾	103⅞	103⅞	1	102¾	104¾
1st & ref 5s series A ... 1947	J J	87	Sale	86⅞	87¼	151	86	87⅞
U S Smelt Ref & M conv 6s ... 1926	F A	99	Sale	98½	99⅝	14	97¾	100
Va-Caro Chem 1st 15-yr 5s ... 1923	J D	95½	Sale	95½	96	11	95¼	96
Conv deb 6s ... e1924	A O	101½	102	101¾	101¾	12	100¼	102¼
West Electric 1st 5s Dec ... 1922	J J	97½	Sale	97½	97⅞	10	97	99¼
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s ... 1926	J J	95½	96¼	95⅝	96¼	28	95½	96½
1st & ref 5s guar A ... 1942	M N	89	89½	89¼	89⅞	5	87	89⅞
20-yr p m & imp s f 5s ... 1936	J J	83¾	84½	83¼	84	23	80	84
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	89⅛	90	90	Feb '19	----	88	90⅛
Col Indus 1st & coll 5s gu ... 1934	F A	74½	75	75¼	75½	4	73½	77½
Cons Coal of Md 1st&ref 5s ... 1950	J D	88	91	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	84	85½	83½	84	4	82¼	85½
Indiana Steel 1st 5s ... 1952	M N	97	97¼	97¼	98	10	95½	98⅛
Jeff & Clear C & I 2d 5s ... 1926	J D	96¼	----	----	----	----	----	----
Lackawanna Steel 1st g 5s ... 1923	A O	96⅞	Sale	96⅞	96⅞	4	96¼	98
1st cons 5s series A ... 1950	M S	90½	Sale	89½	90½	31	86	90½
Midvale Steel & O conv s f 5s 1936	M S	86⅞	Sale	86½	86⅞	55	86	88½
Pleasant Val Coal 1st s f 5s ... 1928	J J	80½	----	----	----	----	----	----
Pocah Con Collier 1st s f 5s ... 1957	J J	88	88⅞	90	Dec '18	----	----	----
Repub I & S 10-30-yr 5s s f ... 1940	A O	95½	95⅝	95⅝	Mar'19	----	94⅝	95⅝
St L Rock Mt & P 5s stmpd ... 1955	J J	----	82⅞	80¾	80¾	1	80¾	80¾
Tenn Coal I & RR gen 5s ... 1951	J J	92¼	94¾	92	Mar'19	----	92	92
U S Steel Corp— coup ... d1963	M N	100½	Sale	100	100½	262	99⅜	101½
s f 10-60-year 5s reg ... d1963	M N	----	100½	99¾	Mar'19	----	99½	100¼
Utah Fuel 1st s f 5s ... 1931	M N	87	----	----	----	----	----	----
Victor Fuel 1st s f 5s ... 1953	J J	55	70	70	Mar'19	----	70	70
Va Iron Coal & Coke 1st g 5s 1949	M S	85⅝	87	87⅝	Jan '19	----	87⅝	87⅝
Telegraph & Telephone								
Am Telep & Tel coll tr 4s ... 1929	J J	84	Sale	84	84½	41	83¾	85½
Convertible 4s ... 1936	M S	78½	82	78⅜	Mar'19	----	77	78½
20-yr convertible 4½s ... 1933	M S	89	89⅞	88⅞	90	27	85½	90
30-yr temp coll tr 5s ... 1946	J D	91	Sale	90¾	91½	158	90⅜	94
7-year convertible 6s ... 1925	F A	103½	Sale	103½	104	160	100¾	104
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	93½	----	93½	93½	1	93	94
Keystone Telephone 1st 5s ... 1935	J J	----	96¾	98	Apr '16	----	----	----
Mich State Teleph 1st 5s ... 1924	F A	91½	92¼	92	Mar'19	----	90	92½
N Y & N J Telephone 5s g ... 1920	M N	98¼	99⅛	98½	Jan '19	----	98½	98½
N Y Telep 1st & gen s f 4½s ... 1939	M N	90	Sale	89½	90⅜	19	88	91½
Pacific Tel & Tel 1st 5s ... 1937	J J	91⅞	92¾	92¼	92⅝	39	92¼	95⅜
South Bell Tel & T 1st s f 5s ... 1941	J J	93	Sale	92	93	47	91⅞	93
West Union coll tr cur 5s ... 1938	J J	93	94½	93	Mar'19	----	93	94
Fund & real est g 4½s ... 1950	M N	85	86	86⅞	Mar'19	----	86¼	92
Mut Un Tel gu ext 5s ... 1941	M N	----	99	101½	Sept'17	----	----	----
Northwest Tel gu 4½s g ... 1934	J J	81¼	----	94	Nov'16	----	----	----

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

SHARE PRICES—NOT PER CENTUM PRICES. Saturday March 15.	Monday March 17.	Tuesday March 18.	Wednesday March 19.	Thursday March 20.	Friday March 21.	Sales for the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Par	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1918 Lowest	Range for Previous Year 1918 Highest
							Railroads					
*137 138	137½ 137½	138 138¼	138 138	*138 ----	138 138	40	Boston & Albany	100	131 Jan 8	140 Feb27	122½ Apr	146 Nov
67¾ 67¾	z66½ 66½	65¾ 66½	65¼ 65½	65 65	65½ 65½	563	Boston Elevated	100	65 Mar20	73 Jan14	37 Jan	80 Nov
*91 96	*91 ----	*91 95	*91 ----	Last Sale	91½ Mar'19	------	Boston & Lowell	100	85 Feb 8	95 Jan 3	80 July	104 Nov
*30 ----	30 30	30 30	30 30	31 31	30½ 31	596	Boston & Maine	100	28 Jan30	33 Mar 7	19 Jan	40 Sept
*167 ----	167 167	*---- 167	*---- 167	---- ----	---- ----	2	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
*---- 132¾	*---- 135	*---- 135	*---- 135	135 135	---- ----	1	Chic Junc Ry & U S Y	100	135 Jan 4	135 Jan 4	138 July	147 Apr
86 86	*85 ----	*85 ----	*85 ----	*85 ----	---- ----	4	Do pref	100	84 Feb14	87½ Jan 9	82½ Apr	85½ Dec
*114 120	*114 120	*114 120	*114 120	Last Sale	114 Mar'19	------	Connecticut River	100	112 Jan15	114 Mar11	104 Feb	125 Nov
58 58	*57 58	56 56	58 58	58 58	56 56	17	Fitchburg pref	100	z55¾ Feb28	58 Jan 2	53 Jan	65 Jan
99⅜ 100	100 100	*99⅜ ----	*99⅜ ----	*99⅜ ----	*99⅜ ----	129	Georgia Ry & Elec stampd	100	99⅜ Mar15	100 Mar14	105 Sept	116¼ Jan
70 70	---- ----	---- ----	---- ----	---- ----	---- ----	25	Do pref	100	70 Mar15	74 Feb27	70 Oct	81 Feb
*78½ 80	*78½ 80	80 80	80 80	80 80	---- ----	25	Maine Central	100	80 Jan23	83 Jan 6	77½ June	88 Nov
1⅛ 1¼	1¼ 1⅜	1½ 2	1⅜ 1⅞	1¼ 1¾	1 1⅝	29,829	Mass Electric Cos	100	1 Mar21	3½ Jan14	1¾ Sept	7½ May
6⅞ 7½	6¾ 7⅞	6½ 7⅛	5 6¼	5 5⅞	4¼ 4½	22,295	Do pref stamped	100	4¼ Mar21	17¼ Jan14	8½ Jan	33 May
31¾ 32	30¾ 31⅜	29¾ 31	29½ 30	29½ 30	29⅞ 29⅞	783	N Y N H & Hartford	100	25⅞ Feb13	34½ Mar10	27 Feb	46 May
*90 94	*90 94	*90 94	*90 94	Last Sale	94 Mar'19	------	Northern New Hampshire	100	92 Feb21	94 Mar 1	84 Oct	95 Nov
*97 ----	*97 ----	*97 ----	100¼ 100¼	102 102	---- ----	47	Old Colony	100	97 Feb28	105 Jan 3	z88½ June	112½ Dec
*19 21	*19 21	*19 21	*19 21	Last Sale 19	Mar'19	------	Rutland pref	100	19 Jan24	20 Jan18	20 Jan	25 Jan
---- ----	---- ----	---- ----	*95 100	Last Sale 95	Feb'19	------	Vermont & Massachusetts	100	95 Jan 6	100 Jan18	80 Aug	90 Oct
42½ 43	42 42½	41 42	42 42	41 42	40 40½	393	West End Street	50	40 Mar21	47½ Jan 8	37 Feb	50 July
*50 51	50 50	50 50	51 51	*50 51	---- ----	182	Do pref	50	49½ Mar13	55 Jan 6	47 Jan	62 Apr
							Miscellaneous					
107 108½	107½ 108½	108 108	107 108¼	107½ 107¾	107 107	1,037	Amer Agricul Chemical	100	100 Jan29	108½ Mar15	78½ Jan	106 Oct
102 102½	101½ 101½	101¼ 102	101½ 101½	101⅛ 101½	101 101⅜	267	Do pref	100	97½ Jan 3	102½ Mar15	88⅝ Jan	100 Dec
*.65 .94	*.64 .94	*.64 .94	*.64 .94	*.60 .94	.64 .64	110	Amer Pneumatic Service	25	55c Jan 2	1¼ Feb 3	.40 July	2½ Mar
*---- 4¾	*---- 4¾	*---- 4¾	*---- 4¾	Last Sale 5	Feb'19	------	Do pref	50	5 Jan 7	6 Jan 8	4 Sept	15⅜ Mar
118¾ 118¾	118¼ 118¼	*118 119	120 123	123 124	123½ 125½	620	Amer Sugar Refining	100	111 Jan 2	125½ Mar21	99 Jan	115½ May
117 117	116 117	116½ 116¾	116½ 116½	116 116¾	116½ 116½	199	Do pref	100	113 Jan 2	z118½ Feb27	107 June	115 Dec
104½ 104¾	104½ 105¼	104¾ 105¼	104⅞ 105	104½ 105	104⅝ 104⅞	1,280	Amer Telep & Teleg	100	99 Jan29	108¼ Mar10	90¾ Aug	109¼ Oct
*66 68	*53 54	52½ 52¾	52⅞ 52⅞	*51 53	*52 53	85	American Woolen of Mass	100	46 Jan20	67⅞ Mar11	45½ Jan	60⅜ May
100¼ 100½	z97¼ 98⅜	97 98	97½ 97¾	97¾ 98¾	97½ 98	597	Do pref	100	94 Jan21	101½ Mar12	90 Jan	97½ Dec
82¾ 83	83 83	82 82	83 83	82 82	---- ----	227	Amoskeag Manufacturing		79 Feb15	83 Jan11	60½ Jan	92 Nov
*81 ----	*81 83	*80 84	81 81	*80 83½	---- ----	10	Do pref		78½ Jan 9	82 Jan 6	76 Jan	82 June
*19 20	*19 19¾	*19 19¾	*19½ 20	Last Sale	20 Mar'19	------	Art Metal Construc Inc	10	17½ Jan21	22 Feb20	11 Feb	z19 Dec
115½ 115⅞	*113 115	115 117	116⅞ 117	114 116	*114¼ 115¼	820	Atl Gulf & W I SS Lines	100	97 Feb 5	117 Mar18	98 Jan	120¼ Feb
65¼ 65½	66 66	*64 ----	*64 ----	*64 ----	---- ----	75	Do pref	100	63 Feb15	66⅞ Jan25	58½ Jan	67¼ Nov
20 20½	21 22	21 21¾	20½ 20½	20¼ 20¾	20⅛ 20½	1,112	Booth Fisheries	no par	18¼ Feb 7	22½ Jan 2	21 Jan	28⅛ Sept
14¾ 15¼	14¾ 15½	15 15½	14⅞ 15⅛	14¾ 15	14⅞ 14¾	2,205	Century Steel of Amer Inc	10	13⅞ Jan10	15½ Mar17	10¼ May	14⅞ Dec
11 11¼	11 11	11 11	11 11	*11 11½	---- ----	255	Cuban Portland Cement	10	11 Mar15	14 Jan 2	11½ Nov	17½ May
*4¾ 5	*4¾ 5	*4¾ 5	4¾ 4¾	4½ 4½	---- ----	187	East Boston Land	10	4½ Jan 4	6⅜ Jan14	4 Jan	5¾ May
172 172	*166 171	172 172	171 171	*168 171	167 171	226	Edison Electric Illum	100	164 Feb18	172 Jan 2	134 June	186 Nov
*55¼ 55¾	55½ 55½	*55¼ 55¾	*55 56	55 55	54¾ 54¾	75	Fairbanks Co	25	52½ Jan21	61¼ Jan 2	27½ June	64¼ Nov
157½ 157½	*156 158	157½ 157½	*156 158	156 156	---- ----	10	General Electric	100	146⅞ Feb 7	157½ Mar15	128 Jan	157¾ Dec
*29 29½	29½ 30	29½ 29½	*29½ 30	29½ *29½	---- ----	506	Gorton-Pew Fisheries	50	28¾ Mar 6	32½ Jan10	27 Aug	35 Aug
*4⅞ 5	4¾ 5	4⅝ 5	*4¼ 5	*4½ 5	---- ----	1,020	Internat Port Cement	10	4⅝ Mar18	5½ Jan 2	4½ Oct	7½ Oct
*19 20	19 19	19 19	19 19	*18 20	---- ----	215	Do pref	50	18 Jan 4	21 Feb11	12 Apr	23 Nov
7⅞ 7⅞	7¾ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅝ 7⅞	7⅝ 7⅞	1,415	Island Oil & Trans Corp	10	6 Jan 2	9⅜ Feb20	3⅛ Aug	6⅝ Dec
*97 98	*97 98	*98 ----	*98 ----	Last Sale 98	Mar'19	------	McElwain (W H) 1st pref	100	90 Jan17	98 Mar11	88 Sept	93 Nov
83½ 83½	82½ 83	82¼ 82¼	82½ 83	82½ 82¾	83½ 83½	365	Massachusetts Gas Cos	100	81½ Jan20	86 Jan 9	z77¼ Jan	91¼ Nov
70 70½	70 70	68¾ 69½	*69 69½	69 69½	69 70	312	Do pref	100	68¾ Mar18	71 Jan13	62 June	71 Nov
*134½ 138	136 136	*135 136	*136 ----	134½ 134½	---- ----	8	Mergenthaler Linotype	100	130 Feb10	136 Mar12	107 June	147 Nov
*90 ----	*90 ----	92 92	*90 ----	*90 ----	---- ----	80	New Eng Cotton Yarn	100	92 Jan 7	92 Jan 7	88 Jan	95 Oct
*96 98	96 96	96 96	z94 94¼	94½ 95	94 94½	151	New England Telephone	100	90 Jan22	96 Mar10	82½ July	100½ Oct
*40 55	*48 52	*50 52	*50 52	Last Sale	48½ Mar'19	------	Nova Scotia Steel & C	100	46 Mar 5	52 Jan25	53 Dec	69 Jan
*120 121	*121 121¼	*120 ----	119½ 121	*120 ----	---- ----	55	Pullman Company	100	113½ Feb13	122½ Jan15	102 Jan	130 Nov
*51 52	51½ 52	51¾ 51¾	51 51½	51 51	50 50	269	Punta Alegre Sugar	50	48 Feb 1	54 Jan10	29 Jan	51 Dec
*14 15½	15 15	*14 15¼	*14 15¼	*14 15¼	---- ----	1	Reece Button-Hole	10	14 Jan 3	15 Jan14	11 Jan	13⅞ Mar
*38¼ 39	38¾ 39⅜	38¾ 39	38½ 38¾	38¼ 38⅜	38¼ 38¼	1,675	Stewart Mfg Corpn		32⅛ Jan23	40¾ Feb20	27 Oct	41½ Nov
127 127¾	127¾ 128½	128 128¾	128½ 128¾	128½ 130	129½ 130¼	1,717	Swift & Co	100	115 Jan30	z131½ Mar10	102 Aug	146¼ Aug
*---- 59½	*---- 59½	59½ 60	60 60	*60 ----	---- ----	110	Torrington	25	52½ Jan13	60 Feb21	45 Jan	56 Dec
174 175¾	174⅜ 175	173¾ 175	172¾ 174¾	z169½ 171	169 170	1,254	United Fruit	100	157½ Feb10	175¾ Mar14	115½ Jan	166 Dec
48½ 49	48⅝ 49	48½ 49⅜	z48½ 48¾	48⅞ 49	48¾ 49⅝	3,235	United Shoe Mach Corp	25	44 Jan13	50⅝ Mar12	38½ July	48½ May
27¾ 28	*27½ 28	*27½ 28	*27⅛ 27½	27⅛ 27⅛	27 27¼	141	Do pref	25	26¼ Jan 2	31 Jan25	24¾ Aug	26½ May
95⅞ 96½	95 96	94¾ 95⅞	94⅝ 96	94⅞ 95¾	96½ 99⅝	4,712	U S Steel Corporation	100	88¼ Feb10	99⅝ Mar21	87 Mar	116½ Aug
*114½ 115	*114¼ 115	*114½ 115	*114½ 115	Last Sale	115 Mar'19	------	Do pref	100	113 Jan 2	115½ Jan25	108 Mar	113⅜ Dec
9⅞ 10	9⅞ 10⅜	9⅞ 10⅜	10 10⅛	9⅞ 10	10 10⅛	6,564	Ventura Consol Oil Fields	5	7¾ Jan21	10½ Feb15	5 Jan	9 Nov
							Mining					
*.50 .85	*.50 .85	.75 .75	*.50 .85	*.50 .85	*.60 .75	30	Adventure Con	25	.56 Feb 6	.75 Feb 6	½ June	1¾ Jan
66 67	67 67	66 67	64 66	63 64	63 63	374	Ahmeek	25	63 Mar20	71 Feb10	69 Dec	86 Nov
3½ 3½	*3⅜ 3¾	*3⅜ 3¾	3½ 3½	3½ 3½	3⅝ 3⅝	60	Alaska Gold	10	3⅜ Mar 4	4¼ Mar11	1⅝ Apr	5⅜ Nov
*.25 .30	*.25 .30	*.25 .30	.30 .30	*.25 .30	*.25 .30	300	Algomah Mining	25	20c Jan15	30c Feb 7	.15 July	.45 May
*39 40	z39 39	39 39	39 39	38½ 38½	*37 38	60	Allouez	25	38½ Mar20	44 Jan21	40½ Dec	54 Feb
11¾ 11¾	12¾ 13	13 13½	*12 13	12¼ 12¼	*13¼ 14	300	Amer Zinc, Lead & Smelt	25	10¾ Feb11	13⅞ Feb28	10 Dec	21¼ July
*42 45	45 45	44 47	44¼ 44¼	43¼ 43¼	*43 45	111	Do pref	25	39 Feb15	47 Mar18	40½ Dec	54 July
*11¼ 12	11½ 11½	11⅝ 11¾	11⅝ 11¾	11 11½	*11½ 12	395	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
*18 20	*22 24	21⅛ 21⅛	*20 21¼	20 20	*22¼ 23¼	10	Butte & Sup Cop (Ltd)	10	17½ Jan23	24¼ Feb28	16¾ Dec	33 May
57 57	56½ 58	*58 58½	58½ 59	57½ 57½	57½ 57½	540	Calumet & Arizona	10	57 Feb10	63 Jan 4	61 Dec	73½ May
365 395	388 390	395 400	391 392	395 395	395 400	148	Calumet & Hecla	25	350 Mar14	445 Jan 3	425 Dec	470 Dec
13 13	*12½ 13	*12½ 13½	*12½ 13	12½ 13	12 12½	86	Centennial	25	12 Mar21	14 Feb13	10¾ June	14½ Feb
39 39½	39 40	39¾ 39⅞	39⅞ 40	39¾ 40	40 40½	643	Copper Range Co	25	39 Mar 5	42½ Jan25	40 Dec	51½ Nov
*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	2⅞ 2⅞	*2⅞ 3	*2⅞ 3⅛	825	Daly-West	20	2 Mar11	3¼ Mar11	1½ Apr	3 Sept
*5 5½	5 5	*4⅞ 5	*4⅞ 5	5 5	4⅞ 5	330	Davis-Daly Copper	10	4¾ Feb13	5⅜ Jan31	4¾ Dec	6⅞ Mar
8½ 8½	*8½ 8¾	8 5/16 8 5/16	8⅝ 8⅝	8½ 8⅝	8¾ 8¾	400	East Butte Copper Min	10	8 Feb28	9½ Jan 3	8½ Mar	12 Nov
3¼ 3¼	3 3¼	*3 3¼	*2⅞ 3¼	2 15/16 3	2½ 2½	189	Franklin	25	2½ Mar21	3⅞ Jan 6	3 June	6 Feb
*67 72	*69 71	*67 71	*67 71	Last Sale	70 Mar'19	------	Granby Consolidated	100	68 Mar 1	73½ Feb13	73½ June	84⅝ Oct
*42 43	42¼ 42¼	*41⅞ 43	*41 43	*41½ 42¾	*42 43	5	Greene Cananea	100	42¼ Mar27	45¾ Jan 2	39 Jan	57¾ Nov
*5 5½	5 5	5¼ 5¼	*5 5½	*5 5½	*5 5½	103	Hancock Consolidated	25	4⅝ Feb 6	5½ Jan 2	4¾ Dec	10⅛ Jan
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale	.50 Mar'19	------	Indiana Mining	25	50c Mar 8	75c Feb18	.40 July	1 Jan
45⅛ 45⅛	*44¼ 45⅛	45⅛ 45⅛	44½ 44½	44 44	44 44½	250	Island Creek Coal	1	42½ Feb 7	48 Jan 4	44⅞ Dec	70 May
*80 82	*80 82	*80 82	*80 82	Last Sale	80 Mar'19	------	Do pref	1	79 Mar 4	82¾ Jan21	79½ Oct	84 Feb
24¼ 24½	24¼ 24½	24¼ 24¼	24¼ 24¼	24¼ 24¼	24¼ 24½	365	Isle Royale Copper	25	24 Jan 2	27 Feb27	19½ Jan	29 July
5⅛ 5⅛	5⅛ 5⅛	5¼ 5¼	5⅛ 5¼	*5⅛ 5¼	*5⅛ 5¼	275	Kerr Lake	5	4 Jan17	5¾ Jan24	5 Jan	6½ Oct
*1 1¼	*1 1¼	*1 1¼	1* 1½	Last Sale	1 Mar'19	------	Keweenaw Copper	25	99c Mar 4	1⅛ Feb10	.80 Sept	1¾ May
3⅜ 3⅜	3⅜ 3½	*3½ 4	*3½ 4	*3½ 4	*3¼ 4	150	Lake Copper Co	25	3 Jan25	4½ Jan 2	3¾ Dec	8¾ May
2¾ 2¾	*2½ 2¾	*2¼ 3	*2½ 2¾	*2½ 2¾	*2½ 3	20	La Salle Copper	25	2½ Jan21	2¾ Jan 3	2 Jan	3¼ Mar
2½ 2½	*2¼ 2¾	2¼ 2¼	*2¼ 2¾	*2¼ 3	*2¼ 3	325	Mason Valley Mine	5	2¼ Feb18	3 Jan 9	2¾ Dec	6 Feb
4 4	4 4	*4 4½	*4 4½	*4 4½	*4 4½	135	Massachusetts Consol	25	4 Feb 7	4¾ Jan 2	3¾ Sept	7 Jan
3½ 3½	3⅜ 3⅝	3½ 3½	3½ 3 9/16	3¼ 3½	3⅜ 3⅜	1,383	Mayflower-Old Colony	25	2 Jan13	4 Mar12	.65 Mar	4½ Nov
*3 3½	*3 3½	*3 3½	*3 3¼	Last Sale	3 Mar'19	------	Michigan	25	2½ Feb24	4⅛ Jan23	.40 June	4¼ Oct
52 52	52 52½	52⅞ 52⅞	52 52½	53 53	53 53	467	Mohawk	25	49½ Feb 7	54¾ Jan 3	50½ Dec	66½ May
*15½ 16¼	*15 15¾	15⅞ 15⅞	*15¼ 16	*15¼ 16	*15¾ 16½	5	Nevada Consolidated	5	15⅞ Feb26	16¼ Mar 5	16½ Dec	20½ May
1¼ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	100	New Arcadian Copper	25	1 Mar 8	1¾ Jan14	1¼ Aug	2½ July
15 15	*15 15½	15 15	15¼ 15¾	15¼ 15½	15 15½	955	New Cornelia Copper	5	14¾ Mar 5	17 Jan13	---- ----	---- ----
*7½ 7¾	*7¼ 8¾	*7½ 8¾	*7½ 8¼	Last Sale	8¼ Mar'19	------	New Idria Quicksilver	5	8¼ Mar11	9½ Jan18	9¾ Dec	17¼ Mar
*8½ 9	*8½ 9½	*8½ 9	*8½ 9½	Last Sale	9 Feb 19	------	New River Company	100	8⅞ Feb11	10½ Jan28	12 Aug	20 Jan
*61 65	*60 65	61½ 61½	*60 63	*60 62	---- ----	15	Do pref	100	57½ Mar 1	63½ Jan20	63½ Dec	80 Jan
9⅛ 9⅛	9⅛ 9⅛	9⅛ 9¼	9¼ 9¼	*9 9¼	*9 9¼	330	Nipissing Mines	5	8¼ Jan15	10¾ Jan13	8 5/16 Jan	9⅞ Apr
10 10	9⅞ 10	9⅞ 10⅛	10 10	10 10	*10 10⅛	710	North Butte	15	9 Feb20	11½ Jan 4	10½ Dec	17⅜ May
*.50 .75	.50 .50	*---- .50	.50 .50	*.50 .60	*.50 .60	610	North Lake	25	40c Jan 7	60c Feb26	.25 Feb	.95 Mar
.75 .75	*1 1¼	*1 1⅛	*1 1¼	1 1	*1 1¼	60	Ojibway Mining	25	75c Mar15	1⅝ Jan13	½ June	1⅝ Dec
32 32	*32 34	32 32	32 32	31¼ 32	31½ 32	675	Old Dominion Co	25	30½ Mar 5	35¼ Jan14	32 Dec	45½ Jan
45½ 47	45 45	*45 47	*45 47	*45 47	*45 47	115	Osceola	25	45 Mar17	52 Jan14	46½ June	65 Jan
13 13	*13 13½	13 13	*13 13½	*13 13½	13¼ 13½	165	Pond Creek Coal	10	12⅛ Feb 8	13½ Jan 2	12¾ Dec	20¼ Feb
54½ 55	54½ 56	55 55	*54½ 55	55 55	54 54½	215	Quincy	25	54 Mar 4	61 Jan 3	59 Dec	78 May
*19 19¾	*19 19¾	19¾ 19¾	*19¼ 20	*19 19¾	*19¼ 20	50	Ray Consolidated Copper	10	19½ Feb 8	21 Jan 6	19½ Dec	25¾ May
*40 41	*40 42	*40 42	40 40	40 40	*39½ 42	20	St Mary's Mineral Land	25	40 Mar 4	43 Feb 4	38 Dec	57 Jan
13¾ 13¾	*13¼ 13¾	*13 14	13½ 13½	13¼ 13¼	13¼ 13⅜	175	Seneca Copper Corp	no par	13 Jan22	14½ Jan 4	7 Jan	15¾ Dec
1½ 2⅛	1¾ 2	1¾ 2	1⅞ 2	2 2	2 2	3,485	Shannon	10	1½ Mar15	3½ Jan 9	2¾ Dec	5¾ Jan
*1⅛ 1½	*1⅛ 1½	*1⅛ 1¼	*1⅛ 1¼	Last Sale	1¼ Mar'19	------	South Lake	25	40c Jan13	1 5/16 Feb14	½ Sept	2 Jan
*.11 .12	*.11 .12	*.11 .12	*.11 .12	Last Sale	.13 Mar'19	------	South Utah M & S	5	8c Jan11	14c Feb10	.10 Dec	.20 Jan
*4¾ 5¼	4½ 4½	5 5	4¼ 5	*4½ 5¼	*4½ 5	302	Superior	25	4 Mar 8	6 Jan 4	4 Feb	8⅞ Nov
2 2	2 2	1 15/16 2	2 2	*1 15/16 2	2 2	1,025	Superior & Boston Copper	10	1 15/16 Jan22	3 Jan 4	1¼ Aug	4¾ Sept
2⅝ 2⅝	2½ 2¾	2⅝ 2⅝	*2½ 2⅝	2½ 2½	*2½ 2⅝	310	Trinity	25	2 Feb 3	3 Jan13	2½ Sept	4½ Feb
.81 .81	*.80 .85	*.80 .90	.80 .80	*.80 .90	.83 .83	700	Tuolumne Copper	1	75c Feb11	90c Feb11	.73 Dec	1 15/16 Aug
49¼ 49¼	49¼ 49½	49⅛ 49½	49 49	49 49	49 49½	570	U S Smelt Refin & Min	50	43 Jan21	51⅝ Mar12	36 Apr	50½ Oct
*48¼ 49	49 49½	49½ 49½	49¼ 49½	49 49	---- ----	139	Do pref	50	44¼ Jan24	49½ Mar14	42 July	47½ Nov
2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	795	Utah-Apex Mining	5	2⅛ Mar19	3⅛ Jan 3	1¼ May	4⅛ Nov
8 8	8 8⅜	8 8	7⅞ 7⅞	7¾ 8	*8 8½	206	Utah Consolidated	5	7½ Jan18	8⅜ Jan 2	7 Dec	12 Jan
2 2⅛	2 2⅛	2 2 1/16	1⅞ 2	1⅞ 2	1⅞ 1 15/16	3,010	Utah Metal & Tunnel	1	1¼ Jan28	2¼ Mar12	1 Dec	3 1/16 Apr
*1¾ 2	1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	*1⅝ 1⅞	400	Victoria	25	1¼ Mar13	2¼ Jan 2	1⅝ Dec	3 Jan
*.90 1	*.90 1	*.90 1	*.90 1	.90 .90	.80 .80	150	Winona	25	50c Jan 9	1¼ Jan 4	½ Nov	2 Jan
17¼ 17¼	17 17	*17 17¼	17 17	16 17	*16½ 17	172	Wolverine	25	15 Mar 5	19 Jan14	18 Dec	36 Jan
*.75 1	*.75 1	*.75 1	*.75 1	Last Sale	.50 Mar'19	------	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 15 to March 21, 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	------	98.54	99.08	$16,400	98.04	Feb	99.64	Mar
1st Lib Loan 4s.1932-47	------	94.04	94.14	5,850	91.64	Jan	94.34	Mar
2d Lib Loan 4s..1927-42	------	93.54	93.70	21,750	92.04	Jan	94.02	Jan
1st Lib L'n 4¼s.1932-47	------	94.04	94.54	1,800	93.44	Feb	96.50	Jan
2d Lib L'n 4¼s.1927-42	------	93.04	93.82	18,600	93.04	Mar	95.90	Jan
3d Lib Loan 4¼s...1928	------	94.40	95.18	120,400	94.40	Mar	96.50	Jan
4th Lib Loan 4¼s..1938	------	93.50	93.98	179,650	93.50	Mar	96.50	Jan
Am Agric Chem 5s...1924	------	106	106	6,000	100	Jan	106	Mar
Am Tel & Tel coll 4s..1929	84	84	84	5,000	83¾	Jan	84½	Feb
Atl G & W I S S L 5s..1959	------	79	80	18,000	79	Feb	83½	Jan
Gt Nor-C B & Q 4s...1921	------	95½	95½	12,000	95¾	Jan	95¾	Jan
K C Mem & B inc 5s..1934	------	73	73	6,000	72	Mar	74	Mar
Mass Gas 4½s........1929	------	93¼	93¼	2,000	92	Jan	94	Mar
N E Telephone 5s....1932	90½	90½	90½	8,000	90½	Mar	93½	Feb
Punta Alegre Sugar 6s 1931	------	92	92	1,000	87	Jan	94	Mar
Swift & Co 1st 5s....1944	96	95¾	96	12,000	95¼	Feb	96½	Jan
United Fruit 4½s....1923	------	100	100	1,000	100	Jan	100	Jan
U S Smelt R & M conv 6s..	99¼	99¼	99¼	6,000	99	Feb	100	Jan

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Mar. 15 to Mar. 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday 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	------	65	65	15	60	Feb	68	Mar
Atlantic Petroleum......10	------	2½	2½	460	2	Jan	3½	Jan
Baltimore Tube.........100	------	70	72¼	310	70	Jan	72¼	Mar
Consol Gas E L & Pow.100	106	106	107	99	105	Jan	110½	Mar
Consolidation Coal.....100	82½	79¾	82½	1,727	79½	Feb	83	Jan
Cosden & Co..............5	7⅜	7⅜	7⅜	2,368	6⅝	Feb	8¼	Feb
Preferred 5	4⅛	4⅛	4¼	755	4	Jan	4½	Feb
Davison Chemical..no par	------	37	37	85	32	Jan	40½	Feb
Elkhorn Coal Corp.......50	27½	27¼	27½	20	27	Mar	30	Jan
Gulf Mob & Nor pref......	------	33	33	100	33	Mar	33	Mar
Houston Oil trust ctfs..100	------	80	80	20	72½	Jan	86	Feb
Preferred trust ctfs..100	------	80	81	184	72½	Jan	90	Feb
Mer & Min Trans V T.100	------	54¾	55	50	54¾	Mar	60	Feb
MtV-Woodb Mills v t r 100	------	17¼	17¾	57	16	Jan	17¾	Mar
Preferred v t r.......100	76½	74	76½	107	71	Feb	76½	Mar
Pennsyl Wat & Power.100	------	79¾	81	243	77½	Jan	81	Mar
United Ry & Elec.......50	16¾	15	19	3,516	15	Mar	20⅛	Jan
Wash Balt & Annap.....50	25	24½	27	2,147	24½	Mar	27	Jan
Wayland Oil & Gas.......5	------	3½	3½	100	3¼	Feb	4½	Feb
Bonds—								
Ala Cons C & I 5s....1933	------	81	81	$2,000	81	Feb	81	Feb
Alabama Co gen 6s small '33	------	85	85	300	85	Mar	90	Jan
Atl & Charlotte 1st 5s.1944	------	94¾	94¾	1,000	94¾	Mar	94¾	Mar
Balt Electric stpd 5s..1947	------	94	94	16,000	92½	Jan	94	Mar
Balt & Harris W E 5s.1938	------	92½	92½	1,000	92½	Mar	96¼	Jan
Cons Gas E L & P 4½s '35	------	84¾	84¾	1,000	84¾	Mar	85½	Jan
5% notes..............	98	98	98½	11,600	95½	Jan	98⅝	Mar
7% notes w i..........	------	100¼	100¾	30,000	100⅛	Mar	100¾	Mar
Consol Coal ref 5s.....1950	------	89½	89½	1,000	89½	Mar	92	Jan
Convertible 6s.......1923	------	99¾	99¾	14,000	99¾	Jan	100¼	Jan
Cosden & Co Ser B 6s.1932	------	90	91½	10,000	85¾	Jan	92½	Feb
Cosden Oil & Gas 6s..1919	------	99¾	99¾	1,000	99¾	Jan	99¾	Mar
Elkhorn Coal Corp 6s.1925	98	98	98¼	8,000	98	Feb	99¼	Jan
Fla Cent & Penin extd 6s..	------	100½	100½	1,000	100½	Mar	101	Feb
Kirby Lumber Cont 6s..'23	------	98⅝	98¾	3,000	98½	Jan	99¾	Feb
Lake Roland El gu 5s.1942	------	100¼	100¼	3,000	100	Jan	100¼	Jan
Minn St & St P C jt 5s 1928	------	89½	89½	1,000	89½	Mar	93¾	Jan
Monon V Trac 5s.....1942	------	86	86	1,000	86	Jan	86	Jan
No Balt Trac 5s.......1942	------	100¼	100¼	1,000	100¼	Jan	100½	Jan
So Ry-E T Reorg 5s......	------	95	95	2,000	95	Mar	95	Mar
United Ry & E 4s.....1949	------	71½	72	7,000	71½	Mar	76¼	Jan
Income 4s............1949	50¼	50	54	62,000	50	Mar	55½	Mar
Funding 5s...........1936	------	75	75	4,000	75	Jan	76	Mar
Small 1936	------	74¾	74¾	600	74¾	Mar	76	Mar
6% notes...............	------	94	94	9,700	94	Mar	96	Jan
Va Mid 5th ser 5s small..'26	------	97½	97½	500	97½	Mar	97½	Mar
Wash B & A 5s.......1941	------	82	82	7,000	82	Mar	83½	Jan
Wil & Weldon 5s......1935	------	100	100	3,000	100	Mar	101	Jan

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Mch. 15 to Mch. 21, 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 Sewer Pipe..100	19	18½	19¾	815	16	Jan	21¾	Mar
Amer Wind Glass Mach100	------	83	85¼	650	79	Jan	88	Jan
Preferred 100	------	81	82	95	77½	Jan	82	Mar
Amer Window Glass, pf100	------	100¼	100¼	30	98	Mar	100¼	Mar
Columbia Gas & Elec..100	------	45	46¾	175	39¾	Feb	46¾	Mar
Commonwealth Trust.100	------	130	130	3	130	Mar	135	Feb
Consolidated Ice, com..50	6¼	6¼	6¼	785	3	Jan	6¾	Mar
Preferred 50	21	20½	21	30	15	Feb	21½	Mar
Harb-Walker Refrac, pf100	------	100	100	10	99	Jan	100	Jan
Indep Brewing, com.....50	------	3	3½	820	1½	Jan	3½	Feb
Preferred 50	------	8	9	345	5½	Jan	10	Feb
La Belle Iron Wks,com.100	98	98	103¾	420	94½	Feb	105½	Mar
Lone Star Gas..........100	------	213	222	120	170	Jan	227	Mar
Mfrs Light & Heat......50	50	50	50¾	375	48½	Jan	53	Jan
Nat Fireproofing, com..50	------	7¾	8	390	5	Jan	10½	Jan
Preferred 50	------	15	15¼	95	10	Jan	18½	Jan
Ohio Fuel Oil............1	------	18½	19	545	16	Jan	20½	Feb
Ohio Fuel Supply.......25	46	45⅜	47	2,597	42½	Feb	47	Mar
Oklahoma Natural Gas.25	31¼	30¼	31¾	3,202	28¾	Jan	31¾	Mar
Oklahoma Prod & Ref...5	8½	8½	9¾	550	8½	Feb	10	Jan
Pittsb Brewing, com.....50	5¼	4¾	5¼	955	2	Jan	5½	Feb
Preferred 50	------	12¼	13	390	7	Jan	14½	Feb
Pittsburgh Coal, com..100	50	49	50	200	45	Feb	50	Mar
Pittsb Jerome Copper...1	17c	15c	17c	12,300	8c	Jan	20c	Feb
Pittsb & Mt Shasta Cop..1	31c	31c	31c	2,500	21c	Jan	34c	Feb
Pittsburgh Oil & Gas..100	11½	9¾	11¾	10,887	8	Jan	11½	Mar
Pittsburgh Plate Glass.100	------	116	116	10	116	Mar	120	Jan
Riverside East Oil, com..5	------	¾	¾	100	¾	Feb	1	Jan
San Toy Mining..........1	------	8c	8c	1,000	6c	Feb	9c	Jan
Standard Sanitary Mfg.100	------	150	150	50	150	Mar	150	Mar
Union Natural Gas.....100	------	124	125	122	122	Jan	128	Jan
U S Glass..............100	------	30	32	1,195	30	Feb	33	Jan
U S Steel Corp, com....100	99	95	99	400	88¼	Feb	99	Mar
Preferred 100	------	115	115	50	114	Mar	115	Mar
West'house Air Brake..50	99¾	97	102½	1,840	93	Jan	102½	Mar
West'house Elec & Mfg.50	47	45¼	47½	1,125	40¾	Jan	47¾	Mar
Bonds.								
Indep Brewing 6s....1955	48½	48	48½	$3,000	36	Jan	48½	Mar
Penn Street Ry 5s.........	90	90	90	1,000	90	Mar	90	Mar

Chicago Stock Exchange.—Record of transactions at Chicago Mar. 15 to Mar. 21, 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	------	290	290	85	285	Feb	290	Jan
Preferred 100	------	116	120	25	116	Mar	120	Mar
American Shipbuilding.100	------	106	106	45	100	Feb	112	Feb
Armour & Co preferred....	100¾	100½	100¾	1,455	100½	Mar	102¼	Mar
Booth Fisheries, com new............(no par)	20½	19¾	22	4,824	18	Feb	22	Mar
Preferred 100	------	81½	81¾	145	79	Feb	83	Mar
Chic City&C Ry pref.....	------	8	10	1,340	8	Mar	11	Feb
Chic Pneumatic Tool..100	------	63	64½	275	60½	Feb	66	Mar
Chic Rys part ctf "3"....	------	1	1¼	50	1	Mar	2	Feb
Chicago Title & Trust.100	------	181½	181½	63	178	Feb	185	Jan
Commonwealth-Edison 100	------	113¾	115	209	111	Feb	115	Jan
Cudahy Pack Co com..100	107¾	105¾	109	2,966	100½	Feb	109	Mar
Deere & Co pref......100	------	96	96	50	95	Feb	97	Feb
Diamond Match.......100	112	111¾	112½	275	109	Jan	114	Feb
Hartman Corp.........100	------	61	61	300	54¼	Feb	61	Mar
Hart,Schaff&Marx,com100	------	73	76	150	68	Feb	77½	Feb
Illinois Brick..........100	66	60	68	1,495	56	Feb	68	Mar
Libby (W I).............	26¾	25¾	27¾	21,549	19¾	Jan	28	Mar
Lindsay Light..........10	14	14	15	1,515	9¼	Feb	16	Feb
Mid West Util pref.....100	------	49	49½	20	49	Mar	53	Jan
National Carbon pref..100	------	121	122	65	121	Feb	122½	Mar
Peoples Gas Lt & Coke.100	------	50	51½	160	46	Jan	52	Feb
Pub Serv of N Ill com.100	------	91	92	160	88½	Feb	92	Jan
Preferred 100	------	90	90	127	89	Feb	90	Jan
Quaker Oats Co pref..100	------	102	102	63	101	Feb	103	Feb
Sears-Roebuck common100	176	174½	180	940	168½	Feb	180	Mar
Shaw W W common....100	------	91	91	25	91	Feb	92½	Feb
Stewart-Warner Sp com100	90¾	90¾	91¾	1,325	84	Jan	93	Feb
Swift & Co.............100	129½	127¼	130½	4,577	115¼	Jan	131½	Mar
Swift International........	56⅛	52	56¾	19,991	41¼	Jan	56¾	Mar
Union Carbide & Carbon Co.........(no par)	61¾	61¼	62	6,195	56	Jan	62¾	Mar
Ward, Montg & Co pref..	------	112	112	20	110	Jan	112	Jan
Western Stone...........	------	5	5	25	4	Jan	5	Feb
Wilson & Co common..100	78½	75¾	78½	1,075	66½	Jan	78½	Mar
Preferred 100	100	99½	100	289	95	Feb	100	Mar
Bonds—								
Booth Fisheries s f d 6s '26	------	94	94	$7,000	89¾	Feb	94	Mar
Chicago City Ry 5s...1927	------	80½	81	5,000	80½	Mar	84	Feb
Chic City & Con Ry 5s '27	------	47	48	18,000	46½	Feb	49¾	Jan
Chicago Rys 5s.......1927	------	77¾	77¾	1,000	77¾	Mar	81	Jan
Chicago Telephone 5s.1923	------	96	96¼	4,000	96	Feb	96¾	Jan
Commonw-Edison 5s.1943	------	93¼	93⅝	19,000	93	Feb	94¼	Jan
Metr W Side El 1st 4s 1938	------	55½	55½	1,000	55½	Mar	56½	Jan
Extension g 4s......1938	------	50½	50½	5,000	50½	Feb	51	Jan
Peop Gas Lt & C 1st 6s '43	------	77¼	77¼	6,000	77	Jan	78	Jan
Pub Serv Co 1st ref g 5s '56	------	87½	87½	32,000	87¼	Jan	87½	Jan
Swift & Co 1st g 5s....1944	------	96	96¼	34,000	95¾	Mar	98¼	Jan
Wilson & Co 1st 6s...1941	------	99	99	5,000	96	Mar	99	Mar

x Ex-dividend.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from March 15 to March 21, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.		High.	
American Gas..........100	65	65	65	44	60	Jan	69	Jan
American Stores.....no par	------	26	28	561	25	Jan	28	Feb
Baldwin Locomotive..100	------	87	90	180	65¾	Jan	90⅝	Mar
Buff & Susq Corp v t c.100	------	67¼	67¼	62	67¼	Mar	73	Jan
Preferred v t c.......100	------	52	52	8	50	Feb	53	Jan
Cambria Iron............50	40	40	40	217	40	Jan	41½	Feb
Elec Storage Battery..100	69	64	69½	20,235	51¾	Jan	69½	Mar
General Asphalt........100	68½	62½	68½	1,194	39	Jan	72¼	Feb
Preferred 100	101	94½	102	1,869	76	Jan	108	Feb
Insurance Co of N A.....10	------	28	28½	477	25⅝	Jan	29	Jan
J G Brill Co.............100	------	35	36½	250	19½	Feb	39½	Mar
Lake Superior Corp....100	20¾	19¾	20½	4,290	17	Jan	21¼	Feb
Lehigh Navigation......50	69¾	69½	69¾	123	69	Mar	73	Jan
Lehigh Valley...........50	55¼	55¼	56	474	x54¼	Jan	56¼	Jan
Little Schuylkill.........50	------	45	45	2	45	Mar	45	Mar
Midvale Steel & Ord....50	------	45½	45½	100	41	Jan	47	Mar
Minehill & S H..........50	52	52	52	5	50	Jan	54	Mar
Pennsyl Salt Mfg.......50	83	83	84	30	83	Mar	84¾	Feb
Pennsylvania 50	44¼	44	45½	3,348	44	Mar	46½	Jan
Philadelphia Co (Pitts).50	------	36¼	36½	80	30	Jan	36½	Feb
Preferred (5%)........50	------	29	29	40	29	Mar	29	Mar
Pref (cumulative 6%) 50	35	34¾	36	818	31½	Jan	36¼	Mar
Phila Electric of Pa....25	25½	25	25½	1,769	24¾	Jan	25½	Jan
Phila Rapid Transit v t r 50	25	24¾	25½	1,725	x23¾	Jan	28	Jan
Philadelphia Traction..50	67½	67⅜	67½	190	67⅜	Mar	71	Jan
Reading 50	84⅝	84	84¾	255	76¼	Jan	86	Mar
1st preferred.........50	------	38¾	38¾	55	38	Feb	38¾	Mar
Tono-Belmont Devel....1	3½	3½	3½	825	2½	Jan	3¾	Feb
Tonopah Mining..........1	------	3	3 1-16	1,350	2¾	Jan	3 3-16	Feb
Union Traction..........50	38⅝	38⅝	39	357	37	Jan	39¼	Jan
United Cos of N J......100	------	188½	188½	20	185	Feb	190	Jan
United Gas Impt........50	72¼	71½	72½	1,201	70½	Jan	74½	Jan
U S Steel Corporation.100	100	94½	100	5,645	88¾	Feb	100	Mar
West Jer & Sea Shore...50	42	42	42	40	42	Mar	46	Jan
Wm Cramp & Sons....100	90¼	86	90½	2,529	75	Feb	90½	Mar
York Railways..........50	7	7	7	50	7	Mar	7	Mar
Preferred 50	------	31½	31½	5	31	Mar	32	Jan
Bonds—								
U S Lib Loan 3½s.1932-47	------	98.50	98.50	$600	98.39	Feb	99.70	Jan
1st Lib Loan 4s.1932-47	------	93.80	93.80	200	92.30	Feb	94.00	Mar
2d Lib Loan 4s..1927-42	------	93.40	93.40	1,100	91.80	Jan	93.68	Jan
1st Lib L'n 4¼s.1932-47	------	93.80	93.80	100	93.80	Mar	95.80	Jan
2d Lib L'n 4¼s.1927-42	------	93.40	93.40	350	93.40	Feb	95.30	Jan
3d Lib Loan 4¼s...1928	------	94.70	95.24	12,500	94.50	Feb	96.38	Jan
4th Lib Loan 4¼s..1938	------	93.50	93.90	15,300	93.40	Feb	95.64	Jan
Amer Gas & Elec 5s..2007	------	86	86	1,000	86	Mar	88	Jan
do small..........2007	------	86	86	500	86	Mar	88¼	Jan
Baldwin Locom 1st 5s 1940	100¼	100¼	100¼	3,000	100¼	Jan	100¼	Mar
Elec & Peoples tr ctfs 4s '45	70	70	70½	10,000	69	Feb	71	Jan
do small..........1945	------	70	70	1,000	69¼	Feb	75	Jan
Lehigh Valley 6s......1928	------	101½	102	9,000	101½	Jan	102¾	Jan
Lehigh Val Coal 1st 5s 1933	------	100¼	100¼	1,000	100	Jan	100½	Mar
Market St Elev 1st 4s.1955	------	80	80	1,000	80	Mar	80	Mar
Natl Properties 4-6s..1946	32	32	32	1,000	32	Mar	32½	Mar
do small......1946	------	32	32	500	32	Mar	32	Mar
Penna RR general 5s.1968	94¾	94½	95¼	21,000	93¾	Mar	98	Jan
Phila Electric 1st 5s..1966	------	93½	93¾	3,000	93½	Jan	96	Jan
do small..........1966	------	93½	93½	1,500	93¼	Feb	97½	Jan
Reading gen 4s.......1997	------	84¼	84¼	2,000	84¼	Mar	86¾	Jan
United Rys Invest 5s.1926	70	69	70	56,000	62½	Jan	70	Mar
Welsbach Co 5s.......1930	------	95½	95½	1,000	95	Jan	95½	Mar
West N Y & Pa 1st 5s.1937	------	100	100	2,000	100	Mar	100	Mar
General 4s.........1943	------	69	69	1,000	68	Jan	69	Mar

Volume of Business at Stock Exchanges

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

Week ending March 21 1919.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	U S Bonds.
Saturday	512,400	$49,770,500	$640,000	$578,000	$4,676,000
Monday	1,131,666	109,195,600	1,411,000	1,211,000	8,397,000
Tuesday	1,135,621	108,831,600	1,372,000	544,000	8,708,000
Wednesday	934,538	89,415,300	1,511,000	1,130,000	7,741,000
Thursday	863,955	83,743,000	2,278,000	634,000	8,371,000
Friday	1,240,959	120,069,900	2,294,000	1,253,500	8,579,000
Total	5,819,139	$561,025,900	$9,506,000	$5,350,500	$46,472,000

Sales at New York Stock Exchange.	Week ending March 21. 1919.	1918.	Jan. 1 to March 21. 1919.	1918.
Stocks—No. shares	5,819,139	1,802,760	36,632,977	31,101,347
Par value	$561,025,900	$165,735,500	$3,850,940,305	$2,915,517,200
Bank shares, par	--------	--------	$28,700	$9,800
Bonds.				
Government bonds	$46,472,000	$18,620,000	$481,662,000	$130,661,500
State, mun., &c., bonds	5,350,000	2,892,000	112,821,000	52,220,000
RR. and misc. bonds	9,506,000	3,682,500	96,400,000	72,986,500
Total bonds	$61,328,500	$25,194,500	$690,883,000	$255,868,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 21 1919	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	13,317	$26,050	5,989	$18,000	360	$32,000
Monday	32,860	64,750	9,491	26,550	1,452	24,000
Tuesday	22,965	198,000	4,943	19,600	4,809	75,300
Wednesday	21,591	95,800	5,366	26,000	2,579	31,100
Thursday	17,749	52,750	8,558	24,000	2,556	42,300
Friday	16,575	19,000	17,002	35,000	875	6,000
Total	125,057	$456,350	51,347	$149,150	12,631	$210,700

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Mar. 15 to Mar. 21, both inclusive. It covers the week ending Friday afternoon.

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

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

On the "Curb," on the other hand, there are 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 Mar. 21. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Aetna Explosives.r(no par)	9½	9¼	9½	10,900	6⅜ Jan	10⅛ Feb
Amer Bosch Magneto r (†)	------	65	67½	3,200	*61½ Feb	67½ Mar
Amer & Brit Mfg. com 100	3¼	3	4	2,100	2½ Mar	4½ Mar
Am Road Machinery.r 100	37	35	40	5,700	8 Feb	40 Mar
Amer Writing Pap com 100	------	4½	5	3,500	2½ Jan	5¼ Feb
Brill (J G) Co.r 100	------	34	34	100	28½ Mar	39 Mar
Brit-Amer Tob ordinary £1	------	24¼	24¼	100	23½ Jan	24½ Feb
Ordinary bearer £1	------	24	24¾	2,300	23½ Jan	25½ Feb
Chalmers Mot Corp.r.(†)	------	8¾	12	10,200	4¼ Mar	12 Mar
Cities Service Co—						
Bankers' shares w i	36⅝	36½	37½	39,900	35 Feb	38¾ Mar
Dictograph Products.r.10	10½	10½	11¾	5,900	8¾ Jan	12 Mar
Emerson Phonograph 5	------	*3½	4	150	2 Feb	4½ Mar
Fairbanks & Co.r 25	54¼	54¼	56	350	54¼ Mar	60¼ Feb
Famous Players-Lasky						
Corp (no par)	57	55	58	2,050	53 Mar	58 Mar
Freeport Tex Co.r (no par)	43¼	42½	43¾	1,200	33 Feb	45 Mar
General Asphalt.r 100	67½	60½	68½	44,300	39½ Jan	72½ Feb
Preferred .r 100	101	94	103	3,800	38½ Jan	109 Feb
Gillette Safety Razor r (†)	133	132	133	100	109 Jan	136 Feb
Havana Tob pref.r 100	3⅜	3⅜	3⅜	700	3 Jan	4¼ Jan
Hupp Motor Car Corp.10	8½	8½	9¼	55,060	4⅝ Jan	9⅜ Mar
Imp'l Tob of G B & Ire.£1	------	17	17¼	200	14½ Feb	17¾ Feb
Intercontinental Rubb.100	18½	17¾	19	8,670	10¼ Jan	21 Jan
Jones Bros Tea.r 100	26½	22	27½	2,925	24½ Mar	28 Mar
Keyst Tire & Rub com 100	84¾	78	85¼	46,800	43½ Jan	85¼ Mar
Lackawanna Co Coal r.10	34½	31	36	20,000	10¾ Feb	36 Mar
Libby, McNeil & Libby r10	------	26	28	5,800	19 Jan	28 Mar
Marconi Wirel Tel of Am.5	4¾	4½	5	33,000	4 Jan	5 Mar
Morris (Philip) & Co w i.10	10¼	10⅛	11¼	29,000	7 Feb	11½ Mar
Nat Aniline&Ch.com.r.100	27	24¼	30	16,100	24¼ Mar	30 Mar
Preferred.r 100	------	88½	89	200	88½ Mar	89 Mar
Nat Fireproofing com r.50	------	8	8	100	6½ Feb	12 Jan
Preferred.r 50	------	14¾	15¾	400	13½ Jan	20¼ Jan
Nat Ice & Coal.r 100	67¾	64	67¾	12,700	47 Jan	67¾ Mar
N Y Transportation 10	------	10	16	800	10 Mar	16 Mar
No Am Pulp&Pap.(no par)	5¼	4¼	5½	29,100	2¾ Jan	5¼ Mar
Pearson Coal.r 1	3	2½	3¼	7,000	1¾ Jan	3¾ Feb

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Peerless Trk & Mot Corp 50	------	21	24	3,000	18 Jan	25 Mar
Perfection Tire & Rubb r 1	11-16	⅝	¾	32,500	½ Feb	1 Feb
Rey'ds(RJ) Tob, comB 100	------	385	400	27	330 Feb	400 Feb
Standard Mot Constr.r.10	9½	8⅝	9¾	1,600	7½ Jan	9¾ Mar
Stewart Mfg.r	------	38¾	39½	400	38¾ Mar	41 Feb
Submar Boat Corp v t c. 5	13¾	13½	14½	9,500	10 Feb	16½ Feb
Swift Internat'l.r 15	56	53	57	23,500	40½ Jan	57 Mar
Themelis Bros Co, Inc r 10	11¼	10	11¼	5,000	10 Mar	11¼ Mar
Triangle Film Corp v t c.5	------	9-16	9-16	300	¼ Feb	9-16 Mar
Union Carb & Carb.r.(†)	------	62	62	100	60½ Feb	63 Mar
United Motors.r.(no par)	------	44	45	2,500	33¾ Jan	45 Mar
United Profit Sharing.25c	1½	1⅜	1 13-16	24,500	7-16 Jan	2⅛ Feb
U S Light & Heat com r.10	------	1¼	1¼	500	1½ Jan	2¾ Mar
U S Steamship 10	2⅝	2¼	3⅛	51,200	2¼ Mar	5⅝ Jan
Wayne Coal 5	4	3½	4½	36,000	3⅝ Feb	4½ Jan
World Film Corp v t c.5	5-16	3-16	⅜	6,300	1/16 Mar	11/32 Mar
Wright-Martin Airc.r.(†)	4¼	3¾	4½	6,400	3 Feb	4½ Jan
Preferred.r 100	------	68	73	3,400	65 Jan	73 Mar
Rights.						
Merritt Oil.r	2	⅝	2	6,000	⅜ Mar	½ Mar
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.r £1	------	18½	18¾	300	16½ Jan	18⅞ Feb
Atlantic Refining.r 100	------	1250	1250	5	1250 Mar	1250 Mar
Buckeye Pipe Line.r 50	------	91	91	10	91 Mar	95 Feb
Galena-Sig Oil com r 100	------	102	102	10	88 Feb	102 Mar
Preferred new.r	------	105	105	25	105 Mar	105 Mar
Illinois Pipe Line.r 100	172	172	172	10	164 Jan	173 Mar
Indiana Pipe Line.r 50	------	99	100	20	99 Mar	104 Jan
Ohio Oil.r 25	------	332	349	305	315 Jan	349 Mar
Prairie Oil & Gas.r 100	------	670	670	10	630 Jan	685 Jan
Prairie Pipe Line.r 100	------	266	266	10	266 Feb	270 Jan
South Penn Oil.r 100	------	300	300	10	297 Feb	320 Jan
Stand Oil (Calif) 100	268	265	270	70	258 Jan	280 Jan
Standard Oil (Ind) 100	------	780	780	10	772 Mar	780 Mar
Standard Oil of N J 100	685	675	687	212	673 Mar	731 Jan
Standard Oil of N Y 100	348	339	355	524	310 Jan	355 Mar
Swan & Finch.r 100	------	100	100	20	98 Feb	118 Feb
Vacuum Oil.r 100	------	425	425	10	395 Jan	*437 Jan
Other Oil Stocks.						
Allen Oil.r 1	1¾	1⅝	2	9,500	⅝ Jan	2 5/16 Feb
Barnett Oil & Gas.r 1	3-16	3-16	¼	5,900	3-16 Jan	5-16 Jan
Boone Oil.r 5	4¾	3½	4¾	27,700	3 Mar	4½ Feb
Boston-Wyoming Oil.r 1	36c	30c	37c	83,000	18c Jan	47c Feb
Com'nw'th Petrol.r w i (†)	50	49½	51¼	28,000	37 Mar	51¼ Mar
Continental Oil & Ref.r	------	1	1¼	1,650	1 Feb	1 7/16 Mar
Cosden & Co. com.r 5	7¾	7⅝	7¾	7,300	6¾ Jan	8¼ Feb
Preferred.r 5	------	4¼	4¼	300	4 Jan	4⅜ Mar
Crystal Oil & Refining.r 1	2	1¾	2	12,665	1¼ Feb	2 Mar
Drillers Oil.r new 10c	------	⅝	¾	1,500	⅝ Feb	⅞ Mar
Elk Basin Petroleum.r 5	6½	6¼	6½	5,800	6 Jan	6⅞ Jan
Esmeralda Oil Corp.r 1	5c	5c	6c	73,500	4c Jan	8c Mar
Federal Oil.r 5	2¾	2¼	3	27,000	2 Jan	3⅜ Feb
Glenrock Oil.r 10	4¾	3¾	5	40,700	3¾ Mar	5 Jan
Great Plains Petrol'm.r 1	1¾	1	2	24,000	1 Mar	2⅝ Mar
Homa Oil.r 1	------	46c	46c	3,000	40c Mar	52c Mar
Home Oil & Refg.r w i 10	------	15¼	15⅝	1,600	10 Feb	15¾ Mar
Houston Oil, com.r 100	------	80	81	1,800	75 Jan	86½ Feb
Hudson Oil .r 1	2⅛	1 13-16	2 3-16	31,035	55c Feb	2 3/16 Mar
Internat Petroleum.r £1	21½	20¾	21⅝	3,800	16¾ Jan	23 Feb
Island Oil & Transp.r 10	7⅝	7⅜	8	27,300	6¾ Jan	8½ Feb
Kenova Oil 1	7c	6½c	9½c	13,400	6½c Mar	16c Jan
Louisiana Oil & Refin.r 50	39	38½	41	10,000	23¼ Jan	42 Mar
Marland Petrol.r 5	7½	6¼	7½	8,100	6¼ Mar	7½ Mar
McCombs Prod & Ref.r 10	------	1⅝	2½	10,600	1¾ Mar	*2¾ Mar
Merritt Oil Corp.r 10	30¼	24¾	30½	69,100	21 Jan	30½ Mar
Metropolitan Petroleum 25	3 13-16	3 7-16	4	46,700	2¼ Jan	4 5/16 Mar
Midwest Oil, com.r 1	1 13-16	1 9-16	1⅞	74,500	1.13 Jan	1⅞ Mar
Preferred r 1	2	1⅝	2	1,500	1½ Jan	2 Mar
Midwest Refining.r 50	157	154	158	4,520	124 Jan	161 Feb
Morton Pet of Me.w i.r 1	------	2	2⅜	31,300	2 Mar	2⅜ Mar
New Mex Oil & L'd.r 1	------	3⅝	3¾	2,500	3⅝ Mar	3¾ Mar
Northwestern Oil.r 1	51c	48c	51c	14,000	46c Feb	55c Feb
Omar Oil & Gas, com 1	60c	50c	62c	192,500	22c Jan	64c Mar
Pennok Oil.r 10	15⅝	14¾	16¼	54,500	11¼ Feb	16¼ Mar
Queen Oil.r 1	20c	19c	21c	133,700	13c Feb	30c Jan
Rangeburnett Oil.r 1	54c	43c	*55c	56,200	35c Mar	*55c Mar
Rickard Texas Co.r 5	7¾	6	7¾	3,300	6 Mar	7½ Mar
Rock Oil.r 10c	47c	43c	47c	48,750	42c Mar	47c Mar
Sapulpa Refining.r 5	------	7¼	7½	1,100	7 Jan	7¾ Jan
Savoy Oil 5	------	8	8	180	6½ Jan	8 Mar
Sinclair Gulf Corp.r (†)	40	31½	40¼	82,200	22 Jan	40¼ Mar
Southwest Oil.r 1	43c	41c	43c	9,700	36c Feb	44c Mar
Stanton Oil.r 1	¾	⅝	⅞	9,000	¾ Mar	1⅜ Jan
Texana Oil & Ref.r 1	35c	25c	40c	58,950	11c Jan	47c Mar
Tyopa Oil.r 1	------	1½	1¼	100	1¼ Mar	3½ Feb
United Western Oil new.r	------	1½	2	3,000	13-16 Jan	2¼ Jan
Victoria Oil.r 10	2¾	2½	2¾	4,100	2½ Jan	3 Feb
Western States Oil & L r 1	34	30	34	2,900	30 Mar	34 Mar
Mining Stocks.						
Adelphia M & M.r 1	31c	26c	31c	47,000	26c Mar	31c Mar
Alaska-Brit Col Metals 1	40c	35c	40c	21,400	35c Feb	50c Jan
America Mines.r 1	1	½	1	900	¾ Feb	1 5/16 Feb
Amer Tin & Tungsten.r 1	⅜	5-16	7-16	19,500	¼ Mar	9/16 Mar
Arizona Bing Copper 1	⅜	⅜	⅜	4,200	⅜ Mar	1¼ Jan
Arizona Butte.r 1	60	58	62	2,600	46 Feb	62 Mar
Atlanta Mines 1	6c	5½c	6c	18,400	3½c Feb	6c Mar
Big Ledge Copper Co 5	7-16	⅜	½	10,200	⅜ Mar	15-16 Jan
Booth.r 1	15c	15c	15c	3,000	12½c Jan	17c Feb
Boston & Montana Dev 5	51c	48c	52c	36,500	42c Feb	54c Jan
Butte & N Y Copper 1	------	7-16	7-16	200	⅜ Jan	½ Jan
Caledonia Mining 1	31c	30c	32c	13,700	27c Jan	33c Jan
Calumet & Jerome Cop.r 1	7-16	⅜	7-16	8,400	5/16 Feb	½ Jan
Canada Copper Co Ltd 5	1 11-16	1½	1 11-16	11,200	1 5-16 Jan	2⅛ Feb
Candalaria Silver.r 1	64c	61c	64c	42,200	52c Jan	64c Mar
Cash Boy 1	11c	8c	11c	68,500	5c Feb	11c Mar
Cerbat Silver (new).r 5	4½	3⅝	4½	24,400	3⅝ Mar	4¼ Mar
Consol Arizona Smelt 5	1 1-16	1 1-16	1⅛	1,800	1 Feb	1 9-16 Jan
Cresson Con Gold M & M 1	4½	4⅜	5	4,100	4¾ Feb	5⅛ Jan
El Salvador Silver M 1	2	2	2½	7,000	1½ Jan	3 Feb
Eureka Croesus Min Co r1	1¼	1¼	1⅜	2,550	1¼ Feb	1¾ Jan
Florence Silver.r 1	78c	75c	78c	5,400	60c Jan	85c Feb
Gadsden.r 5	------	4	5	4,300	3 Feb	6½ Feb
Golden Gate Explor.r 5	4	3¼	4½	48,000	2½ Feb	4½ Mar
Goldfield Consol 10	18c	18c	20c	3,250	17c Feb	24c Jan
Goldfield Merger.r 1	------	6c	6½c	9,700	5c Feb	7½c Mar
Great Bend.r 1	4c	4c	5c	7,000	3c Jan	6c Jan
Hamilton M & S M.t.r 1	77c	70c	77c	5,200	41c Jan	77c Mar
Hattie Gold Min.r 1	41c	30c	45c	27,500	30c Mar	50c Feb
Hecla Mining 25c	4 15-16	4 13-16	5	2,045	4⅛ Jan	5 Mar
Jim Butler.r 1	35c	34c	36c	9,500	32c Jan	44c Feb
Jumbo Extension 1	15c	13c	15c	6,700	12c Feb	15c Jan
Kewanus.r 1	------	6c	6½c	11,000	5c Feb	8c Jan
La Rose Mines, Ltd 5	------	⅜	⅜	200	⅜ Feb	7-16 Jan
Lone Star Cons'd.r 1	14c	9c	15c	469,250	5c Feb	30c Mar
Louisiana Cons 1	¼	¼	¼	2,400	3/16 Mar	¼ Feb
MacNamara Mining.r 1	51c	46c	55c	220,000	34c Mar	60c Mar
Magnus Chief.r 1	11-32	11-32	⅜	17,700	22c Feb	⅜ Feb
Marsh Mining.r 1	------	3½c	3½c	1,000	3c Feb	4c Jan
McKinley-Darragh-Sav 1	------	47c	47c	600	45c Jan	50c Mar
Mother Lode.r 1	37c	30c	38c	7,800	28c Feb	39c Mar
Nat Tin Corp.r 50c	⅜	¼	⅜	11,800	½ Mar	⅞ Mar
Nipissing Mines 5	------	9	9½	200	8¾ Jan	9¾ Mar
North Butte Devel.r 1	------	23c	23c	500	10c Feb	25c Feb
Onondago Mines Corp.r 1	3	3	3½	1,800	3 Jan	3¾ Jan

Mining Stocks—Concluded Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Ray Hercules Min.r.....5	2¼	2	2¼	4,000	1¼	Jan	3¼	Jan
Rochester Mines........1	23c	17c	23c	13,200	17c	Mar	32c	Feb
Seneca Cop Corp (no par)	13¾	13¼	13¾	100	13¼	Feb	15⅛	Jan
Silver Pick Consol.r.....1	......	8c	8½c	4,500	5½c	Feb	8½c	Feb
Standard Silver-Lead....1	⅜	⅜	⅜	2,700	⅜	Jan	½	Jan
Stewart.................1	15c	15c	15c	16,200	15c	Jan	18c	Jan
Tonopah Divide..........1	7¾c	5¼c	7¾c	69,500	5¼c	Mar	7¾c	Mar
Tonopah Extension.......1	2 1-16	2	2¼	6,400	1¾	Jan	3	Feb
Tonopah Mining..........1	......	2¾	3	320	2¾	Jan	3	Mar
Tuolumne River Placer r.1	55c	45c	58c	19,100	30c	Jan	1.55	Feb
United Sulphur Mines.r..1	½	½	9-16	2,500	¼	Mar	1¼	Jan
U S Continental.r.......1	9c	9c	12c	12,400	6c	Jan	12c	Feb
Ward Min & Milling.r....1	28c	23c	32c	16,000	23c	Mar	40c	Feb
Washington Gold Quartz.1	89c	88c	94c	46,300	81c	Mar	94c	Mar
West End Consolidated...5	1 1-16	1 1-16	1 3-16	8,500	1	Mar	1⅝	Feb
Western Utah Exten.r...1	......	6c	9c	4,000	6c	Mar	17c	Jan
White Caps Exten......10c	......	4c	4c	1,000	2c	Jan	4c	Jan
White Caps Mining.....10c	15c	13c	15c	15,000	10c	Jan	18½c	Jan
White Knob Cop, pf.r..10	......	1¼	1⅜	1,700	1¼	Jan	1½	Jan
Bonds.								
Am T & T 6% notes..1924	99⅝	99½	99¾	$25,000	98¾	Jan	99¾	Feb
Amer Tob serial 7s.r..1923	......	103⅛	104	10,000	102¾	Jan	104⅛	Feb
Anaconda Cop Min 6s.'29	97⅞	97⅞	98	77,000	97⅛	Feb	99¼	Jan
Beth St'l serial 7s.r..1923	......	101⅛	101⅛	5,000	100⅜	Jan	101⅛	Mar
Braden Cop M 6s.r.1931	......	93	93	1,000	92⅛	Mar	96	Jan
Canada (Dom of) 5s..1919	......	99⅛	99⅜	12,000	99⅛	Jan	99⅜	Feb
Ch Milw & St P 4¼s.r..	......	99⅛	99⅛	2,000	99⅛	Mar	99⅛	Feb
Con Gas El L & P Balt 7s r	100⅛	100⅛	100⅜	18,000	100⅛	Mar	100⅜	Mar
Cudahy Pack7%notes r'23	102	102	102⅛	6,000	102	Feb	102⅛	Feb
Federal Farm Loan 5s	......	104	104	68,000	103	Jan	104⅛	Mar
General Elec 6% notes1920	100⅜	100⅜	100⅜	10,000	100⅛	Jan	100⅜	Jan
Ills Cent 5½s.....1934	96⅛	96⅛	96⅛	87,000	96	Mar	97¼	Feb
Interboro R T 7s......1921	......	88	90¾	87,000	85	Jan	92⅛	Feb
Italian Govt 5s of 1918..	......	‡140	‡141½	125,000	‡140	Mar	*‡144	Feb
Kan C Term Ry 6s...1923	......	100	100	1,000	99⅝	Jan	100⅛	Jan
Laclede G L coll 7s...1929	......	100⅜	101	2,000	100	Jan	101	Mar
Liggett & Myers Tob 6s '21	......	100	100⅛	24,000	99⅝	Jan	100⅛	Feb
N Y Telep deb 6s.....1949	99⅜	99⅜	99⅜	193,000	99⅛	Feb	101⅛	Jan
Phila Elec 6s.r	96½	96⅛	96½	51,000	95⅛	Feb	96½	Mar
Russian Govt 6½s.r.1919	64¾	63	65½	109,000	48	Jan	72	Feb
5½s.r..........1921	58	55½	58	30,000	47	Jan	65	Feb
St Paul Un Dep 5½s.1923	......	99⅛	99⅛	27,000	98¾	Jan	99⅛	Jan
South Ry 6% notes...1922	99⅛	99⅛	99⅛	77,000	99⅛	Feb	99⅛	Mar
Studebaker Corp ser 7s '28	......	96⅛	96⅛	1,000	96⅛	Mar	96⅛	Mar
Swift&Co 6% notes.r 1921	100	100	100	29,000	99⅛	Feb	100	Mar
Wilson & Co Inc 6s...1928	94¾	94⅝	95	195,000	92⅛	Jan	95	Mar

* Odd lots. † No par value. l Listed as a prospect. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. r Unlisted. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. ‡ Dollars per 1,000 lire, flat.

CURRENT NOTICES

—The statement of the United States Branch of The Liverpool & London & Globe Insurance Co., Ltd.—a stock company that has been doing business in the United States for seventy-one years—as of Dec. 31 1918, shows total assets of $17,084,397 38, with unearned premiums and other liabilities of $12,203,190 21, leaving a surplus of $4,881,207 17. The assets include $1,194,000 in real estate, $969,250 in first mortgages on real estate, $3,518,626 in government, State, county and municipal bonds, $5,932,844 76 in railroad and other bonds and stock, besides $2,091,167 66 in cash in banks and offices. A notable fact in connection with the company is that its securities are placed in trust with influential American citizens for the satisfaction of the company's claimants in the United States. The directors or trustees of the United States branch are: John A. Stewart, of the United States Trust Co. of New York; Walter C. Hubbard, of Hubbard Brothers & Co. of New York; Thatcher M. Brown, of Brown Bros. & Co. of New York; and William H. Wheelock, of Douglas Robinson, Charles S. Brown Co., New York. Gustav Frank & Co., 505 Fifth Ave., are Branch Managers, and Carpinter & Baker, Agents, 3 South William St., are in charge of Inland Marine.

—Zimmermann & Forshay, who for the past 42 years have been located at 9-11 Wall St., have moved to 170 Broadway, where, with enlarged office space and increased facilities, they will continue the business heretofore conducted at Wall and New streets. Their removal was necessitated by the sale of the building they occupied to the New York Stock Exchange. The new banking room, occupying the first floor, fronting on Broadway and Maiden Lane, will contain every convenience for the quick transaction of business. The firm holds membership in the New York Stock Exchange and is actively engaged in bullion, foreign moneys, foreign exchange, letters of credit, travelers' checks, foreign and domestic stocks and bonds.

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*....	535	----	‡Irving (trust certificates)	317	322	*New York.*		
Amer Exch...	235	240	Liberty......	550	----	Bankers Trust	400	405
Atlantic.....	170	180	Lincoln......	270	200	Central Union	410	415
Battery Park.	200	215	Manhattan *.	207	213	Columbia....	310	320
Bowery *....	425	----	Mech & Met.	350	360	Commercial..	90	100
BroadwayCen	135	145	Merchants...	150	----	Empire......	t290	300
Bronx Boro*	125	175	Metropolitan*	180	----	Equitable Tr.	422	427
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...	440	----	Guaranty Tr.	380	385
Chase.......	410	415	Pacific *.....	150	----	Hudson	132	----
Chat & Phen.	280	290	Park........	590	----	Irving Trust.	See Nat	Irving Bank
Chelsea Exch*	100	110	Prod Exch*..	200	----	Law Tit & Tr	107	115
Chemical....	500	520	Public......	t250	260	Lincoln Trust	175	185
Citizens.....	225	235	Seaboard....	475	----	Mercantile Tr & Deposit.	210	----
City	450	460	Second......	400	425	Metropolitan.	350	----
Coal & Iron..	205	215	Sherman	125	135	Mutual(Westchester) ...	105	125
Colonial*....	400	----	State *......	124	130	N Y Life Ins & Trust...	790	810
Columbia*..	165	175	23d Ward*...	115	130	N Y Trust...	610	620
Commerce..	211	214	Union Exch..	165	175	Scandinavian	295	315
Comm'l Ex*.	390	410	UnitedStates*	t150	160	Title Gu & Tr	345	355
Commonwealth *...	200	210	Wash H'ts*..	275	----	Transatlantic.	----	170
Continental*.	107	115	Westch Ave*.	160	175	U S Mtg & Tr	415	425
Corn Exch*..	317	322	Yorkville*...	290	310	United States	900	912
Cosmop'tan*.	100	110				Westchester..	130	140
Cuba (Bk of).	175	----	*Brooklyn.*			*Brooklyn.*		
East River...	150	----	Coney Island*	140	155	Brooklyn Tr.	505	515
Europe......	110	130	First........	190	200	Franklin.....	220	225
Fifth Avenue*	2200	2500	Greenpoint ..	150	165	Hamilton....	260	270
Fifth........	215	230	Hillside *....	110	120	Kings County	650	700
First........	960	975	Homestead *.	70	80	Manufacturers	160	165
Garfield.....	185	195	Mechanics' *.	70	80	People's.....	290	305
Gotham.....	200	----	Montauk*...	85	95	Queens Co...	70	80
Greenwich*..	340	----	Nassau......	200	207			
Hanover.....	735	745	National City	133	138			
Harriman....	270	----	North Side*..	175	200			
Imp & Trad..	550	565	People's.....	130	140			

* Banks marked with a (*) are State banks. * Sale at auction or at Stock Exchange this week. ‡ Includes one-third share Irving Trust Co. t New stock. x 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	112	117	Realty Assoc (Brooklyn)..	80	85
Amer Surety..	60	65	Mtge Bond..	90	95	U S Casualty..	175	190
Bond & M G.	245	255	Nat Surety..	223	228	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 Par	Per Share Bid.	Ask.
Anglo-American Oil new. £1	18	18⅜
Atlantic Refining......100	1250	1275
Borne-Scrymser Co.....100	500	515
Buckeye Pipe Line Co... 50	*93	95
Chesebrough Mfg new...100	320	340
Continental Oil.........100	535	550
Crescent Pipe Line Co... 50	*38	40
Cumberland Pipe Line...100	180	190
Eureka Pipe Line Co....100	168	174
Galena-Signal Oil com...100	101	105
Preferred old..........100	125	130
Preferred new..........	106	109
Illinois Pipe Line.......100	170	175
Indiana Pipe Line Co.... 50	99	102
International Petroleum. £1	*20¼	21½
National Transit Co....12.50	*21	23
New York Transit Co....100	x185	200
Northern Pipe Line Co...100	108	115
Ohio Oil Co............. 25	*340	348
Penn-Mex Fuel Co........ 25	*53	58
Prairie Oil & Gas........100	660	670
Prairie Pipe Line.........100	266	270
Solar Refining...........100	355	370
Southern Pipe Line Co...100	165	170
South Penn Oil..........100	295	305
Southwest Pa Pipe Lines.100	93	98
Standard Oil (California).100	265	272
Standard Oil (Indiana)...100	775	785
Standard Oil (Kansas)....100	580	600
Standard Oil (Kentucky) 100	390	400
Standard Oil (Nebraska).100	540	560
Standard Oil of New Jer..100	684	690
Standard Oil of New Y'k.100	348	352
Standard Oil (Ohio)......100	470	480
Swan & Finch............100	98	103
Union Tank Line Co.....100	114	116
Vacuum Oil..............100	418	424
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	140	145
Preferred...............100	88	93
Babcock & Wilcox.......100	108	112
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	98	110
2d preferred............100	67	70
Colt's Patent Fire Arms Mfg............ 25	*42	43
duPont (E I) de Nemours & Co common.........100	260	270
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	214	220
Preferred...............100	106	109
Niles-Bement-Pond com.100	103	109
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	d100	----
Preferred w i............	d90	100
Woodward Iron..........100	44	52
Preferred...............	85	95
Public Utilities		
Amer Gas & Elec com.... 50	*120	124
Preferred............... 50	*41	43
Amer Lt & Trac com.....100	241	245
Preferred...............100	99	101
Amer Power & Lt com....100	58	60
Preferred...............100	76	78½
Amer Public Utilities com100	10	15
Preferred...............100	34	38
Carolina Pow&Light com 100	31	----
Cities Service Co com....100	344	348
Preferred...............100	79	80
Colorado Power com.....100	24	27
Preferred...............100	96	100
Com'w'th Pow Ry & Lt..100	19	21
Preferred...............100	41	43
Elec Bond & Share pref..100	d93	95
Federal Light & Traction.100	9	12
Preferred...............100	42	46
Great West Pow 5s 1946..J&J	84	86
Mississippi Riv Pow com..100	10	12
Preferred...............100	40	44¼
First Mtge 5s 1951....J&J	78½	80
Northern Ohio Elec Corp.(†)	d13	17
Preferred...............100	50	60
North'n States Pow com.100	68	72
Preferred...............100	92	94
North Texas Elec Co com 100	50	56
Preferred...............100	70	75
Pacific Gas & Elec com...100	52	54
1st preferred...........100	87	----
Puget Sd Tr L & P com...100	15	18
Preferred...............100	60	64
Republic Ry & Light.....100	21	23
Preferred...............100	58	62
South Calif Edison com...100	88	91
Preferred...............100	98	102
Standard Gas & El (Del). 50	*28	29
Preferred............... 50	*43	44
Tennessee Ry L & P com.100	5½	6
Preferred...............100	21	25
United Gas & Elec Corp.100	3	5
1st preferred...........100	33	35
2d preferred............100	5	8
United Lt & Rys com.....100	39	41
1st preferred...........100	71	73
Western Power common.100	17½	18½
Preferred...............100	65	67

RR. Equipments—PerCt.	Basis.	
Baltimore & Ohio 4½s.....	5.85	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.....	6.20	5.75
Chicago & Alton 4½s.......	6.75	6.00
Equipment 5s.............	6.75	6.00
Chicago & Eastern Ill 5½s..	7.00	6.00
Chic Ind & Louisv 4½s.....	6.50	6.00
Chic St Louis & N O 5s.....	5.85	5.50
Chicago & N W 4½s........	5.60	5.20
Chicago R I & Pac 4½s.....	6.40	5.95
Equipment 5s.............	6.40	5.95
Colorado & Southern 5s....	6.50	6.00
Erie 5s...................	6.35	5.85
Equipment 4½s...........	6.35	5.85
Hocking Valley 4½s.......	5.90	5.50
Equipment 5s.............	5.90	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	5.60
Equipment 6s.............	6.00	5.60
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..	5.85	5.50
Equipment 4½s...........	5.85	5.50
N Y Central RR 4½s......	6.00	5.75
N Y Ontario & West 4½s...	6.25	5.75
Norfolk & Western 4½s....	5.60	5.20
Pennsylvania RR 4½s.....	5.50	5.20
Equipment 4s.............	5.50	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...	5.70	5.35
Southern Railway 4½s.....	6.10	5.65
Equipment 5s.............	6.10	5.65
Toledo & Ohio Central 4s...	6.25	5.75

Tobacco Stocks—Per Share. Par	Bid.	Ask
American Cigar common.100	125	135
Preferred...............100	85	95
Amer Machine & Fdry...100	80	95
British-Amer Tobac ord..£1	*24	26
Ordinary, bearer.......£1	*24½	26
Conley Foil..............100	200	220
Johnson Tin Foil & Met.100	80	100
MacAndrews & Forbes..100	205	215
Preferred...............100	93	100
Reynolds (R J) Tobacco.100	420	450
B common stock.......100	375	400
Preferred...............100	109	112
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	99½	99¾
7% notes Sept 1919......	100½	100¾
Amer Tel & Tel 6s 1924.F&A	99½	99⅝
Balto & Ohio 5s 1919....J&J	99⅜	99¾
Canadian Pac 6s 1924.M&S 2	100½	100¾
Del & Hudson 5s 1920..F&A	98¾	99
Erie RR 5s 1919.........A-O	99[15/16]	100
Fed Sugar Rfg 5s 1920..J&J	98¼	99¼
General Elec 6s 1920.....J&J	100⅜	100¾
6% notes (2-yr) 1919.J&D	100⅜	100⅝
Great North 5s 1920....M&S	98¾	99
K C Term Ry 4½s 1921.J&J	96½	97
5s Nov 15 1923..M&N 15	100	100⅛
Liggett&MyersTob6s'21J&D	100	100¼
N Y Cent 5s 1919..M&S 15	99¾	99⅝
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	99⅝
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	206	209
American Chicle com.....100	76	78
Preferred...............100	75	79
American Hardware......100	135	138
Amer Typefounders com.100	38	42
Preferred...............100	87	92
Borden's Cond Milk com.100	101	103
Preferred...............100	99	101
Celluloid Company.......100	130	136
Columbia Graphoph Mfg (†)	*178	185
Preferred...............100	91	93
Freeport Texas Co.......(†)	*42½	43½
Havana Tobacco Co......100	1¾	2¼
Preferred...............100	3	4
1st g 5s June 1 1922...J-D	f40	----
Intercontinen Rubb com.100	18½	18¾
Internat Banking Co.....100	160	----
International Salt........100	----	55
1st gold 5s 1951.......A-O	70	71¾
International Silver pref.100	90	----
Lehigh Valley Coal Sales. 50	*82	85
Otis Elevator common....100	65	----
Preferred...............100	86	90
Remington Typewriter—		
Common................100	42½	43½
1st preferred...........100	91	93
2d preferred............100	91	----
Royal Baking Pow com...100	130	----
Preferred...............100	93	98
Singer Manufacturing....100	188	190
Texas Pac Coal & Oil....100	1625	1675
W'houseChurchKerr&Co 100	62	65
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	2d wk Mar	80,044	60,929	799,501	534,554
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	January	403,437	454,174	403,437	454,174
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
Bklyn East D Term	January	65,863	53,206	65,863	53,206
Buff Roch & Pittsb	2d wk Mar	219,261	312,540	2,869,395	3,066,024
Buffalo & Susqueh	January	192,811	193,664	192,811	193,664
Canadian Nat Rys	2d wk Mar	1,397,986	1,147,790	15,428,960	11,376,121
Canadian Pacific	2d wk Mar	2,645,000	2,496,000	28,693,000	25,002,000
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	2d wk Mar	222,049	210,148	2,486,289	2,285,264
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 & Atl	1st wk Mar	63,795	70,088	648,322	580,162
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
Georgia & Florida	January	78,846	85,343	78,846	85,343
Gr Trk L in New E	January	336,770	153,480	336,770	153,480
Grand Trunk Pac	2d wk Feb	94,857	136,720	594,015	702,163
Grand Trunk Syst	2d wk Mar	1,159,337	846,551	10,873,982	7,187,710
Grand Trunk Ry	2d wk Feb	946,592	582,341	6,257,731	4,340,366
Grand Trk West	January	1,623,464	913,149	1,623,464	913,149
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	January	273,245	207,839	273,245	207,839
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 Terminal	January	50,727	----	50,727	----
Midland Valley	January	304,452	237,500	304,452	237,500
Mineral Range	1st wk Mar	14,992	22,068	188,010	204,826
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	January	139,885	93,487	139,885	93,487

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
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
Montour	January	84,158	73,293	84,158	73,293
Nashv Chatt & St L	January	1,513,977	1,193,668	1,513,977	1,193,668
Nevada-Cal-Oregon	1st wk Mar	3,435	3,325	38,996	37,875
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 Alabama	January	111,656	79,087	111,656	79,087
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
Phila Beth & N E	January	115,284	127,529	115,284	127,529
Pittsb & Shawmut	January	120,546	100,850	120,546	100,850
Pittsb Shaw & Nor	January	100,502	131,745	100,502	131,745
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	91,089	80,391	91,089	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
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 RRAssnof 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	1st wk Mar	559,294	446,620	5,690,562	4,247,960
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	57,989	51,026	57,989	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.	%
	$	$	$	
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 (14 roads)	6,124,280	5,682,239	+442,041	7.78
2d week Mar (9 roads)	5,723,677	5,103,961	+619,716	12.14

*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	232,399	438,365,327	335,607,571	+102757756	30.62
January	232,655	233,199	395,552,020	284,131,201	+111420,819	39.22

† Road ceased to operate all steam lines Dec. 31 1918. * We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 9 roads and shows 12.14% increase in the aggregate over the same week last year.

Second week of March.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	80,044	60,929	19,115	------
Buffalo Rochester & Pittsburgh	219,261	342,540	------	123,279
Canadian National Railways	1,397,986	1,147,790	250,196	------
Canadian Pacific	2,645,000	2,496,000	149,000	------
Colorado & Southern	222,049	210,148	11,901	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,159,337	846,554	312,783	------
Total (9 roads)	5,723,677	5,103,961	742,995	123,279
Net increase (12.14%)	-------	-------	619,716	------

For the first week of March our final settlement covers 14 roads and shows 7.78% increase in the aggregate over the same week last year.

First week of March.	1919.	1918.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	5,482,764	5,140,138	622,407	279,781
Duluth South Shore & Atl	63,795	70,088	------	6,293
Mineral Range	14,992	22,068	------	7,076
Nevada-California-Oregon	3,435	3,325	110	------
Texas & Pacific	559,294	446,620	112,674	------
Total (14 roads)	6,124,280	5,682,239	735,191	293,150
Net increase (7.78%)	-------	-------	442,041	------

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

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Atch Top & S Fe System— Panhandle & S Fe.b..Jan	403,437	454,174	def136,189	104,214
Bklyn East Dist Term.b Jan	65,863	53,206	def47,928	def2,976
Georgia & Florida.b....Jan	78,846	85,342	def16,052	5,429
Louis Ry & Nav Co.b...Jan	273,245	207,839	def10,273	41,995
Midland Terminal.b...Jan	50,727	*	18,791	*
Missouri & Nor Ark.b..Jan	139,885	93,487	def51,794	def6,057
Montour.b.......Jan	84,158	73,293	def30,588	def16,310
Phila Beth & New Eng b Jan	115,284	127,529	23,391	21,556
Pitts Shaw & Nor.b....Jan	100,502	131,745	def19,457	def17,497

b Net earnings here given are before the deduction of taxes.
* Road not operated during 1918.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack El Pow Co	January	148,772	166,698	148,772	166,698
Alabama Power Co	January	269,141	205,322	269,141	205,322
hAmer Pow & Lt Co	January	1398,795	1163,848	1,398,795	1,163,848
Atlantic Shore Ry	February	10,850	8,261	22,456	19,093
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 Rap Tran Syst	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	1700,470	2,149,554	1,700,470
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	February	247,207	193,186	518,832	388,663
Detroit Edison	February	1309,879	1142,497	2,780,558	2,420,263
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	January	119,881	119,818	119,881	119,818
Galv-Hous Elec Co	January	242,487	194,183	242,487	194,183
g Georgia L, P & Rys	December	118,847	103,884	1,225,671	1,093,112
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	6,989,599
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	167,572	2,189,324	1,786,012
Lewist Aug & Waterv	December	79,624	62,331	894,784	898,373
Long Island Electric	October	16,693	18,194	195,766	219,104
Louisville Railway	December	333,399	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
a Milw El Ry & Lt Co	February	1157,350	930,901	2,391,268	1,898,935
Mississip Riv Pow Co	December	186,906	158,989	2,213,392	1,976,461
Montreal L, H & P	October	970,106	905,216	5,297,130	4,822,709
Nashville Ry & Light	December	277,227	223,117	2,866,213	2,458,321
New England Power	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	1,676,290
N Y & Long Island	October	42,636	47,519	420,251	397,578
N Y & North Shore	October	12,829	14,910	127,545	143,655
N Y & Queens Co	October	83,675	77,764	805,675	952,420
New York Railways	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	18,412,850	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	February	48,915	40,564	99,838	82,023
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
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	January	311,204	278,820	311,204	278,820
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
42d St M & St N A Ry	October	131,613	151,893	1,365,743	1,491,853
Union Ry Co (N Y C)	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	February	688,288	608,730	1,413,739	1,224,316
Wash Balt & Annap	January	204,345	172,438	204,345	172,438
Westchester Electric	October	42,390	44,908	499,739	468,308
York Railways	February	109,479	91,542	227,451	189,070
Youngstown & Ohio	January	37,300	30,823	37,300	30,823

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. f Earnings given in milreis. g Includes constituent or subsidiary companies. h Subsidiary companies only.

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.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
American Power & Lt Co (subsidiary cos only)..Jan	1,398,795	1,163,848	538,537	481,694
Feb 1 to Jan 31	13,909,258	11,522,632	5,296,925	4,800,787
Lincoln Telep & Teleg.b Dec	157,523	130,728	32,223	6,995
Jan 1 to Dec 31	1,670,083	1,544,833	463,739	458,348
Mtn States Tel & Tel.b.Dec	944,547	834,713	206,423	304,492
Jan 1 to Dec 31	10,726,399	9,948,711	3,245,662	3,342,093
New Eng Tel & Tel.b..Dec	2,020,889	1,908,594	472,116	522,409
Jan 1 to Dec 31	24,586,179	22,649,935	7,136,382	6,055,238
Philadelphia Company—				
Nat'l Gas Dept.a....Jan	1,488,216	1,215,616	936,708	608,914
Oil Department.a....Jan	105,238	89,738	90,662	61,116
Coal Department.a...Jan	84,154	130,323	18,328	7,559
El Lt & Pow Dept.a..Jan	1,138,390	921,780	499,834	228,057
Street Ry Dept (exclud Pittsb Ry Co).a...Jan	53,811	36,906	11,404	def6,166
Southwestern Pow & Lt Co (subsidiary cos only)..Jan	550,107	484,887	195,527	194,754
Feb 1 to Jan 31	5,757,052	4,736,640	2,103,619	2,056,250
Utah Securities Corpor'n (subsidiary cos only)..Feb	604,872	580,559	339,939	323,869
Mar 1 to Feb 28	7,023,478	6,752,222	3,756,878	3,597,945

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Dayton Power & Light Co	Feb '19	247,207	92,404	42,142	x52,632
	'18	193,186	49,489	33,423	x17,170
Detroit Edison Co	Feb '19	1,309,879	377,197	137,936	239,261
	'18	1,142,497	349,821	97,588	252,233
	2 mos '19	2,780,558	838,466	270,630	567,836
	'18	2,420,264	738,733	194,405	544,328
Ft Worth Power & Light Co	Jan '19	119,881	43,442	16,070	x28,096
	'18	119,818	50,706	10,151	40,555
	12 mos '19	1,305,223	583,814	168,518	x422,733
	'18	1,052,698	554,481	121,295	433,186
Milwaukee Electric Ry & Light Co	Feb '19	1,157,350	229,076	156,434	x80,148
	'18	930,901	139,283	139,057	x782
	2 mos '19	*2,391,268	*455,921	*337,700	x*153,120
	'18	*1,898,935	*276,718	*281,203	x*3,344
Texas Power & Lt Co	Jan '19	311,204	101,470	62,904	x38,654
	'18	278,820	98,653	53,374	45,279
	12 mos '19	3,280,564	1,078,905	662,745	x418,109
	'18	2,654,437	1,015,758	563,227	452,531

* Includes Milwaukee Lt., Heat & Traction Co. for January.
x After allowing for other income received.

		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Philadelphia & Western Ry Co	Feb '19	48,915	15,746	14,069	1,677
	'18	40,564	14,865	14,214	651
	2 mos '19	99,838	31,179	28,127	3,052
	'18	82,023	28,969	28,224	745
Virginia Ry & Power Co	Feb '19	688,288	261,937	186,788	x86,012
	'18	608,730	291,477	167,387	x133,753
	8 mos '19	5,450,505	1,797,468	1,409,540	x490,498
	'18	4,808,646	2,207,180	1,271,936	x1,009,740
York Railways	Feb '19	109,479	42,963	28,395	14,568
	'18	91,542	43,022	28,146	14,876
	3 mos '19	340,599	124,967	85,518	39,449
	'18	292,777	135,415	84,439	50,976

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 publixhed. The latest index will be found in the issue of Feb. 22. The next will appear in that of March 29.

Canadian Pacific Railway.

(Results for Fiscal Year ending Dec. 31 1918.)

The report will be cited fully another week.

	—Years ending Dec. 31— 1918.	1917.	—Years ending June 30— 1916.	1915.
	$	$	$	$
Gross earnings	157,537,698	152,389,334	129,481,885	98,865,210
Working expenses	123,035,310	105,843,316	80,255,965	65,290,582
Net earnings	34,502,388	46,546,018	49,225,920	33,574,628
Fixed charges	10,177,513	10,229,143	10,306,196	10,446,510
Pension fund	500,000	500,000	125,000	125,000
x To special account	193,977	1,968,683	1,923,289	1,494,152
Pref. divs. (4% p. a.)	3,227,276	3,227,276	3,227,276	3,219,050
Common divs. (7% p.a.)	18,200,000	18,200,000	18,200,000	18,200,000
Total deductions	32,298,766	34,125,103	33,781,762	33,484,713
Balance, surplus	2,203,622	12,420,915	15,444,158	89,915
Special Income Account.				
Special income	$8,128,751	$10,713,299	$9,940,955	$10,969,332
Com. divs. (3% p. a.)	7,800,000	7,800,000	7,800,000	7,800,000
Balance	$328,751	$2,913,299	$2,140,955	$3,169,332
Previous balance	13,835,750	10,922,451	6,266,144	3,096,812
Total surp. special inc.	$14,164,501	$13,835,750	$8,407,099	$6,266,144

x Net earnings of coastal steamers, commercial telegraph and news department transferred to special income account.—V. 108, p. 2097, 1919.

Chicago City Railway.

(Report for Fiscal Year ended Jan. 31 1919.)

The report, signed by Pres. A. L. Busby, shows in subst.:

During the year, gross receipts of the Chicago Surface Lines [all the lines of the city] decreased $404,535, while operating expenses increased $2,630,241, making a decrease in residue receipts of $3,034,776. The increase in operating expenses was due to wage increases and the increased cost of operating material and supplies.

Effective Aug. 1 1918, the National War Labor Board awarded our employees a wage increase amounting to $3,700,000 per year. This was in addition to the wage increase of more than $1,000,000 per annum given the employees under the contract dated June 1 1917, which ran for a three-year period, or until June 1 1920. These two wage increases within a period of 14 months made an aggregate wage increase of over $4,700,000 per year. In addition to these wage increases, the cost of operating material and supplies has also increased from 50 to 200%.

After the payment of operating expenses and bond interest, the net income was reduced from $1,501,385 last year to $846,187 this year. The item of "other income" last year, amounting to $58,358 was more than balanced this year by the loss of $82,626 in the ordinance 15% on new construction, decrease in bank interest, and other miscellaneous income.

Three quarterly dividends were paid, 2% Mar. 30, 2% June 29 and 1% Sept. 30. As a result of this situation, decreasing gross and an enormous increase in operating expenses, this company for the first time in 60 years failed to declare its quarterly dividend due Dec. 31 last.

Following the award of the War Labor Board, the company, in connection with the other surface lines companies, applied to the State P. U. Commission for a 7-cent fare. The first hearing was on Dec. 10 1918, and our case was taken under advisement on Feb. 14 1919. We are now awaiting a decision.

At the present time the company is not earning the 5% interest fixed by ordinance on its purchase price. It should be remembered in this connection that the statement of net earnings does not reflect the full result of the second wage increase which was effective only during the last six months of the year, and that the company is now operating at an annual loss far heavier than that indicated by the above figures. The only relief possible is through additional revenue from an increase in fares.

The company, being unable to sell bonds owing to war conditions, borrowed last year $1,200,000 to meet capital expenditures, and this year borrowed $500,000 in order to make improvements, so that the company has borrowed a total of $1,700,000 from Chicago banks on notes of the company which are secured by $1,700,000 of the company's 1st M. bonds. [The amount earned on the capital stock was 4.70%, against 8.34% the previous year.]

We have built one extension of 2.75 miles at the request of the U. S. Government with funds loaned by the U. S. Housing Corporation. Total miles of single track Jan. 31 332.37 miles.

RESULTS OF ALL CHICAGO SURFACE LINES FOR JAN. 31 YEARS.

	1918-19.	1917-18.	1916-17.
Gross earnings	$34,710,097	$35,114,633	$34,789,636
Operating expenses	25,731,937	23,101,696	21,743,523
Residue receipts	$8,978,160	$12,012,937	$13,046,113
Chicago Railways (60%)	5,386,896	$7,207,762	$7,827,668
South Side Lines (40%)	3,591,264	4,805,175	5,218,445

INCOME ACCOUNT OF CHICAGO CITY RAILWAY, ETC., FOR YEAR ENDING JANUARY 31.

	1918-19.	1917-18.	1916-17.
South Side Lines (40%)	$3,591,264	$4,805,175	$5,218,445
x Joint account, exp., &c.	3,580,613	3,661,805	3,616,023
Net earnings	$10,650	$1,143,369	$1,602,422
City's proportion, 55%, as per ord'ce	5,857	628,853	881,332
Co.'s proportion, 45%, as per ord'ce	$4,792	$514,516	$721,090
Interest on capital investment	2,668,657	2,623,510	2,558,168
Income from operation	$2,673,450	$3,138,026	$3,279,257
Other income (net)	deb.72,046	58,358	88,245
Net income	$2,601,404	$3,196,385	$3,367,502
Interest on bonds	1,755,217	$1,695,000	$1,617,792
Dividends	(5%)900,160	(8¾)1575000	(9¼)1665000
Balance, surplus or deficit	def.$53,973	def.$73,615	sur.$84,710

x Includes interest on capital investment of Chicago City Ry. and Calumet & South Chicago Ry. and net earnings of Southern Street Ry.

BALANCE SHEET JAN. 31.

Assets—	1919. $	1918. $	*Liabilities*—	1919. $	1918. $
Pur. price of prop. in terms of ord.	53,741,633	53,096,306	Capital stock	18,000,000	18,000,000
Accounts receiv.	81,371	55,585	1st M. 5% gold bds.	33,900,000	33,900,000
Real estate	13,648	13,648	*Notes payable	1,700,000	1,200,000
Cash on hand	872,308	933,327	Acc'ts pay., &c.	1,058,322	894,252
			Total sur. Jan. 31	50,639	104,613
Total	54,708,961	54,098,866	Total	54,708,961	54,098,866

* Secured by $1,200,000 bonds deposited prior to Jan. 31 1919 and $500,000 deposited subsequently.—V. 107, p. 2475.

Republic Rubber Corporation, Youngstown, O.

(First Annual Report—Year ended Dec. 31 1918.)

On a subsequent page will be found the first annual report of this consolidated company, incorporated under the laws of New York State on Oct. 6 1917, and having its principal offices in New York City and factories in Youngstown and Canton, O. The report includes a statement by the President Guy E. Norwood, the balance sheet of Dec. 31, the surplus account and also the profit and loss account for the year 1918, the latter showing gross sales of $15,749,628.

In addition to its line of rubber tires, (shoes and tubes), the company manufactures: (*a*) rubber belting: transmission, conveyor, elevator. (*b*) Hose: steam, acid, air, water, garden, fire, suction, &c. (*c*) Packing: sheet packing for all kinds of work; also piston and pump packings. (*d*) Molded goods: pump valves, bumpers, rings, diaphragms, swab and packer rubbers, typewriter platens, &c.

Full particulars regarding the organization of the company, &c., will be found in V. 105, p. 1622, 2279; V. 107, p. 807, 2295.—V. 108, p. 978.

American International Corporation, New York.

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

On a subsequent page will be found the remarks of President Charles A. Stone, along with the consolidated balance sheet and income account for the late fiscal year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Earnings from operation	$5,388,228	$3,803,915	$3,337,450
Interest and dividends received	2,458,319	3,026,480	502,427
Total income	$7,846,547	$6,830,394	$3,839,877
Interest	$260,403	$102,777	-------
Domestic and foreign taxes	876,310	403,762	447,656
Miscellaneous expenses	2,993,455	2,577,733	908,278
Net earnings	$3,716,379	$3,746,122	$2,483,943
x Preferred dividends / x Common dividends	1,817,325	1,574,175	375,000
Balance, surplus	$1,899,054	$2,171,947	$2,108,943
Previous balance	sur3,507,513	sur1,923,539	def19,024
Total	$5,406,567	$4,095,486	$2,089,919
Sundry adjustments	101,926	587,973	166,380
Surplus balance of acquired cos.	Cr.y438,769	--------	--------
Total surplus	$5,743,410	$3,507,513	$1,923,539

x In 1918 paid $3 60 on both the pref. and com. stock, compared with $3 12 in 1917 and 75 cents each in 1916.

y All the stock of Carter, Macy & Co., Inc., and the Rosin & Turpentine Export Co. having been acquired by the American International Corporation, the surplus accounts of these companies are now included in the consolidated statements.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real estate	2,040,255	1,732,583	Pref.stk., paid up(60%)	570,000	570,000
Bonds and stocks	27,847,508	27,313,579	Com. stk., 490,000 shares—Paid up (60%)	29,400,000	29,400,000
Cash & call loans a	1,419,235	2,153,096	Notes & accounts receivable	6,364,390	2,789,216
Inventories of merchandise	7,474,400	2,222,700	Reserve for taxes	1,783,903	839,286
Acc'ts receivable & sundry advances	3,394,493	3,086,634	Profit & loss, surp. as per income account above	5,743,410	3,507,513
Int. accr'd receiv.	128,812	125,374			
Working & deferred assets	1,557,001	472,040			
Total	43,861,703	37,106,015	Total	43,861,703	37,106,015

a After deducting $219,654 branch office cash in transit.

The corporation in its February "Bulletin," a 32-page pamphlet describes several new activities, viz.:

(1) G. Amsinck & Co., for many years past, until the management was acquired by the American International, a leading German exporting and commission house reaching the principal markets of South and Central America, with three special departments for export: (*a*) dry goods; (*b*) electrical; (*c*) engineering.

(2) Italian-American Society of Investigation, formed with a capital of 1,000,000 lire, in conjunction with one of the leading banks in Rome (Banca di Sconto) for a general study of the Italian situation with a view to American co-operation in Italian commerce and industry.

(3) Rosin & Turpentine Export Co., organized in 1916.

(4) American Balsa Co., Inc., manufacturers of various marine life-saving appliances, such as life-boats and rafts, mechanical davits, &c.

Considerable information is also furnished regarding the Machinery Export Department, the American International Steel Corp., the Pacific Mail SS. Co., New York Shipbuilding Corp., American International Shipbuilding Corp., and Carter, Macy & Co., Inc., the tea house.

A supplementary bulletin contains pictures of the Hog Island shipyard development as it was Jan. 24 1919, compared with the status on Sept. 30 1917, when the Government contract was signed, together with some expressions of opinion by distinguished visitors regarding the work at Hog Island, extracted from testimony presented to the U. S. Senate Committee on Commerce.—V. 108, p. 582.

Southern California Edison Co.

(23rd Annual Report—Year ending Dec. 31 1918.)

The remarks of President W. A. Brackenridge and also the results for 1918, the balance sheet of Dec. 31 1918, and other data, will be found on subsequent pages.

INSTALLATION AND INCOME ACCOUNT CAL. YEARS.

Installation Dec. 31—	1918.	1917.	1916.	1915.
Incandescents (50-watt equivalent)	3,215,132	3,090,764	2,055,723	1,925,445
Meters—Electric	201,129	195,321	124,019	116,768
Gas	6,904	6,672	------	15,964
Motors, h. p.	364,954	326,930	160,358	143,670
Arcs (all)	Not stated	Not stated	1,868	1,959
Electric ranges	18,867	13,918	5,072	128
Results—				
Gross earnings	$8,735,458	$6,885,150	$5,034,250	$4,933,116
Oper. exp., taxes, &c.	3,348,424	2,459,955	2,234,233	2,218,618
Net earnings	$5,387,034	$4,245,195	$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	$1,711,312
Previous surplus	613,030	687,652	313,635	230,948
Total	$3,056,496	$3,199,594	$2,109,636	$1,942,260
Reserve for depreciation	$500,000	$1,000,000	$650,000	$700,000
Miscellaneous	-------	-------	Cr.128,289	64,625
First pref. dividends	(7%)280,000	(7)280,000	(6¼)250,000	(6)240,000
Second pref. dividents	(5%)601,495	(5)601,495	-------	-------
Common dividends	(7%)1,106,518	(7)705,068	(6¼)650,272	(6)624,000
Total deductions	$2,488,013	$2,586,564	$1,421,984	$1,628,625
Total prof. & loss surplus	$568,483	$613,030	$687,652	$313,635

—V. 108, p. 1065.

Computing-Tabulating-Recording Co.

(7th Annual Report—Year ending Dec. 51 1918.)

The remarks of President Thomas J. Watson along with the consolidated income account for the calendar year 1917 and consolidated balance sheet as of Dec. 31 1918 will be found on subsequent pages.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEAR.

	1918.	1917.	1916.	1915.
Proportion of net profits of subsid. cos.	$2,861,602	Not shown in report for 1917.	$2,163,720	$1,549,874
Maint., deprec. and reserve (doubtful accts.)	727,265		467,973	403,959
Remainder	x$2,134,337	$1,915,746	$1,695,747	$1,145,915
Exp. C.-T.-R. Co., after deducting int. rec. on loans, treas. bonds, &c.	(y)	(y)	$144,521	$58,461
Int. on 6% sink. fd. bds.	z346,531	347,389	344,373	396,760
Income & exc. prof. tax	See note	282,963	--------	--------
Reorganization expenses	240,856	--------	--------	--------
Divs. on C.-T.-R. stock	(4)419,222	(4)418,962	(4)418,292	--------
Balance, surplus	$1,127,728	$866,633	$788,562	$690,694

x After deducting also expenses C.-T.-R. Co., &c. y Compare footnote x z After crediting in 1918 $25,965 interest on treasury bonds.

* No allowance has been made for 1918 Federal income and excess profits taxes, the amounts of which have not been finally determined.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1918.	1917.		1918.	1917.
Assets—	$	$	*Liabilities—*	$	$
Plants, good-will, patents, &c.	a16,956,861	16,910,313	Capital stock	10,482,700	10,482,700
Prep'd insur., &c.	36,949	39,334	Bonded debt	6,217,000	6,003,000
Cash	508,713	511,763	Notes & accounts, taxes accr'd, &c.	1,804,019	1,434,955
Notes & accts. rec. (less reserve)	2,911,059	2,519,550	Accrued bond int.	184,185	176,010
Inv'tories (at cost)	2,975,113	2,240,139	Div. due Jan. 10	104,807	104,809
Invest. securities	260,033	73,092	Cap. stock & surp. of subsid. cos.	b227,212	107,665
Sinking fund	200,144	32	Undivided surplus	*4,829,849	*3,985,084
Total	23,849,772	22,294,223	Total	23,849,772	22,294,223

a Includes plants, property, equipment, machines, patents, and good will, after deducting surplus of subsidiary companies acquired at organization, $19,489,492 in 1918, less $2,532,631 for reserves. b Not owned by C.-T.-R. Co. * See footnote * under "income account" above.—V. 107 p. 2378.

Consolidation Coal Co.

(55th Annual Report—Year ending Dec. 31 1918.)

On subsequent pages will be found the remarks of President J. H. Wheelwright, together with the tonnage and other statistics, the income account for the calendar year 1918 and also the balance sheet as of Dec. 31 1918.

Coal Mined by the Company by Divisions (Net Tons).

	Maryland.	W. Va.	Penna.	Mill Cr.	Elkhorn.	Total.
1918	1,067,753	3,564,975	1,327,100	392,259	1,700,923	8,053,010
1917	1,288,488	4,159,923	1,496,920	465,710	2,122,502	9,533,543
1916	1,682,264	4,866,851	1,484,140	563,002	2,511,427	11,107,684
1915	2,263,341	5,206,079	1,923,487	602,025	1,727,451	11,722,383
1913	2,382,387	5,215,437	1,952,750	514,306	1,090,098	11,154,987
1912	2,422,556	5,125,662	1,957,862	585,648	255,372	10,347,190
1911	2,439,798	4,306,369	1,872,236	511,329	--------	9,219,732
1910	2,605,456	5,967,877	1,921,777	------	--------	10,495,110

The coal mined by lessees in 1918 aggregated 792,947 net tons, against 835,355 net tons in 1917. Coke manufactured by company, 186,385 net tons, against 175,129 net tons in 1917.

RESULTS FOR YEARS ENDING DEC. 31 *(INCL. SUBSIDIARIES).*

	1918.	1917.	1916.	1915.
Gross earns., all sources	$26,148,895	$26,113,204	$17,342,366	$15,617,968
Oper. exp., ord. tax., &c.	$17,641,497	$13,320,855	$10,701,369	$11,175,117
Depreciation	919,717	953,531	435,562	438,053
Depletion	432,512	501,857	------	------
Net earnings	$7,155,169	$11,336,961	$6,205,435	$4,004,798
Int. on fund. debt, &c.	$1,375,668	$1,334,670	$1,799,000	$1,208,020
Sk. fd. Cons. Coal bonds	--------	--------	330,879	261,097
Reserve for income and excess profits tax	770,810	1,491,067	--------	--------
Cash dividends	(6)2,410,046	(9)3,121,290	(6)1,500,781	(6)1,500,000
Total deductions	$4,556,524	$5,947,028	$3,630,661	$2,969,117
Balance, surplus	$2,598,645	$5,389,933	$2,574,774	$1,035,681
Previous surplus	55,023,137	12,625,525	10,160,617	9,213,328
Total	$57,621,782	$18,015,458	$12,735,391	$10,249,009
Dividend in stock	x(14%)4,937,002	(5)1,671,780	--------	--------
Adjustment of accounts	341,263	246,513	109,866	88,392
Donation war work fund	150,000	--------	--------	--------
Balance	$5,428,265	$16,097,165	$12,625,525	$10,160,617
Revaluation of coal lands as of Mar. 1 1913, less adjustments	--------	x38,925,972	--------	--------
Total p. & l. surplus	$52,193,517	x$55,023,137	$12,625,525	$10,160,617

x A dividend of 14% in stock ($4,916,982) was declared, payable to holders of record March 30 1918 out of special surplus arising from revaluation of the coal lands. y Includes special surplus Dec. 31 1917.

COMBINED GENERAL BALANCE SHEET DEC. 31.

	1918.	1917.		1918.	1917.
Assets—	$	$	*Liabilities—*	$	$
Property acc't. a	97,125,306	95,882,696	Capital stock e	50,000,000	45,000,000
Adv. paym'ts on coal land pur.	2,543,702	2,544,003	Outstanding	—See foot-note "d"—	
Stock reserved conversion, &c	b9,794,551	9,878,696	Bonded debt e	27,302,000	26,170,000
Stocks allied cos.	c7,027,397	6,902,095	Convertible 6s	5,873,500	6,028,000
Other investm'ts	744,310	802,418	Car trusts, &c.	1,365	77,365
Sinking funds	1,301,429	1,237,401	Accts. payable	1,048,773	836,040
Bonds in treas'y	6,157,000	4,710,000	Pay-roll	283,979	305,609
Sec. pur. & held	930,792	894,294	Int. coup. & divs.	115,780	75,188
Liberty bonds	2,158,950	1,529,400	Bond int. accr'd	366,406	373,384
do for empl.	407,272	293,276	Sink. funds accr.	124,110	142,659
Coal and coke	429,130	412,785	Ord. taxes accr.	------	531
Mat'ls, supp., &c.	2,398,357	2,000,835	Accr. Fed. inc. & exc. prof. tax.	770,809	1,491,067
Bills receivable	384,585	107,368	Div. pay Jan. 31	602,937	526,764
Accts. receivable	6,111,363	6,553,584	Extra cash div.	......(3%)	1,054,206
Cash in bks., &c.	1,775,138	3,686,217	Individ. & cos.	853,023	639,152
Cash for bond int. & div. due	247,255	208,838	Insurance res.	118,890	25,583
Cash for royalties	12,389	11,554	Profit and loss	52,193,517	55,023,137
Deferred items	106,161	113,321			
Total	139,655,091	137,768,686	Total	139,655,091	137,768,686

a Property account 1918 ($97,125,306) includes: Coal lands and other real estate, $74,869,126; mining plant and equipment, $17,640,904; Cumberland & Penn. RR., $2,233,932; Cumberland & Penn. RR. equipment, $1,611,277; and floating equipment, $770,067.

b Includes in 1918 $5,593,833 stock reserved for conversion of 6% bonds and $4,200,718 stock reserved for future corporate purposes, against $5,740,976 and $4,137,720 in 1917.

c Stocks of other companies owned include 18,900 shares of com. stock and 5,400 shares Northwestern Fuel Co. pref. stock; 14,576 shares Metropolitan Coal Co. common stock and 26,036 shares of Coastwise Transportation Co. stock.

d Capital stock outstanding Dec. 31 1918, $40,205,448; Dec. 31 1917 was $35,121,304 after deducting items mentioned in foot-note "c."

e Includes $6,157,000 1st & Ref. 5s held in treasury in 1918; $4,710,000 in 1917.—V. 107, p. 2292.

Remington Typewriter Co., Ilion, N. Y.

(Report for Fiscal Year Ending Dec. 31 1918.)

The text of the report signed by President Frank K. Kondolf, together with the income account and consolidated balance sheet for 1918, will be found on a subsequent page.

INCOME ACCOUNT FOR CAL. YEARS, INCL. SUBSIDIARIES.

	1918.	1917.	1916.	1915.
Net earnings	$2,469,031	$2,256,134	$2,015,946	$1,127,667
Deduct—				
Interest	$264,000	$297,000	$322,387	$273,761
Depreciation of plant	286,560	282,000	278,100	324,797
Balance, surplus	$728,471	$1,677,134	$1,415,459	$529,109

The directors recently declared regular quarterly dividends of 1¾% on the 1st preferred and 2% on the 2d preferred, both payable to holders of record March 31; also an accumulated dividend of 2% on the 2d preferred for the quarter ending Dec. 31 1918, payable to holders of record March 11. All accumulated dividends have now been discharged in accordance with the plan in V. 107, p. 1927, 2382, 2482; V. 108, p. 1065, 177.

CONSOL. BALANCE SHEET AS OF DEC. 31 *(INCL. SUB. COS.).*

	1918.	1917.		1918.	1917.
Assets—	$	$	*Liabilities—*	$	$
Real est., bldgs., &c.	a3,140,576	3,581,867	1st pref. stock c	4,071,000	3,998,000
Tr. mks., pats., &c.	12,965,275	13,076,711	2d pref. stock c	4,994,000	4,994,000
U. S. Lib. L'n bds. & ctfs. of indebt.	658,225	950,000	Common stock c	9,996,000	9,996,000
Secur. of this co., &c.	1,285,243	1,001,012	Stocks and bonds of sub. cos.	d46,791	46,791
Inventories, at or below cost	5,476,049	6,225,306	1st Mtge. bonds	4,327,000	4,950,000
Acc'ts receivable, less reserve	4,131,661	4,179,941	Accounts payable	1,003,157	1,551,918
Cash	4,784,319	2,330,310	Accrued charges	1,086,997	132,167
Prepaid charges	68,336	61,483	1st pref. div. pay.	70,000	------
Insurance fund	255,247	203,717	Sundry reserves	1,558,093	1,058,047
			Surplus	5,611,895	4,883,424
Total	32,764,933	31,610,347	Total	32,764,933	31,610,347

a After deducting in 1918 $1,885,354 reserve for depreciation. b Includes cash on hand in banks in U. S., Canada and in foreign countries at current rates of exchange. c After deducting $2,000 1st pref., $1,006,000 2d pref. and $4,000 common stocks, held in treasury. d Denotes stocks and bonds of subsidiary companies not held by the Remington Typewriter Co.—V. 108, p. 1065.

Bethlehem Steel Corporation.

(14th Annual Report—Year ended Dec. 31 1918.)

The report, signed as of March 17 by Chairman Charles M. Schwab and President Eugene G. Grace, says in subst.:

Income Account for 1918.—The net earnings from operations of the corporation and its subsidiary companies, after deducting taxes and expenditures for ordinary and extraordinary repairs and maintenance, aggregated $57,188,769, being an increase of $3,209,409 over 1917.

The deductions in 1919 were (1) interest charges, including proportion of discount on and expense of bond and note issues, $9,748,013, and (2) provision for depreciation, amortization and depletion, a fair and adequate allowance to cover the loss in values of war plants and war equipment, $31,510,366. The net income for the year was therefore $15,930,390, as against $27,320,730 in 1917.

General Results.—The volume of business done by your corporation, as represented by the gross sales and earnings, was $448,410,809, the largest an its history [being an increase of $149,463,413 over 1917]. Practically all of this business was on account of contracts with the U. S. Government and the Allies, and the net income for the year of $15,930,390 represents 3.55% on the total volume of business.

During the year dividends at the rate of 10% were paid upon the common stock and class B common stock, as well as the full dividends on the preferred shares.

Financing—New Serial Gold Notes.—The issue during 1918 of the $50,000,000 Secured Serial 7% gold notes of your corporation provided funds for the payment at maturity of the 2-year 5% Secured gold notes of Bethlehem Steel Co. which matured Feb. 15 1919. The new notes were secured in part by $37,300,000 of 5% British Treasury notes and $300,000 cash, which appear on the balance sheet in this report under the heading, "Investments: Securities and cash pledged as collateral." [V. 107, p. 293, 405, 747.]

Payment of Said British Notes—Substitution of Collateral Sets Free Proceeds, $37,600,000 Cash.—These British Treasury notes matured and were paid on Feb. 1 1919, and under the provisions of the trust indenture securing the Secured serial 7% gold notes this $37,600,000 is released to your corporation by the trustee thereunder upon the substitution therefor of $70,000,000 series A bonds issued under the Consolidated Mtge. of your corporation and Bethlehem Steel Co. authorized Aug. 8 1918.

The release of this $37,600,000 provides for the entire present construction program as stated below and for additional working capital. This places the finances of your corporation in good condition, with improvements and all other requirements of the present year, including maturing obligations, provided for.

New Consolidated Mortgage.—The aforesaid new Consolidated Mtge., under which there are presently to be issued only the $70,000,000 series A bonds above mentioned, provides for an authorized issue of $500,000,000 and affords a means of consolidating or refunding the various bond issues of subsidiary companies now outstanding and of providing for any future financing of extensions and improvements (V. 107, p. 293, 405).

Additions.—The net additions to property account during the year amounted to $24,329,245, and the present construction program contemplates for its completion the expenditure in 1919 of about $20,000,000. This program covers mainly the commercial steel plant at Sparrow's Point, Md., which when completed will result in making productive an investment of upwards of $50,000,000. Your corporation will then have an annual capacity of over 3,000,000 tons of steel ingots, with finishing plants of sufficient capacity to convert this entire tonnage into commercial products, thus completing the provision for reduction in Government orders and the practical cessation of the manufacture of munitions.

Cancellation of Government Contracts.—The present uncertainty of the policy of the Government regarding the cancellation of certain of our contracts makes it difficult to form at this time an accurate estimate of the amount of unfilled orders on the books as of Jan. 1 1919. Our present estimate of such orders is $328,946,066 after making deductions for orders definitely canceled and an allowance for the possibility of further cancellations. Included in the orders on hand is a large amount of shipbuilding work for both the Navy Department and Emergency Fleet Corporation, which should stabilize the earnings of the immediate future independent of business conditions in the steel trade.

Export Trade.—In order to enter the field of export trade, Bethlehem Steel Co. has joined an association of steel manufacturers known as Consolidated Steel Corp., organized under the Webb Act (V. 108, p. 174).

Insurance.—A fire insurance fund plan has been adopted, the risk is to be carried chiefly by your corporation based on premiums from the sub. cos.

Property Account.—On Jan. 1 1917 the total property account stood at $131,983,860, and during that year and 1918 (practically the period of this country's participation in the war) extensions were made at a cost of $102,500,000, or approximately an 80% addition, not including expenditures made by the Government on plants the operation of which was entrusted to your corporation.

Munition Output.—During the period of the European war the steel plants of your corporation shipped to our Government and the Allies:

Finished guns	3,570	Projectiles for ammunit'n	1,710,579
Gun carriages, caissons, &c.	7,582	Torpedo air flask forgings (lbs.)	9,527,311
Naval gun mounts	599	Armor plate (lbs.)	69,409,533
*Forgings for guns (lbs.)	63,027,197	Shell steel (gross tons)	897,178
Field gun amm'n (rounds)	18,477,876		

*Shipped for assembling in other shops and arsenals, principally in France. Equiv. in finished guns, abt. 11,000.

This represents, as we are reliably informed, about the following percentages of the entire output of the country during the period of the European war: Finished guns, 60%; gun forgings, 65%; complete ammunition, 40%.

At the close of the war the shipments of gun forgings to the French (who were finishing and assembling guns for our army) were sufficient for about 900 guns per month, while the shipments of ammunition to foreign Governments during the war reached 1,000,000 rounds per month.

Vessels.—Since the United States declared war and up to Dec. 31 1918 our shipbuilding plants had delivered to the Emergency Fleet Corporation an aggregate of 625,000 deadweight tons of merchant shipping, representing about 22% of the output of the entire country during such period. In 1918 they delivered to the navy (in addition to 16 submarines) 26 torpedo boat destroyers, or more than half the deliveries by all the shipbuilding plants of the country, and launched and fitted out for delivery early in 1919 36 additional destroyers.

Surplus Account Jan. 1 1905 *to Dec.* 31 1918.—Net earnings from operations, after deducting expenditures for ordinary and extraordinary repairs and maintenance for the 14 years ended Dec. 31 1918 were as follows:

1905	$3,622,475	1910	$4,524,141	1915	$24,821,408
1906	2,011,368	1911	4,792,714	1916	61,717,310
1907	2,642,178	1912	5,114,440	1917	53,979,360
1908	2,196,172	1913	8,752,671	1918	57,188,769
1909	2,993,536	1914	9,649,668		

Total net earnings, 14 years, after deductions as aforesaid..$244,006,211

Deduct—Interest charges, incl. proportion of discount and expense of bond and note issues [incl. $9,748,013 for 1918]	$43,561,864
Special reserves for extraordinary losses and other direct charges to surplus prior to 1918	2,174,290
Provision for deprec., amort. & depletion [$31,510,366 in '18]	76,084,143
Total deductions	$121,820,296
Dividends: Cash, $27,128,070; stock, $30,000,000	$57,128,070
Appropriated for and invested in additions to property and working capital	55,000,000
Unappropriated surplus	$10,057,845

Inventories.—The inventories aggregated on Dec. 31 1918 $79,596,148 [against $71,051,937 on Dec. 31 1917], priced at or below purchase or production cost and excluding all inter-department profit. The leading items are: Miscellaneous supplies, stores, &c., $9,724,081; ore, cinder and scale, $15,807,147; pig iron, &c., $3,499,485; nickel, nickel steel scrap, brass materials, &c., $3,719,401; fuel and by-products thereof, $3,825,178; ingots, &c., $2,024,823; blooms, tin plate, &c., $6,351,075; structural material, plates, rails, &c., $3,820,438, and tool steel ingots, &c., $2,171,452.

They also include "labor, material and expense on contracts, less bills rendered on account, $23,839,344," and material in transit, $3,672,613.

Value of Orders on Hand Dec. 31 (1918 Partly Estimated—See Text).

1910	$17,370,660	1913	$24,865,560	1916	$193,374,249
1911	15,885,199	1914	46,513,190	1917	453,808,759
1912	29,282,182	1915	175,432,895	1918	328,946,066

(1) *Average Number of Employees*; (2) *Total Pay-Rolls in United States*

Year—	Employees.	Wages.	Year—	Employees.	Wages.
1911	11,802	$9,218,049	1916	47,013	$51,499,773
1914	15,586	14,312,948	1917	64,782	83,978,313
1915	22,064	21,800,664	1918	93,964	167,118,484

SUBSIDIARY COMPANIES AND LOCATION OF PROPERTIES.

(1) Bethlehem Steel Co., including:

(*a*) Plants—Bethlehem, Pa.; Steelton, Pa.; Lebanon and Reading, Pa.; Sparrow's Point, Md.; Redington, Pa.; New Castle, Del.; Titusville, Pa.; Detrick & Harvey plant, Baltimore, Md.

(*b*) 70.45% undivided interest in the Cornwall ore banks and mine hills, 1-6th interest in Cornwall Furnace Co. and 11% interest in Cornwall Iron Co., all at Cornwall, Pa.

(*c*) Lease of blast furnaces of Cornwall Iron Co., Cornwall, Pa., with its addit'l 9.77% undivided interest in the Cornwall ore banks and mine hills.

(1a) Leading subsidiaries of Bethlehem Steel Co.:

(*a*) Bethlehem Steel Products Co., Bethlehem Steel Bridge Corp. and Bethlehem Loading Co., Bethlehem, Pa., the last named operates under lease the Redington and New Castle plants of Bethlehem Steel Co.

(*b*) Philadelphia Bethlehem & New England RR. Co., Behtlehem, Pa.; Steelton & Highspire RR. Co., Steelton, Pa., and Patapsco & Back Rivers RR. Co., Sparrow's Point, Md.

(*c*) Ore Steamship Corporation, Bethlehem, Pa.

(*d*) Lebanon and Heilwood water and electric light companies.

(*e*) Spanish-American Iron Co. and Juragua Iron Co., both of Cuba.

(*f*) Bethlehem Chile Iron Mines Co., Chile.

(*g*) Bethlehem Securities Co., Bethlehem, Pa.

(2) Union Iron Works Co., San Francisco, Cal.

(3) Union Iron Works Dry Dock Co., San Francisco, Cal.

(4) Fore River Shipbuilding Corporation, Quincy, Mass.

(5) Bethlehem Shipbuilding Corporation, Ltd., including chiefly:

(*a*) Plants owned at Sparrow's Point, Md.; Wilmington, Del.; Elizabethport, N. J.

(*b*) Plants of Union Iron Works Co., Union Iron Works Dry Dock Co. and Fore River Shipbuilding Corporation operated under lease.

(*c*) Curtis Marine Turbine Co. of U. S., Bethlehem, Pa.

(6) Penn-Mary Coal Co., Heilwood, Pa.

(7) Bethlehem Iron Mines Co. of Cuba.

(*a*) Cheever Iron Ore Co. of Port Henry, N. Y., in which Bethlehem Iron Mines Co. owns a controlling interest in the capital stock.

(8) Bethlehem Mines Corporation—Quarries at Bethlehem, Steelton, Lebanon and Hanover, Pa., and at McAfee, N. J.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1918. $	1917. $	1916. $	1915. $
Gross sales	448,410,809	298,929,531	216,284,556	Not stated
Net, before deprec., &c., after all taxes	53,417,719	51,002,772	60,092,551	23,782,784
Other income	3,771,051	2,976,588	1,624,758	1,038,624
Total income	57,188,769	53,979,360	61,717,309	24,821,408
Deduct—				
Bond, &c., interest, &c.	9,748,013	8,746,982	3,772,556	2,342,596
Depreciat'n & depletion	31,510,366	17,911,641	14,350,786	4,716,000
8% pref. divs. No. 1	(8%)2,397,800	(2)594,480		
Preferred dividends	(7%)1,043,560	1,043,560	1,043,560	1,043,560
Common divs	(17½)2,600,850	2,600,850	(30)4458,600	-------
Common "B" divs	(7½)3,343,950	3,343,950	------	------
Red Cross divs	------	594,480	------	------
Balance, surplus	6,544,230	19,143,417	38,091,808	16,719,252
Previous, surplus	11,013,615	9,370,198	6,278,390	2,059,138
Total	17,557,845	28,513,615	44,370,198	18,778,390
Approp. for and invest. in add'ns to prop. and working capital	7,500,000	17,500,000	35,000,000	12,500,000
Total, surplus	10,057,845	11,013,615	9,370,198	6,278,390

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Property acct.	182,598,787	187,242,506	7% pref. stock	14,908,000	14,908,000
Funds for mtge., &c., redemp'n	12,794,571	1,575,186	8% convert. pref. stock	30,000,000	29,724,000
Conting. & depr. fund	1,110,094	794,890	Common stock	14,862,000	14,862,000
Investments	x39,834,036	37,402,488	Class B common	44,586,000	44,586,000
Inventories	79,596,148	71,051,937	Funded & secur. debt	143,956,967	132,938,000
Acc'ts & notes receivable	49,030,023	35,659,910	Mtgs. of sub. cos.	789,965	------
Market'le securs.		6,873,892	Notes payable	10,618,790	5,051,638
Liberty bds. (employes)	2,996,227	4,744,280	Acc'ts pay. (incl. adv. pay. on contracts, &c.)	63,201,418	73,370,274
U. S. Govt. ctfs.	------	18,500,000	Bond int. accr'd	2,168,674	1,514,625
Cash for coups. payable	1,365,729	1,081,926	Coups. payable	1,365,729	1,081,926
Special deposits	------	2,660,000	Conting., &c., reserves	5,490,374	4,985,863
Cash in banks, &c.	24,511,978	13,348,020	Approp. for & invest. in add'n to property & working cap.	55,000,000	47,500,000
Deferred charges	3,168,170	606,904	Unapprop. surp.	10,057,845	11,013,615
Total	397,005,762	381,541,940	Total	397,005,762	381,541,940

x Includes in 1917 securities and cash pledged as collateral, $37,708,456, and stocks and sundry securities, incl. real estate mtges., $2,125,579. y After deducting in 1917 $34,443,600 in treasury pledged as collateral and $53,557,033 purchased for sinking fund or canceled.—V. 108, p. 382.

E. W. Bliss Company, Brooklyn.

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

The report to the stockholders shows:

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Net earnings	*$1,271,353	$2,339,295	$10,565,321
Preferred dividends (8%)	100,000	100,000	100,000
Common dividends	(37½%)468,750	(50)625,000	x4,093,751
Common divs. in Liberty bonds	(10%)125,000	--------	--------
Premium on bonds retired	--------	--------	74,880
Balance, surplus	$577,603	$1,614,295	$6,296,690
Total profit and loss surplus	a$16,131,878	$15,336,134	$13,721,839

* After providing for depreciation and Federal taxes. a After allowing for adjustment account of 1917 amounting to $218,141. x 327.50%.

BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real est., bldgs., &c.	6,920,533	5,804,608	Preferred stock (par $50)	1,250,000	1,250,000
Letters patent	1,023,342	1,023,341	Common stock (par $50)	1,250,000	1,250,000
Paris & Lond. offices	557,229	787,432	Accounts payable, accr. wages, &c.	9,361,213	6,659,826
Outside investm'ts	2,591,417	4,323,659	Surplus	16,131,879	15,336,134
Inventories	10,639,145	8,238,960			
Cash, accts. & bills receivable	5,652,524	3,297,209			
Advance payments	608,902	1,020,752			
Total	27,993,092	24,495,961	Total	27,993,092	24,495,961

—V. 108, p. 82.

American Smelting and Refining Company.

(20th Annual Report—Year ended Dec. 31 1918.)

The report opens with the minute adopted by the directors upon the retirement from the active management of the company and its subsidiary the Securities Company, "after 18 years of loyal devotion" of Messrs. Daniel Guggenheim, Murry Guggenheim and S. R. Guggenheim (V. 108, p. 381) saying in subst.:

Development of Company.—"When these gentlemen became directors and officers of the Smelting Company, its industries were confined to the production of lead and the gold and silver found in lead-silver ores. In 1905 they caused the American Smelters Securities Co. to be formed for the purpose of engaging in the copper industry and the two companies have since constructed a new lead plant at Murray, Utah, a copper smelting plant at Hayden, Arizona, the Garfield smelting plant in Utah, a copper smelter at El Paso, Tex., a tin plant at Perth Amboy, N. J., being the first tin plant in the United States, and have also acquired the Baltimore copper refinery at Baltimore, Md. and certain plants in Mexico. The Securities Company at its formation acquired the Tacoma plant and was thus prepared to handle the copper ore from Alaska.

The company's interests, as now diversified, include the production not only of lead, gold, silver and copper, but also sheet copper, brass, test lead, sheet lead, pipe, mixed metals, loaded cartridges, spelter, nickel, tin, sulphuric acid, arsenic, copper sulphate, platinum, palladium and such by-product metals as cadmium, thallium, bismuth, selenium, zinc oxide and zinc dust.

Record of Guggenheim Regime 1902 in Comparison with 1918 (Including Securities Co.)

	1902.	1918.	Increase.
Quick Assets	$18,000,000	$50,000,000	175%
Profit and loss account	2,900,000	27,000,000	816%
Annual turnover	82,000,000	390,000,000	372%

Result of War—Financing—Status.—The company not being a mining company, at least in this country, has obtained no direct advantage from the increased value of metals due to the war. On the contrary the Smelting Company has the burden of carrying greatly increased values in metals, requiring a corresponding increase in cash resources and has been obliged to make very large additions to its works, at very abnormal cost, due to war prices and conditions. This situation has required during the past three years new property and construction costing nearly $20,000,000 and also the outlay of many millions of dollars in renewal of obsolescent construction. During the same period the cost of the metals carried has increased over $17,000,000, notwithstanding that the inventory value of the fixed normal stock has remained unchanged at the conservatively low value of the past.

This demand on our cash resources, which, with the $5,807,350 of Liberty Bonds carried, has amounted to over $42,000,000 in the past three years, has been financed without borrowing, except as drafts are drawn and discounted against shipments made from South America. This condition of affairs, notwithstanding the great resources of the company, made inadvisable the increase of common dividends beyond 6% even while the earnings were abnormally high, and the same conservatism has prompted us to reduce the dividend at present on account of the unknown conditions which may develop during the reconstruction period. [The common dividend paid on Mar. 15 1919 was reduced to 1% (quar.).]

Outlook.—The most discouraging condition during the war years has been the great increase in our costs of smelting and refining, while the company was without power to correspondingly increase the charges to the mines for doing this work. But these costs are already considerably decreased, and although pre-war costs may never be realized again, the Board does expect that pre-war profits per ton of ore smelted will be obtained as soon as normal business is resumed.

Results.—The earnings for the year, after deducting general expense, fixed charges and estimated corporate taxes, aggregated $14,137,168, or $10,898,771 less than those of 1917. From the earnings there has been deducted the annual charge for depreciation of $3,918,509; ore depletion, $1,521,122; appropriation for safety and welfare, $250,000 and miscellaneous profit and loss charges, $740,038 and pref. dividends $4,247,774. Leaving applicable to common dividends $3,459,724.

For the first nine months dividends were paid on the common stock at the rate of 6% and for the last quarter [on March 15 1919] at the rate of 4%, a total of $3,354,890 and there was carried to credit of Profit and Loss a surplus of $104,834. [In 1917 6% was paid, 1% for Red Cross.]

Property.—There was expended during 1918 and charged to property account $4,916,971. This included about $1,300,000, which was invested in Mexico and Chile, and $340,000 for the purchase of a mining property in this country, the ore of which had long been received at our smelters and was quite necessary to their profitable operation. All major items of construction and for the enlargement of smelting and refining works in this country have now been completed.

Credits to property account during the year aggregated $8,468,612, viz.: property sold, $28,981; ore depletion, $1,521,122; depreciation, $3,918,510 appropriation from earnings of 1917 for enlargement and extension, $3,000,000. The property account therefore shows a reduction of $3,551,641.

Metal Stocks and Cash.—The value of metal stocks carried for account of toll customers decreased during the year $7,280,841, while the value of those belonging to the company increased $4,587,656, no part of such increased value being due to increase in inventory basis. The company shows an increase in cash of $1,781,954.

Securities.—The financial transactions for the year include with others:

Investments acquired, $786,794; less securities of affiliated Co. issued in payment of advances, $461,225	$325,569
Securities Co. Pref. stock purchased par, $499,700; less paid for by A. S. & R. Co. 1st Mtge. bonds, $370,300	129,400
Paid holders of Securities Co. Preferred "A" stock in connection with exchange of stock for bonds	9,360
For Am. Sm. & Ref. Co. 1st M. bonds purchased, par value	290,000

Additional Compensation.—The company disbursed, at the close of the year, additional compensation of from 10 to 20% of the yearly salary to all salaried employees. This payment was made in lieu very largely of an otherwise necessary advance in salary, due to the continued high cost of living, and also in recognition of continued loyal service.

Company's Properties in Mexico.—While the stockholders have known that these properties were of great promise, only awaiting more settled political and economic conditions, it has been thought wise at this time, which is full of promise, to submit a general resume of the facts as to the mines and smelters in Mexico, together with a conservative estimate as to the possible production.

Names and Locations of Mines Owned by Company in the Republic of Mexico.

The State of Chihuahua.—(1) Sta. Eulalia unit; Mina Vieja, Sin Nombre Velardena, San Antonio and Santo Domingo mines; (2) Magistral unit, Orizaba, La Union, &c., mines; (3) Calera unit, Prieta & Buena Vista mines ;(4) Dolores unit, Jibosa mine; (5) Cordero unit, La Luz & Parcionera mine; (6) Parral unit, Guadalupe mine; (7) Sta. Barbara unit, Lecolotes, Montezuma, San Diego & Alfrena mines; (8) Veta Grande unit, Veta Grande, Veta Colorado, &c., mines.

State of Coahuila.—Sierra Mojada unit, San Jose, Trinidad and Volcan Dolores mines.

State of Durango.—Velardena unit, San Lorenzo, Sta Maria, Copper Queen and Sta. Juana mines.

State of Aguascalientes.—Asientos unit, Sta. Francisca mine.

State of Michoacan.—Angangueo unit, San Cristobal, Carmen, &c., mines.

State of San Luis Potosi.—(1) Charcas unit, Tiro General mines; (2) Matehuala unit, Dolores mines.

State of Zacatecas.—Bonanza unit, Bonanza mine.

With fully restored economic and political conditions in Mexico, these mines, we believe, will produce fully 2,500,000 tons of ore per annum.

The Smelters of the company on Mexico are located at Chihuahua, Monterey, Aguascalientes, Matehuala and Velardena. All of these are now operating except the last, and they are of sufficient capacity to smelt the product of the above mines, except copper ores at Chihuahua, together with large additional tonnages under contract.

GROSS RECEIPTS FOR CAL. YEARS [1916 *and* 1915 *Inserted by Editor*].

	1918.	1917.	1916.	1915.
From sales of metals—	$	$	$	$
Gold	40,624,998	51,471,459	54,656,120	54,952,106
Silver	54,547,364	49,044,505	41,179,791	35,454,210
Lead	34,955,070	43,772,391	37,421,880	27,027,012
Copper	208,840,411	248,552,766	185,919,397	92,356,662
Zinc	4,544,170	4,381,530	7,558,556	4,372,145
Tin	14,635,932	6,460,047	1,730,811	--------
Other metals	1,912,540	1,933,468	1,831,397	1,338,105
Total	360,060,487	405,616,167	330,297,952	215,500,241
From mining properties	10,117,969	8,788,455	5,661,198	4,289,620
From manufac'd prod'ts	14,006,145	22,785,294	16,304,914	4,103,229
From misc. inc., rents, int., commissions, &c.	2,390,017	3,407,688	2,818,082	1,791,511
Total from sales and misc. income	386,574,618	440,597,604	355,082,146	225,684,601

OPERATING STATISTICS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
No. of men employed, excluding Mexico	21,765	24,698	21,073	15,556
Total wages & salaries, excluding Mexico	$25,516,467	$24,497,836	$17,047,944	$11,392,503
Av. wages per 8-hour day	$3.91	$3.31	$2.70	$2.44
Charge smelted (tons)	5,658,232	5,918,924	4,789,474	4,153,092
Bullion refined (tons)	680,099	706,875	677,460	579,080
Ore mined (tons)	2,525,280	2,318,925	1,638,566	1,578,611
Coal mined (tons)	168,140	259,499	224,807	235,222
Coke produced (tons)	171,245	186,107	140,961	120,660
Gold produced (oz.)	1,994,015	2,496,693	2,662,011	2,672,702
Silver produced (oz.)	72,572,506	69,841,061	71,868,451	76,117,453
Platinum and paladium produced (oz.)	1,516	1,597	868	693
Lead produced (tons)	260,192	275,266	279,144	296,986
Copper produced (lbs.)	868,540,000	916,974,000	789,438,000	551,798,000
Spelter produced (lbs.)	41,238,000	52,522,000	47,807,547	36,154,000
Nickel produced (lbs.)	626,085	682,715	1,224,328	1,120,556
Tin produced (lbs.)	19,868,000	12,130,000	4,522,000	--------
Sulphuric acid produced (lbs.)	87,338,000	66,174,000	25,842,000	34,124,000
Arsenic produced (lbs.)	7,837,063	9,132,000	9,090,000	7,269,000
Copper sulphate produced (lbs.)	5,164,000	7,598,000	13,046,000	8,366,000
By-product metals (lbs.)	1,870,662	4,131,709	5,671,827	2,229,887
Copper & brass manufactured products (lbs.)	--------	39,767,274	31,597,489	8,763,480
Test lead & litharge sold (lbs.)	------	426,472	417,898	355,229
Loaded cartridges sold (No.)	------	14,180,000	15,338,000	12,898,000
Sheet lead, pipe, &c., sold (lbs.)	--------	13,678,245	21,713,331	9,638,205
Mixed metals sold (lbs.)	--------	5,188,045	2,831,617	2,566,255

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

(Incl. Amer. Smelting & Refining Co. and Amer. Smelt. Securities Co.)

Net Earnings—	1918.	1917.	1916.	1915.
Smelt. & ref. plants, &c.	$13,234,711	$24,125,684	$22,574,527	$14,472,612
Mining properties	2,686,840	4,069,243	2,725,222	1,984,977
Total net earnings	$15,921,551	$28,194,927	$25,299,749	$16,457,589
Other income (net)	2,390,017	3,407,689	2,818,082	1,788,142
Gross income	$18,311,567	$31,602,616	$28,117,831	$18,245,731
Deductions—Adm. exp.	$1,149,399	$1,235,886	$923,121	$831,033
Research & exam. exp.	156,535	246,572	239,266	71,263
Corp. taxes (incl. est. Federal tax)	1,252,356	3,849,971	985,965	280,645
Int. on Am. Sm. Sec. Co. deb. bds. with public	--------	25,450	677,182	770,371
Int. on Am. Sm. & Ref. Co. bds. with public	1,616,109	1,208,798	--------	--------
Life insurance fund	--------	500,000	--------	--------
Deprec. & depletion of ore reserves	5,439,631	4,954,483	1,990,048	1,839,687
Amort. of disc. on bds.	--------	--------	50,000	50,000
Employees' bonuses, &c	250,000	100,000	1,000,000	795,000
Miscellaneous	740,038	985,831	100,000	554,428
Total deductions	$10,604,069	$13,106,990	$5,965,582	$5,192,427
Net income	$7,707,498	$18,495,625	$22,152,249	$13,053,304
Preferred dividends:				
Am. Sm. & Ref. (7%)	3,500,000	3,500,000	3,500,000	3,500,000
Am. Sm. Sec. Co.—				
Pref. "A" (6%)	582,555	699,572	993,258	1,001,844
Pref. "B" (5%)	165,219	513,094	1,500,000	1,500,000
A. S. & R. com. divs.	(5½)3,354,890	(7)4,269,860	(6)3,140,576	2,001,080
Income balance	$104,834	$9,513,099	$13,018,415	$5,050,380
Previous surplus	26,955,394	23,442,295	19,560,438	19,510,057
Total	$27,060,229	$32,955,394	$32,578,854	$24,560,438
Special approp. for prop. account, &c.	--------	--------	$3,136,559	$1,100,000
Reserve for enlargement and extension	--------	6,000,000	6,000,000	3,900,000
Profit and loss surplus Dec. 31	$27,060,229	$26,955,394	$23,442,295	$19,560,438

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Incl. American Smelting & Refining Co. and Amer. Smelters Secur. Co.)

Assets—	1918. $	1917. $
a Cost of plants, prop. & subsid. cos., &c.	133,245,835	136,797,476
Secs. of oth. cos.	1,742,604	1,057,313
Ore bullion, &c., on hand and in transit	b40,927,155	36,339,500
Cash	12,683,672	10,901,718
Secured loans	476,326	2,041,184
Notes and accts. receivable	16,146,808	17,826,876
Adv. to affil. cos.	416,520	1,091,781
Mater. & supp.	8,628,411	7,478,121
Liberty bonds	5,807,350	6,419,250
Prepaid insur'ce, taxes, &c.	442,066	531,113
Pension fund	884,679	884,679
Life insur. fund	478,924	478,924
Sink. fund cash with trustees	5,735	9,820
Total	221,386,085	221,857,754

Liabilities—	1918. $	1917. $
Pref. stock Am. Sm. & Ref. Co	50,000,000	50,000,000
Common do	60,998,000	60,998,000
Amer. S. S. Co.:		
Pref. "A" stk.	c9,738,100	9,992,300
Pref. "B" stk.	d3,437,000	3,682,500
Bonds Am. S. & Refining Co.	e31,961,700	31,881,400
Accounts, drafts, &c., payable	26,058,441	20,819,671
Int., &c., unclaimed	162,494	108,882
Accr. bond int. not due	399,586	407,270
Divs. payable	1,874,078	1,986,373
Accr. taxes not due (war taxes estimated)	2,360,133	4,372,670
Ins., &c., res've	2,039,627	2,010,042
Res. for enlargement & exten.	3,000,000	6,000,000
Other reserves	2,996,698	2,642,353
Profit and loss	27,060,229	26,955,394
Total	221,386,085	221,857,754

a Also includes additions and improvements, less depreciation and additions and improvements written off to profit and loss. b After deducting in 1918 $36,706,462 approximate value of metals purchased and on hand, payment of which is to be made in refined metals and not in cash, and $10,923,173 unearned treatment charges. c After deducting $6,303,600 held in treasury and $958,300 deposited with trustees for redemption under stock retirement agreement. d After deducting in 1918 $26,563,000 held in treasury. e After deducting $490,000 held by trustees in sinking fund, and $500,200 held in treasury.—V. 108, p. 880.

The Studebaker Corporation, South Bend, Ind.

(8th Annual Report—Year ended Dec. 31 1918.)

Pres. A. R. Erskine, South Bend, March 14, wrote in sub.:

Results.—The total net sales amounted to $52,087,997 and the net profits, with other net income, after deduction of the usual depreciation and interest charges, amounted to $4,521,948. After making provision for the income and excess profits taxes, of $637,754, and the regular dividends (7% on the pref. and 4% on the com. stock, amounting to $1,967,550), the balance of net profits, $1,916,644, was transferred to surplus account.

Commercial Operations, &c.—These operations were seriously curtailed because of the restricted supply of iron and steel and the execution of war orders. We therefore produced only 18,270 automobiles and 58,830 horse-drawn vehicles, of which latter about 50% were delivered on war contracts.

Munitions.—On May 18 the Ordnance Department gave us a contract for the forging and machining of 155 mm. shells at the rate of 4,000 per day (1,200,000 per annum), under which $4,250,000 was allowed us for increased plant facilities. When the armistice was signed, we were manufacturing at our Detroit plants gun carriages for 4.7-in. guns, shell parts, artillery wheel hubs, mine anchors, military tractors for the British Government and sundry other war supplies, while our South Bend plants were making artillery wheels in three sizes, road track links for tanks, escort wagons, drinking-water carts, combat wagons, escort wheels, artillery harness, &c.

Statement of War Orders Received from July 1 1914 *to Dec.* 31 1918.

Govt.—	*Ordered.*	*Invoiced.*	*Govt.*—	*Ordered.*	*Invoiced.*
U. S.	$30,792,221	$17,140,341	British	$18,946,136	$14,962,385
U. S. Govt. contractors	187,195	187,195	Franch	1,351,250	1,351,250
			Russian	3,801,551	3,801,551
Total U. S.	$30,979,416	$17,327,537	Total of all	$55,078,353	$37,442,723

Our foreign connections and domestic branches also sold several million dollars worth of automobiles and vehicles for war purposes.

Cancellation of Government Contracts.—In December all of these war contracts were canceled and we are now working on the collection of the $8,200,000 shown by the balance sheet as due us from the United States and British Governments, expecting to effect settlements without serious delay or dispute. Our war business netted us only 4.8% on sales, being nowhere near as profitable as our regular commercial work.

Liberty Loans.—Up to Dec. 31 1918 we subscribed and paid for $5,000,000 of Liberty Loan bonds; employees' subscribed about $3,000,000 additional.

Additions.—The net increase in property account of $2,444,890 covers the new buildings, additional standard machinery and ordinary betterments at Detroit and at South Bend, including expenditures on the new plant. In 1916 a new, modern automobile plant was designed for erection at South Bend, for the manufacture of the small model car. It was planned to spread the work of construction over five years and finance it out of profits, but construction then started was interrupted by the war. War orders required us to provide additional buildings, and the work was resumed, so that when the armistice was signed there was completed one-half of a new machine shop, two-thirds of a forge shop, and a new 8,000 h. p. power house. When finally completed the plant will have a capacity of 100,000 cars per year (V. 108, p. 688).

About one-third of the new plant will be completed by Dec. 31 1919, and by Feb. 1920 will be producing 3,000 cars per month. Further construction will follow next year and thereafter, as may prove feasible. Our Detroit plants will continue in production of our more expensive cars after South Bend takes over production of the small model.

Gold Notes.—Because of existing trade and competitive conditions, the directors recently decided that the new plant should be completed as soon as possible, and accordingly, on Dec. 9, they authorized the issue and sale of $15,000,000 7% 10-year serial gold notes to provide funds for the liquidation of our floating debt and to finance the plant extensions booked for the current year. The notes payable shown on the balance sheet, $9,525,000 have been paid off, and the corp. is free of bank loans. (V. 107, p. 2382).

Stock Retired.—$190,000 pref. stock was purchased and retired.

Outlook.—We are somewhat handicapped at Detroit this year because of reconstruction work and the making of three models in one plant, and therefore our production schedules call for only 40,000 cars. We shall produce about 6,500 cars in the first quarter of this year and 4,000 per month thereafter. Neither we nor our dealers have a stock of cars accumulated for spring business, and the present heavy demand is far beyond our productive capacity. The demand for horse-drawn vehicles is good, and we are back into steady production. Altogether considered, the business of the present year promises to be very satisfactory, probably better than any year since 1916.

Active Subsidiary Companies.—The accounts of the following are merged in this report: Studebaker Corp. of America and Studebaker Harness Co., South Bend, Ind.; Studebaker Corp. of Canada, Ltd., Walkerville, Ont.; Studebaker Bros. Co. of California, San Francisco, Cal.; Studebaker Bros. Co. of Utah, Salt Lake City, Utah.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31

	1918.	1917.	1916.	1915.
Automobiles sold	23,864	42,357	65,885	46,845
Net sales	$52,087,997	$50,147,516	$61,988,594	$56,539,006
Mfg., &c., gen. exp., &c.	46,888,240	45,363,135	53,032,397	47,045,582
Reserve for deprec'n	382,144	424,964	435,470	397,991
Net earnings on sales	$4,817,613	$4,359,417	$8,520,727	$9,095,432
Income from invest., &c.	------	------	121,396	152,943
Net earnings	$4,817,613	$4,359,417	$8,642,123	$9,248,375
Deduct—Interest	$295,664	$298,488	------	$49,187
Federal taxes	637,754	560,188	------	------
Pref. dividends (7%)	767,550	767,550	767,550	830,445
Common dividends	(4%)1,200,000	(7)2,100,000	(10)3,000,000	(5)1,396,580
Special surp. acct	286,346	------	------	1,317,907
Disct. & comm. propor'n	------	------	30,878	47,529
Prem. on pfd. stk. retir'd	------	------	------	84,234
Extraord. items & adjust.	------	------	------	817,361
Spec. res. for future cont.	------	------	------	1,500,000
Total deductions	$3,187,314	$3,726,226	$3,798,428	$6,043,242
Balance, surplus	$1,630,299	$633,191	$4,843,695	$3,205,133

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $
Real estate, buildings, &c.	a17,922,076	15,477,186
Investments	796,371	847,672
U. S. Lib. bonds	980,750	------
Due from U. S. & British Gov'ts	d8,205,829	------
Inventories of raw materials, &c.	17,555,797	21,322,134
Accts. & notes rec., less reserve	6,261,901	9,325,499
Deferred charges, insurance, &c.	268,919	358,684
Cash in banks, &c.	2,875,005	2,528,555
Good-will, patent rights, &c.	19,807,277	19,807,277
Total	74,673,924	69,667,007

Liabilities—	1918. $	1917. $
Preferred stock	c10,775,000	10,965,000
Common stock	30,000,000	30,000,000
Notes payable	9,525,000	7,400,000
Deposit on sales & contracts	214,852	235,212
Accounts payable	2,229,693	2,091,847
Res. for Fed. taxes	637,754	588,590
Sub-contract. war orders	749,101	------
Spec. res. for contin	1,358,237	1,358,237
Sundry creditors & reserves	771,149	b481,629
Spec. surp. acct	2,835,000	2,548,654
Surplus	15,578,137	13,947,838
Total	74,673,924	69,667,007

a Consists of real estate, buildings, machinery and equipment at South Bend, Ind., Detroit, Mich., Chicago, Ill., and Walkerville, Ont., and at branches of the company as of Jan. 1 1918, $17,670,235; additions during year, less realizations, $2,827,834; total, $20,497,269; less, depreciation, $2,575,193; balance as above, $17,922,076. b Includes accrued pay-rolls. c After deducting $2,725,000 retired under provision of charter. d Includes $749,101 for sub-contractors (see contra).—V. 108, p. 688.

Worthington Pump & Machinery Corp., New York.

(Third Annual Report—Year Ended Dec. 31 1918.)

Prest. C. Philip Coleman March 14 wrote in subst.:

Output.—The maximum use of our manufacturing facilities was met by an output of $43,443,485, which exceeded in volume and value that of any preceding year. Approximately 85% of the output was either directly or indirectly for Government use in the prosecution of the war, and all was o fthe regular line of manufacture except the 75-millimeter high explosive shell and adapters manufactured at the Hazleton works.

Orders.—Cancellations and adjustments in an approximate amount of $6,117,868 followed the signing of the armistice, leaving a balance of unfilled orders on hand of $26,161,859, which amount, while materially smaller than the amount carried over from the previous year, is yet substantial.

BOOKINGS, BILLINGS, PROFITS (AFTER DEPR.) AND UNFILLED ORDERS.

Calendar Years—	1918.	1917.	1916.	1915.
Bookings	$34,049,241	$61,130,572	$19,844,452	$10,154,879
Billings	43,443,485	28,407,699	14,097,031	8,558,197
Profits	7,385,135	6,202,285	2,001,768	575,001
Unfilled orders Dec. 31	26,151,859	41,834,777	9,234,721	3,405,275

Additions.—During the past two years your board authorized additions and betterments to buildings and equipment amounting to $5,020,560. There had been expended to Dec. 31 $4,290,291. Additions and betterments were also made at the Blake & Knowles Works and at the Hazleton Works, the construction and equipment of which were paid for by the Government. At the Blake & Knowles Works we are under contract to purchase these improvements at their fair value, but no obligation of the kind applies to the Hazleton Works.

Against the acquisition of property at abnormal cost and for war purposes, and properly to provide for amortization and for depreciation, there has been written off $3,515,999 from the income account for the year.

Quick Assets.—The balance sheet shows net current assets of $19,006,168, of which $1,953,448 is cash and $3,359,605 U. S. Govt. securities.

Federal Taxes.—The large volume of business in 1919 will call upon your corporation to pay greatly increased Federal taxes under the new law; and while it is as yet impossible to determine the exact amount of such taxes, the board has thought it advisable to reserve for this purpose $4,000,000.

Reserves, &c.—There is also included in current liabilities advances of $3,222,064 against work in progress, while to provide for future contingencies there has been carried to general reserve $1,267,364.

The great expansion in operations and consequent heavy inventories has been met through the profits developed and through cash advances against work in progress.

Owing to the continued unsettled conditions in Europe, particularly in Russia, the board of directors has deemed it advisable to further reduce the value at which the current assets of the corporation in those countries are carried by $462,231.

Liberty Loans.—Subscriptions aggregating $2,500,000 were made to the Third and Fourth Liberty loans, of which we have delivered to or are carrying for our employees $1,315,550.

Outlook.—The cessation of the war and the complex conditions existing in Europe have caused, at least for the present, a natural hesitancy in proceeding with the development of new projects in the engineering lines from which this corporation receives its largest share of new business; and also have brought difficult problems, including among others a rearrangement of the manufacturing schedules at all of our works. Fortunately, a substantial volume of business in the regular lines of manufacture remains on the books; and the bookings since the signing of the armistice compare favorably with those of the years prior to the European war. A reasonable volume of work is therefore assured for the present.

RESULTS FOR CAL. YEARS 1917, 1918, *AND* 9 *MOS. TO DEC.* 31 1916.
(*Incorporating the Income of Sub. Cos., Including H. R. Worthington.*)

	1918.	1917.	9 *Mos.* 1916.
Billings to customers	$43,443,486	$28,407,699	$10,655,576
Cost of sales, incl. depreciation, administration expenses, &c	36,058,350	22,205,414	*9,176,139
Profits from mfg. and trading	$7,385,135	$6,202,285	$1,479,437
Add—Int. on current acc'ts, bills receiv., bank bals., &c., net, $140,295; int. and divs. from invest., $105,256	245,551	52,286	130,180
Gross income	$7,630,686	$6,254,571	$1,609,617
Deduct—Int. on bonds, $10,000; adjust. of foreign invest., $462,232	492,912	317,349	27,124
Federal taxes	4,000,000	1,504,857	------
Net income	$3,137,775	$4,432,365	$1,582,493
Divs. on class "A" pref. stock	(7%)391,498	(7%)391,498	(5¼)293,624
Divs. on class "B" pref. stock	619,300	(4½)464,475	------
Transferred to reserve	1,267,364	1,500,000	500,000
Balance	$859,611	$2,076,392	$670,469
Total profit and loss surp. Dec. 31	$3,606,472	$2,746,861	$670,469

BALANCE SHEET DEC. 31, *INCLUDING SUBSIDIARIES.*

Assets—	1918.	1917.
Real est., bldgs., machinery, equipment, patterns, drawings, &c., $14,619,815; less depreciation, April 1 '16 to Dec. 31 '18, $5,657,117	$8,962,697	$10,757,806
Invest. in securities of Worthington-Simpson, Ltd., $485,101, and invest. in cap. assets of European Continental properties, less reserves, $165,646; total	650,747	665,482
Common stock in treasury ($1,320,000—see "y" below).		
Class "A" preferred stock in treasury	14,840	14,840
U. S. Liberty bonds, incl. those acquired acc't of employees' subscriptions, less payments therefor	3,359,606	526,787
Inventories, $16,443,043; acc'ts and bills receivable, less reserves, $6,234,431; miscellaneous, $1,032,242; cash, $1,953,448	25,663,164	19,372,319
Net current assets of Continental branches	463,646	614,872
Deferred charges, insurance unexpired	36,119	39,920
Total	$39,150,819	$31,992,028
Liabilities—		
Capital (issued as full paid & non-assessable under the Virginia statutes), viz.: Class "A" 7% cum. pref., $5,592,833; Class "B" 6% pref. cum. after Apr. 1919, $10,321,671, and common, incl. $1,020,000 returned to treasury—see "y"—$12,992,149	$20,951,000	$20,951,000
Minority stock in Henry R. Worthington at par	2,300	2,300
Underlying bonds of sub. cos	610,800	610,800
Trade acc'ts, $1,471,491; accrued int. on bonds, $12,739; miscellaneous, $1,141,718	2,625,948	1,581,738
Unexpended bal. on acc't of special plant and equip.	------	83,233
Advances against work in progress carried in inventories	3,222,065	2,283,460
Reserve for Federal taxes	4,632,234	1,500,000
General reserve	3,500,000	2,232,636
Surplus as per income account above	3,606,472	2,746,861
Total	$39,150,819	$31,992,028

y The common stock in treasury is held by the voting trustees subject to the order of the board under the plan of reorganization for securing the aid of new interests in the management, or otherwise for its benefit.—V. 108, p. 886.

U. S. Cast Iron Pipe & Foundry Co.

(*Report for the Fiscal Year ending Dec.* 31 1918.)

President L. R. Lemoine, N. Y., Feb. 27 wrote in subst.:

Results.—The operating conditions in 1918 were unusually difficult. The severe winter weather, embargoes and labor shortage of the earlier months were followed in the spring months by additional wage advances and labor difficulties along with the gradual tightening of Government control over raw materials and the prices for your chief product.

The net earnings for the year were $1,109,037 as compared with $1,342,140 for 1917; this, considering the unprecedented conditions prevailing, may be regarded as satisfactory.

The earnings partly accrued from shipments of pipe carried in stock at low inventories (rather than the reduced current make at high cost levels) and partly from your output of heavy castings, miscellaneous work and fittings large and small, which added a considerable share to the net revenue.

War Work.—Your plants were called upon to assist in the war program of the Government, and your general foundry and machine department had all the business it could take in heavy castings and equipment. Partly as a result of the experimental work done at request, your company was given an order for a quantity of semi-steel shell, but, in view of the then probable early termination of the war, we asked a withdrawal of this order, which was duly canceled Oct. 18. When the armistice was signed we had in hand the building of a number of large gun boring lathes and the supplying of castings for others, all of which were subsequently canceled. It is confidently expected fair adjustments will be make.

Outlook.—Just prior to the signing of the armistice substantially all the pipe you were making was directly or indirectly for war purposes. Municipalities and Public Service Corporations had not been in the market for some months; but the tonnage thus dammed up because of war conditions must come out eventually. Indeed, some of it is already in evidence. At the moment your stock of pipe stands at a minimum.

You end the year with smaller stocks of raw materials and manufactured product, all carried as heretofore at conservative values.

Dividend.—Your directors on Jan. 23 1919 declared a dividend of 5% on the preferred stock out of the net profits for the cal. year 1918, payable quarterly in March, June, Sept. and Dec. 1919.

Additions.—The additions to plant account, $225,711, represent chiefly work begun in 1917 and certain new tools, cranes and equipment.

Operating Charge.—During the year we absorbed in operating costs for repairs, replacements and minor improvements, the sum of $860,360 or about 18% less than in 1917. This decrease reflects the loss in operating due to the serious strikes and other trying labor conditions we had to contend with during the past year of unprecedented happenings.

There was also absorbed in operating charges the further sum of $405,907 credited to depreciation reserve; $66,864 was expended during the year. This reserve as of Dec. 31 amounted to $772,661, making your total reserves, including those for insurance and doubtful accounts, $1,010,574.

Net Working Capital.—	*Dec.* 31 1918	*Dec.* 31 1917.
Current assets: Accounts receivable, inventories, cash on hand, also Liberty bonds ($486,400 in 1918, $90,000 in 1917)	$7,113,526	$6,665,724
Current liabilities: Accounts, bill payable and accrued items	$1,973,042	$2,158,920
* Net working capital	$5,140,484	$4,506,804

[*Adjusted to same basis in both years by disregarding in 1917 the $600,000 set aside for the preferred dividends, not paid until 1918. The corresponding $600,000 from the earnings of the fiscal year 1918 for distribution throughout the year 1919 was not declared until after the close of 1918, making this change necessary for a correct comparison.—Ed.]

INCOME ACCOUNT.

	—*Years ending Dec.* 31— 1918.	1917.	1916.	7 *Mos. end. Dec.* 31 '15.
x Total earnings	$1,541,581	$1,820,744	$1,539,742	417,562
Other income	59,004	42,351	30,154	
Total income	$1,600,585	$1,863,095	$1,569,896	$417,562
Int. on bonds & on bills payable	$85,641	$117,314	$117,255	$55,774
Reserve for improv'ts	------	------	144,000	56,000
Depreciation	405,907	403,641	------	------
Pref. divs. (see text)	(5)600,000	(5)600,000	(5)600,000	(4)480,000
Bal., surp. or deficit	sur.$509,037	sur.$742,140	sur.$708,641	def.$174,212

x The report states the "total earnings after deducting cost of operation and maintenance of plants in 1918 ($860,360 expended for upkeep of tools, machinery, buildings and equipment), expenses of sales and general offices and provision for taxes, doubtful accounts and adjustment of materials and supplies inventories."

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Plant & property	24,958,781	24,733,069	Pref. stk. outst'g	12,000,000	12,000,000
Cash	662,921	517,490	Com. stk. outst'g	12,000,000	12,000,000
Raw and manufactured mat'ls,&c.	2,658,077	3,315,679	Am.P.& Fdy.bds.	767,000	789,000
Accounts & notes receivable	3,306,127	2,742,546	Accts. & bills pay.	1,784,482	2,017,146
U. S. Govt. (Liberty) bonds	486,400	90,000	Accrued int., &c.	188,560	141,773
Cash for sink. fund	16,932	386	Dividend payable.	------	600,000
			Reserves—		
			Depreciation	772,661	433,618
			Doubtful acc'ts.	104,435	59,135
			Insurance	133,478	128,921
			Res. for work. cap.	2,887,446	2,887,446
			Surplus	1,451,177	342,140
Total	32,089,239	31,399,179	Total	32,089,239	31,399,179

—V. 108, p. 387.

North American Co,. New York.

(*Report for Fiscal Year ending Dec.* 31 1918.)

The text of the report will be cited another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Int. received or accrued.	$573,608	$493,852	$450,131	$488,804
Dividends received	1,390,435	1,571,675	1,824,278	1,438,028
Profits and compensation for services	33,837	33,767	29,920	25,671
Total	$1,997,880	$2,099,294	$2,304,329	$1,952,503
Salaries, legal expenses, net rentals, &c	$88,805	$100,212	$77,961	$77,780
Taxes	42,536	87,506	33,334	10,576
Interest paid or accrued	262,465	108,007	17,491	25,821
Accts. written off & res.	------	------	13,625	33,550
Dividends (5%)	1,489,665	1,489,665	1,489,665	1,489,665
Balance carried to undivided profits acct.	$114,409	$313,903	$672,252	$315,112

INCOME ACCOUNT OF SUBSIDIARY COS. FOR CAL. YEAR 1918

	Gross Rec. $	*Net.* $	*Other Inc.* $	*Interest.* $	*Bal., Sur.* $
(1) *Wisconsin Edison Co.*—					
Total all cos. (inter-co. int. and dividends eliminated)	14,409,887	x2,785,896	182,458	1,869,368	1,098,986
Milwaukee El. Ry. & Lt. Co.	8,955,595	1,807,768	134,292	1,224,258	717,802
Milw. Light, Heat & Trac. Co.	3,054,676	637,880	1,311	509,110	130,081
Wisconsin Gas & Electric Co.	2,106,440	304,861	28,651	209,014	124,498
North Milw. Light & Pow. Co.	31,346	2,578	454	461	2,570
Wells Power Co.	261,830	32,808	17,751	33,358	17,201
(2) *Other Subsidiaries*—					
Union Elec. Light & Pow. Co.	6,599,866	1,554,188	135,074	1,139,245	550,017
St. Louis County Gas Co.	403,165	78,904	5,798	49,378	35,325
United Rys. Co. of St. Louis.	13,639,619	2,023,875	116,698	2,540,872	400,299
West Kentucky Coal Co.	3,056,833	511,752	------	110,568	401,184
Detroit Edison Co.	13,801,527	3,747,991	------	1,353,767	2,394,224

x After deducting ordinary operating expenses, $10,244,016; depreciation (reserve credit), $631,546; taxes (reserve credit), $748,429.

NORTH AMERICAN CO. BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Stocks	26,471,512	26,023,592	Capital stock	29,793,300	29,793,300
Bonds	4,060,340	3,801,540	Notes payable	4,177,500	3,900,000
Loans & advances.	5,185,808	6,063,933	Dividends accrued	372,416	372,416
Office and miscell. property	1	1	Divs. unclaimed	11,345	10,536
Accts. receivable.	770,481	546,493	Funds subsid. cos.	353,294	329,966
Cash	1,798,533	1,345,280	Accounts payable.	58,251	68,628
Prepaid interest	7,583	7,750	Reserves	60,000	60,000
			Undivided profits.	3,468,151	3,353,742
Total	38,294,258	37,888,588	Total	38,294,258	37,888,588

—V. 108, p. 274.

American Brake Shoe & Foundry Co.

(Report for 15 Months ending Dec. 31 1918.)

The report, signed as of March 15 by Otis H. Cutler, Chairman, and William G. Pearce, President, says in subst.:

Munitions.—During the 15 months it became our duty to assist the U. S. Government by machining howitzers and shells. For the shell the shops at Erie, which were used in machining shell for the British Government, were utilized. For the howitzers a new shop, adjoining the shell shops, was built and equipped.

The howitzer dimensions were: Bore, 155 mm.; length, 7 ft. 8 in. Their finished weight was about 2,678 lbs. [The contract called for 200 of these a month.] There were two sizes of shell; one with diameter of 155 mm., weighing, finished, about 77¾ lbs.; the other with diameter 9.2 in., weighing finished about 225 lbs.

The company's outlay to Dec. 31 1918 on these operations, not counting the cost of the shops used for British shell, was about $18,000,000. All this cost has been or will be repaid by the Government, together with the profits (as yet undetermined) provided in the contracts, which, after deduction of Federal taxes, amount to a very small percentage on the total outlay, being in all cases the profit offered by the Government.

After the armistice was signed, orders were received from the Government to complete only 1,800 howitzers and 375 sets of battery spares, instead of the 3,000 howitzers and 575 sets of battery spares and 199 sets of replacement spares previously ordered, and to finish only those shell upon which machining work had actually been commenced. All the work has now been completed and the shops closed. The production was:

	To Dec. 31.	Grand Total.		To Dec. 31.	Grand Total.
Howitzers	1,483	1,890	Shell, 155 mm	281,676	294,318
do batt'y spares, &c	64	375	Shell, 9.2 in	246,853	247,125

Consolidated Accounts.—The balance sheet and the income and surplus account which accompany this report, show the combined figures of the Brake Shoe Co. and its subsidiaries, the Southern Wheel Co., the American Malleables Co., the Dominion Brake Shoe Co., Ltd., and the American Land & Building Co. For comparative purposes there is also submitted a consolidated balance sheet as of Sept. 30 1917.

In the balance sheet the inventories of material and supplies are entered at cost or the market price Dec. 31 1918, whichever is lower, for pig iron, scrap iron, steel plate, coke and other large items. Minor supplies and manufactured product are entered at cost. The income and surplus account has been adjusted accordingly.

Patents, goodwill and other intangible assets are entered at cost.

American Manganese Steel Co.—The value of our majority stock based upon the net tangible assets Dec. 31 1918 (including nothing for patents, goodwill or other intangibles), exceeds by more than $700,000 the amount the stock cost us, but in our balance sheet it is carried at cost among the "Capital Stocks of Associated Companies."

Results.—The earnings of the year ending Sept. 30 1917 included the profits from the shell operations for the British Government, while for the 15 months ended Dec. 31 1918 the only unusual source of profit was the munitions operations for our own Government, the profit on which was very much lower than that obtained from a foreign Government. Furthermore, the British work was done at flat prices per piece, the company assuming all the risk, while the work done for the United States was carried on under contracts which for the most part provided for reimbursement for cost and a small fixed profit, with practically no risk.

Payment of Bills Payable.—Owing to the munitions operations and to the increase in customers' accounts and inventories, due to the great advance in prices, it was necessary to borrow considerable sums from the banks, the total Dec. 31 1918 being $2,075,000, exclusive of moneys borrowed for the purchase of Liberty bonds. The liquidation of munitions accounts and the temporary discontinuance of purchases of raw material, after the armistice was signed, have made it possible to reduce, out of current receipts, the amount of these bank loans, so that the balance outstanding at this date is $500,000, which it is confidently expected it will be possible to pay within a few weeks.

Outlook.—On Dec. 31 all the plants were in practically normal condition, and the quantity of melting stock and other supplies on hand purchased when prices were high, was not unusually large. The volume of business in our regular lines was about normal.

Since the armistice there has been an appreciable falling off in the volume of products ordered by the company's customers, but it is expected that, after the present period of business readjustment, our business will become normal.

INCOME ACCOUNT.

(x In 1918 consolidated statement including subsidiaries—see text.)

	x15 Mos. to Dec. 31 '18.	1916-17.	1915-16.	1914-15.
		—Sept. 30 Years—		
*Net profits	$2,324,884	$3,260,694	$1,661,619	$1,180,613
Interest on bonds	30,340	28,452	34,312	35,226
Net profits	$2,294,544	$3,232,242	$1,627,307	$1,145,387
Contingent, &c., reserve	150,000	400,000	--------	--------
Divs. paid—Pref.	(15%)750,000	(18)898,158	(8)400,000	(8)400,000
Com. (5 nos. '18)	(8¾%)402,500	(7)321,531	(7)322,000	(7)322,000
Divs. pd. by sub. cos.	4,707	--------	--------	--------
Balance, surplus	$987,337	$1,612,553	$905,307	$423,387

* Includes earnings from operations of plants, after deducting manufacturing, administrative and selling expenses, depreciation, Federal taxes, &c., and including other income and earnings of subsidiary companies.

Preferred dividends (18%) in 1916-17 include 8% regular paid in cash, 4% extra in cash, 5% paid in U. S. Liberty bonds and 1% to Red Cross.

CONSOLIDATED COMPARATIVE BALANCE SHEETS (See text.)

Assets—	Dec. 31 1918. $	Sept. 30 1917. $	Liabilities—	Dec. 31 1918. $	Sept. 30 1917. $
Plants, pat., &c. Invest. in sub. cos.	12,650,328	12,828,735	Preferred stocks	5,000,000	5,000,000
			Common stocks	4,600,000	4,600,000
Cash	1,213,301	1,001,864	Cap. stk. sub. cos. (not owned)	49,800	49,800
Accts. & bills rec.	4,078,742	3,167,453	First mtge. bonds	377,000	469,000
Notes receivable	43,226	30,941	Reserve funds	801,103	529,566
Adv. acct. oper. for U. S. Govt.	1,763,651	369,772	Accounts payable / Bills payable	2,936,984	2,559,426
Equity in Liberty & Victory bonds	501,098	92,023	Notes pay. (cur.)	2,075,000	------
Marketable loans & investments	182,275	980,919	Notes pay., adv. from U. S. Govt.	398,050	------
Inventories	5,468,276	3,430,123	Accrued bond int.	6,283	2,717
Deferred assets	67,124	45,141	Surplus	9,723,801	8,736,463
Total	25,968,022	21,946,972	Total	25,968,022	21,946,972

—V. 107, p. 2291.

Standard Oil Co. of California.

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

Pres. W. S. Rheem says in substance:

Earnings.—The earnings, after deducting all operating and marketing expenses, were $44,276,522. From this there was written off, for depreciation, $3,895,758, depletion $6,022,228, and for estimated income and excess profits tax, $19,405,462, leaving a net profit carried to surplus of $14,953,074, or about 12.73% on the capital and surplus as of Dec. 31 1918.

Dividends.—During 1918, regular cash dividends were paid at the rate of 10% per annum, with an extra dividend of 2½%, payable in Liberty Loan bonds, a total of $12,421,664. The net addition to surplus was $2,531,411, the surplus of Dec. 31 1918 being $17,810,634.

Liberty Bonds.—There was on hand Dec. 31 1918 cash, $6,789,437; U. S. Treasury certificates of $4,500,000, and U. S. Liberty Loan bonds, $5,633,400. A balance of $2,695,060 also is due the company from its employees for Liberty Loan bonds carried for their account.

Accounts Payable.—These on Dec. 31 1918 amounted to $6,791,626, of which $2,249,300 was due on Fourth Issue U. S. Liberty Loan bonds (paid Jan. 1919); the balance was principally for current supplies (paid in Jan. 1919).

Inventories.—Of this item of $29,598,983, $11,453,375 represents supplies other than products; the balance, $18,145,608, represents petroleum products.

Plant Account.—The plant account was increased for new construction and additions by $10,836,680.

Producing.—We completed 98 new wells, and purchased six. In the effort to develop new oil fields, distant from proven territory, we located a well near Richfield, in Orange County, 30 miles southeast of Los Angeles, on 1,346 acres held under lease and secured an initial production of 275 bbls. per day of 21.2 degrees gravity oil. We also completed a well in the Elk Hills between Bakersfield and Taft, on 480 acres of land owned; this well has produced an average of 300 bbls. per day of 38 degree gravity oil, being the first well-producing oil in commercial quantities in the Elk Hills.

Pipe Line.—The Newmark pump station was built to handle oil from the Merced Hills (Montebello) field, and has been connected also with the line from the Baldwin Lease, and the Northam-El Segundo line. Investment cost, about $213,000.

Refineries.—The three refineries at Richmond, El Segundo and Bakersfield were increased by the expenditure of $3,629,612.

Sales Department.—There are now in use 358 substations, 152 service stations and 1,123 motor vehicles.

Crude Oil.—The gross productin from our wells was 22,446,021 bbls., gain of 4,159,433 bbls., or of 22.75% over 1917.

The total crude oil runs for the company, including its own production in 1918 were 105,875 bbls. per day, of which 18,876 bbls. were returned on exchanges, making net runs of 86,999 bbls. per day, or a net increase of about 13%.

The total stocks as of Dec. 31 1918 were 11,825,598 bbls. (9,087,071 crude and 2,738,527 equivalent), or a total decrease of 3,276,098 bbls. Crude actually increased 1,196,345 bbls., but stocks of equivalent decreased 4,472,443 bbls.

Sales.—The total value of sales of all products, foreign and domestic, for the year 1918, showed an increase of 29.15% over 1917. The proportion of export business was prictically the same as in 1917.

Taxes.—These, exclusive of income and excess profits taxes, aggregated $1,547,011, an increase of $130,611.

General.—Owing to the company's increased production of some 11,000 bbls. per day, the stocks of crude oil in California remained practically constant during the year.

The base price for crude oil on Jan. 1 1918 was 98 cts. per bbl., and on May 1 1918 $1.23 per bbl. The price of fuel oil was advanced on the same date 15 cts. per bbl. The price of gasoline to the consumer, however, remained stationary throughout the year, except for a slight increase in freight rates.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Earnings	$44,276,522	$30,377,073	$21,263,520	$12,974,655
Depreciation & depletion	9,917,985	5,897,326	3,658,216	3,444,709
Excess profits & income tax (estimated)	19,405,462	x5,823,272	--------	--------
Net profits	$14,953,074	$18,656,475	$17,605,304	$9,529,946
Dividends (10%)	9,937,331	9,316,248	6,831,915	4,968,666
do in Lib. bonds (2½%)	2,484,333	--------	--------	--------
Balance, surplus	$2,531,410	$9,340,227	$10,773,389	$4,561,280

Note.—A further extra dividend of $2 50 per share was declared last January, payable in 4¼% Liberty Loan bonds, along with the regular quarterly of $2 50, both payable March 15 to holders of record Feb. 15 (V. 108, p. 487). An extra of 2½% was paid in 4¼% Liberty Loan bonds in Sept. 1918.

x Estimated taxes for 1917, $5,830,117, less $6,845 adjustment.

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Plant account	82,762,773	80,979,929	Capital stock	*99,373,311	99,373,311
Other invest'ts	10,260,230	1,676,611	Acc'ts payable	6,791,626	5,312,667
Inventories	29,598,983	26,799,564	Excess profit & inc. taxes (est.)	19,405,462	5,830,117
Accts. receiv'le	12,242,167	10,371,894	Merchandise due on contract	1,110,761	884,688
Employees' Liberty Loan account	2,695,061	1,007,893	Suspended earns	489,538	--------
Unexp. ins., &c.	882,681	730,511	Stock premium	250,000	250,000
Cash	6,789,437	5,356,759	Surplus	17,810,634	15,272,378
Total	145,231,332	126,923,160	Total	145,231,332	126,923,160

* After deducting $626,689 unsubscribed stock.—V. 108, p. 978.

American Cigar Company.

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

Calendar Years—	1918.	1917.	1916.	1915.
Net earnings (incl. cos. owned), aft. chgs., &c.	x$2,318,982	$2,213,755	$1,867,285	$1,850,406
Preferred divs. (6%)	600,000	600,000	600,000	600,000
Common divs. (6%)	600,000	600,000	600,000	600,000
Balance, surplus	$1,118,982	$1,013,755	$667,285	$650,406
Total surplus	$12,442,916	$11,323,934	$10,316,178	$9,653,870

x After deducting Federal taxes.

Note.—The above statement of earnings includes only the dividends received from those companies, a part only of whose stock is owned by the company, but it includes the total net profits of companies all of whose stock is owned by or held in trust for the company.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Consolidated with companies all of whose stock is owned.)

Assets—	1918. $	1917. $	Liabilities—	1918. $	1917. $
Real est., mach'y, &c., less deprec.	3,139,475	3,301,743	Preferred stock	10,000,000	10,000,000
Brands, trade-m'ks &c.	3,310,685	3,310,685	Common stock	10,000,000	10,000,000
Leaf tobacco, &c.	18,543,239	15,295,128	Prov. for pref. div.	150,000	150,000
Stocks and bonds	6,879,189	7,062,483	Acc'ts & bills pay.	10,296,184	7,717,775
Cash	1,047,078	1,035,057	Tax reserves	631,205	--------
a Due from cos.	10,483,402	9,247,883	Prov. for deprec'n, actual or conting. insur. funds, &c.	6,500,518	5,831,870
Bills & accts. rec'le	5,366,188	5,770,601	Surplus	12,442,916	11,323,934
Liberty bonds	1,074,500	--------			
Prepaid insur., &c.	177,067	--------			
Total	50,020,824	45,023,579	Total	50,020,824	45,023,579

a Amounts owing to this company by companies in which it, directly or indirectly, owns part of the stock.—V. 108, p. 81.

Chicago Pneumatic Tool Co. of N. J.

(17th Annual Report—Year Ended Dec. 31 1918.)

President H. A. Jackson says in substance:

New Executive Management.—The great volume of business of an imperative nature due to the country's war activities, produced a condition disclosing certain deficiencies. An entire reorganization was effected an was practically completed in June 1918. (V. 106, p. 824, 1463, 1580; V. 107, p. 84, 1483, 1667.)

Changes in Methods, &c.—The Emergency Fleet Corporation had called upon the company for increased production. An inspection by the new management revealed that in order to obtain the additional output required, the equipment must be scientifically balanced, further facilities provided, and improved shop management applied. An immediate and general revision was undertaken, resulting in greatly increased volume of output. Considerable quantities of material, found to be obsolete, were disposed of. Accounting methods required substantial changes especially in the basis of writing off depreciation.

There has been charged off on account of depreciation in inventories, machinery, &c., together with bad debts and shrinkages due to discrepancies in cost accounting and other items, an amount of $872,414.

Results.—While these changes may seem drastic, the earnings for the year were sufficient to justify such a course and still leave net profits ample for the payment of fixed charges, a 6% dividend, and afford a balance of $148,905 carried to surplus. Though a heavily increased production has been marketed at prevailing prices, the resultant earnings have been affected by the substantial increase in the costs of labor and materials.

New Bonds.—In order to provide the funds required to carry out necessary improvements and extensions to the properties, the company issued

$3,250,000 of 1st M. 6% Serial gold bonds. A portion of the proceeds of the sale of these bonds was used to retire or provide for outstanding bonds of the previous issue. (V. 107, p. 1922, 1581, 1667.)

Outlook.—With the improvements and refinancing, the company finds itself in a most excellent condition, possessing well equipped plants of greatly enlarged capacity. Furthermore, the company has entered the year 1919 with an exceptional amount of unfilled business still on its books.

Subsidiaries.—On account of depreciations necessary because of the transition from a war to a peace basis, the British and Canadian subsidiary companies are not showing a large return for the year. The British subsidiary was heavily involved in Russia, and the unfortunate developments in that country have made necessary the setting aside of relatively large reserves on the books of that company.

The physical condition of the subsidiaries is excellent and their unfilled business of satisfactory volume.

RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	1915.
Net profits before Fed. taxes	------	$2,006,372	$1,577,980	$982,864
Net profits aft. Fed. tax.	1,210,197	------	------	------
Other income	73,017	------	------	------
Total	$1,283,214	$2,006,372	$1,577,980	$982,864
Int. on borrowed money	$130,499	------	------	------
Deduct—Bond interest	$178,168	$121,725	$119,375	$117,775
Dividends (6%)	386,928	(4)257,952	(4)257,952	(4)257,952
Sinking fund	31,161	50,000	50,000	50,000
Depreciation, &c	407,551	437,582	455,182	281,842
Res. for Federal taxes	------	227,674	------	------
Total deductions	$1,134,307	$1,094,934	$882,509	$707,569
Undivided profits	$149,192	$911,438	$695,471	$275,295

BALANCE SHEET DECEMBER 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Real est., pl'nt, patents, good-will, &c., less reserve	7,662,177	7,277,170	Capital stock	6,448,800	6,485,800
Stock oth. cos., &c. (cost) less res.	58,309	1,191,370	First M. 5s issued	------	2,500,000
Bond redemption	31,161	------	1st M. serial 6s	3,250,000	------
Liberty bonds	46,308	------	Int. on bonds	56,413	127,213
British Govt. secu.	592,483	------	Div. payable	96,732	
Treasury bonds	------	42,000	Accts. &c. pay.	1,236,626	709,894
Treasury stock	------	37,000	Res. for Fed. taxes	------	243,078
Cash	674,627	286,044	Bills payable	------	1,840,000
Bills & accts. rec., &c., less reserves	2,799,373	2,428,911	Sinking fund	31,161	1,219,434
Sinking fund	------		Notes payable	940,000	------
Deferred charges	393,305	1,219,434	Contingent res.	377,000	------
Inventories	4,961,094	4,291,553	Appropriated sur.	2,000,000	------
			Surplus	2,782,107	3,648,064
Total	17,218,839	16,773,483	Total	17,218,839	16,773,483

—V. 107, p. 1922.

Hartman Corporation

(*Report for the Fiscal Year ending Dec. 31 1918.*)

President Max Straus says in substance:

The showing of net profits coupled with the excellent financial condition of the company is a substantial improvement over the preceding year. The result is deemed satisfactory considering the difficulties which the war conditions placed upon the operations of the business.

In view of the materially improved business situation with us, as evidenced by our very largely increased sales thus far during 1919, net earnings for the current year should show a substantial increase, and we feel that, at least, the present dividend is permanently assured to our stockholders.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR CAL. YEARS.

	1918.	1917.	1916.
Total profits and income after deducting all expenses of merchandise & administration, & losses on customers' accounts	$816,989	Not separated	$2,014,406
Contingent reserve and depreciation	------		188,000
Deduct—Interest charges	21,656		24,374
Net profit & income for cal. year	$795,333	$509,316	$1,802,033
Dividends paid	(5%)600,000	(3¾)450,000	------
Balance, surplus	$195,333	$59,316	$1,802,033
Previous surplus	1,806,349	1,862,033	------
Total surplus Dec. 31	$2,056,682	$1,861,349	$1,802,033

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Prop., fixtures, &c.	1,010,544	1,051,770	Capital stock	12,000,000	12,000,000
Mdse. & supplies	1,968,952	1,539,616	Underlying bonds (sub. cos.)	165,000	190,000
Due from customers (net)	6,646,173	7,060,716	Notes payable	225,000	390,000
Cash	169,870	214,360	Mdse. accts. paya'le	389,690	359,697
Investments	75,000	75,000	Taxes and other accruals	329,366	238,841
U. S. Lib. bonds	282,043	84,500	Surplus	2,056,682	1,861,349
Deferred charges	20,164	20,932			
Good-will, &c.	4,992,992	4,992,992			
Total	15,165,739	15,039,887	Total	15,165,739	15,039,887

—V. 108, p. 977.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.

(*Results for Fiscal Years ended Oct. 31—Descriptive Data.*)

Gilman & Clucas, 34 Pine St., N. Y., members of N. Y. Stock Exchange, who specialize in this company's ordinary shares, have issued a circular which we cite substantially in full (with minor additions from annual reports), as follows:

This company was incorporated Dec. 1901 and is a consolidation of 19 manufacturing plants in England. In conjunction with the British-American Tobacco Co., which handles all Imperial Tobacco Co. goods, this company does practically all the tobacco business in Great Britain. Prior to 1914 a substantial interest in the company was owned by the American Tobacco Co., but by the direction of the U. S. courts, these shares were distributed among the common stockholders of the American Tobacco Co. at that time.

Transfer of the shares can be made at the office of the company, Bristol, Eng., and we are informed that an effort is now being made to establish a transfer office for bearer certificates in this country.

The company is carrying a stock of tobacco on hand inventoried at £14,242,307, which is conservatively estimated to be worth considerably more than inventory prices. Earnings have steadily increased since incorporation, notwithstanding the liberal deductions for taxes, reserves, depreciation, bonuses, pensions, &c.

Dividends on all preference shares have been regularly paid and for the past five years cash dividends on the ordinary shares have averaged about 27% annually. In Feb. 1916 the company capitalized from the reserve fund the sum of £3,000,000 into ordinary shares and distributed same to ordinary shareholders—share for share—and in Feb. 1918 they capitalized from the reserve fund the sum of £2,786,624 into ordinary shares and distributed same to ordinary shareholders one share for each two shares held. These share distributions make an increase of 200% on the original holdings.

All shares of this company are listed on the London, Eng., Stock Exchange and the ordinary shares have recently sold at about $18 per share.

Capital Stock (Par Value £1)—	*Authorized.*	*Issued.*
"A" 5½% Cumulative Preferred shares	£6,000,000	£4,959,249
"B" 6% Non-Cumulative Preferred shares	6,000,000	5,260,469
"C" 10% Non-Cumulative Preferred shares	3,000,000	2,638,218
Ordinary shares	9,000,000	8,573,184

RESULTS FOR YEARS ENDING OCTOBER 31.

	1917-18.	1916-17.	1915-16.	1914-15.
Net trading profits	£3,826,191	£3,538,539	£3,912,686	£3,699,891
Directors' fees, taxes, &c.	--------	--------	527,350	391,077
Depreciation	--------	1,050,000	75,000	100,000
Pensions	100,000	--------	--------	--------
To general reserve	1,000,000	--------	1,000,000	1,000,000
Dividends on—				
Pref. "A" shares (5½%)	272,759	272,759	272,759	272,759
Pref. "B" shares (6%)	315,628	315,628	315,628	315,628
Pref. "C" shares (10%)	263,822	263,822	263,822	263,822
Ordinary shares	1,358,479	1,253,981	1,253,252	1,113,799
Ordinary divs.—Regular.	(10%)	(10%)	(10%)	(15%)
Extra	(6¼%)	(12½%)	(12½%)	(25%)
Bonus to customers	141,353	133,348	129,075	112,341
Total	£3,452,041	£3,289,538	£3,836,886	£3,569,426
Surplus for year	£374,150	£249,001	£75,800	£130,465

BALANCE SHEET OCTOBER 31.

Assets—	1918. £	1917. £	*Liabilities*—	1918. £	1917. £
Plants, &c. (cost)	1,250,643	1,258,580	Pref. shares "A"	4,959,249	4,959,249
Good will & patent rights	9,422,583	9,422,582	Pref. shares "B"	5,260,469	5,260,469
Inv. in affil'd cos. cost (mark. val. largely in excess of book value)	3,267,350	1,809,095	Pref. shares "C"	2,638,218	2,638,218
Stk. in trade (cost)	14,242,307	9,791,153	Ordinary shares	8,359,872	5,573,248
Debtors, less res.	4,845,242	4,178,400	Reserve for profits duty, &c.*	9,355,258	4,505,270
Advance paym'ts.	626,035	794,298	Prov. for pensions, &c.	895,354	786,520
Bills receivable	591	1,872	General reserve	3,678,877	5,465,501
Govt. bonds, &c., at market price	1,630,607	2,654,960	Profit and loss	2,100,049	1,805,796
Cash	1,961,988	1,083,331			
Total	37,247,346	30,994,271	Total	37,247,346	30,994,271

* Includes provision for excess profits duty for 1917-18 and income tax and creditors, &c., liability.

Plants Owned by the Company.—(1) At Bristol, Eng.: W. D. & H. O. Wills & Co., Franklyn Davey & Co., Edwards, Ringer & Bigg, and Marden Son & Hall. (2) In London: Lambert & Butler, Adkin & Sons, W. & F. Faulkner, Allan Ramsay and W. D. & H. O. Wills. (3) At Nottingham: John Player & Sons. (4) At Chester: W. T. Davies & Sons and W. Williams & Co. (5) At Ipswich: W. A. & A. C. Churchman. (6) At Liverpool: Hignett Bros. Co., Wm. Clark & Sons, and Ogden's. (7) At Glasgow: Stephen Mitchell & Sons, F. & J. Smith and D. & J. MacDonald.—V. 108, p. 484.

American Sugar Refining Co., New York.

(*Report for Fiscal Year ending Dec. 31 1918.*)

The usual comparative tables were given last week (p. 1055). Pres. Earl D. Babst, N. Y., Mar. 12, wrote in substance:

Consumption in 1918 Near Average for Decade.—Notwithstanding Government limitations, we have consumed in 1918 an amount of sugar almost equal to the yearly average of the last decade, approximately 10,000 tons a day. While many have stinted themselves, the saving effected has been to a considerable degree offset by the increased purchases of those who, because of the publicity given to sugar restrictions, bought more than they otherwise would.

Government Control in 1919.—International obligations still necessitate a limited governmental control over the entire industry throughout the year 1919. This will be effected by the Sugar Equalization Board, a corporate agency of the United States, which by a series of contracts with the various producing, refining and distributing units of the industry, seeks a stabilization of prices and an international distribution of supplies without the competition usually prevailing in the world market. We shall therefore continue to operate along lines quite similar to those described last year.

Earnings from Manufacturing.—The volume of the sugar refining operations of your company was substantially the same as in 1917. The larger part of the business, however, came in the first six months, with restrictions on manufacturing volume later. For this reason on Aug. 3 the Jersey City refinery was closed for the year and has been undergoing extensive repairs.

Following the establishment by the International Sugar Committee, the raw sugar allocated to this country was apportioned by the American Refiners' Committee among all United States refiners in accordance with a percentage fixed by that committee, the result being as follows:

Distribution of Raw Sugar During 15 Months of Food Control to Dec. 31.

(*Tons*)	*Receipts— Total.*	*Per cent*	*Per cent Fixed.*	(*Tons*)	*Receipts— Total.*	*Per cent*	*Per cent Fixed.*
American	1,229,619	37.312	40.650	National	375,661	11.399	12.007
Arbuckle	216,803	6.579	7.000	Pennsylvania	151,168	4.587	4.802
California-Hawaiian	241,233	7.320	4.803	Revere	40,297	1.223	.960
Colonial	80,877	2.454	2.330	Savannah	76,959	2.335	2.402
Federal	300,096	9.106	9.605	Warner	226,007	6.858	7.204
Henderson	50,172	1.523	.960	Western	189,942	5.764	3.362
Imperial	42,332	1.285	1.513				
McCahan	74,315	2.255	2.402	Total	3,295,481	100.000	100.000

Godchaux, 11,286 tons, closed down April 9 1918 on account of fire.

Results to Company.—While our total business, including sugar, syrup, molasses, cooperage, timber, railroad, and tank car operations, was again in excess of $200,000,000, yet the net profit from operation of $6,661,684 was substantially smaller than for 1917. The profit of about 3⅓ cents on each dollar of sales is one of the smallest returns in the merchandizing field.

Conditions Require Ample Quick Assets.—The high price of raw sugar and of other supplies makes increased demand on capital resources during extended periods of the year, not accurately reflected in a balance sheet of Dec. 31, when operations are at low ebb under present conditions. The trend of world sugar conditions and of the probable international readjustment continues so uncertain as to justify a policy of keeping strong in quick assets.

Beet Sugar Competition.—Four new beet sugar plants have been added during the year, bringing the total of factories in the United States to 101, owned by 45 beet sugar companies. The cane sugar refineries continue at 22, owned by 15 refining companies. The additional refining capacity completed by competitors during the year, and notably by the California-Hawaiian, is very essential. The new Revere refinery [of United Fruit Co. at Boston, replacing an old one, is also now ready for operation.

Income from Investments.—The income from interest on loans and deposits shows a decrease largely by reason of a change in accounting practice. The income from investments, on the other hand, shows an increase. The several beet holdings are continued in the item, "Investments, General," in valuation and in amount as heretofore. These stocks are part of large holdings acquired years ago.

Beet Sugar Stocks Still Held Solely for Investment—Per Cent of Total Issue.

(*Par Value*)—	*Owned.*	*P. Ct.*	(*Par Value*)—	*Owned.*	*P. Ct.*
Alameda Sugar Co.	$371,250	25%	Iowa Sugar Co. (not oper)	$416,500	75%
Continental Sugar Co.	519,300	29%	Mich. Sugar Co., com.	1,757,400	34%
Grt. West. Sug. Co., com.	3,649,600		do preferred	2,043,800	
do preferred	5,159,200	31%	Spreckels Sugar Co.	2,500,000	50%

Betterments, &c.—Renewals and replacements are charged directly to operating expenses. Betterments capitalized aggregate $1,751,715, including real estate needed in conjunction with present plants.

Our equipment has been under severe strain and heavy expenditures both in repairs and in betterments are inevitable. Accordingly we are adding $1,000,000 to the reserve for improvement of plants, and charging off $2,000,000 for plant depreciation.

Total Exports of Refined Sugar from the United States in Tons of 2,240 Lbs.

1912.	1913.	1914.	1915.	1916.	1917.	1918.
35,124	23,112	174,289	439,168	703,862	451,221	150,556

Exports in 1918 by This Company and Other Refineries (in Tons of 2,240 Lbs.) U. S. Customs Figures.

Destination—	*This Co.*	*Others.*		*This Co.*	*Others.*
Great Britain	14,864	2,823	Norway	2,500	2,004
France	42,181	41,526	Newfoundland	395	2,285
Italy	129	13,144	Not designated	2,207	5,560
Belgian Relief	9,238	4,998			
Africa	5,600	1,102	Total	77,114	73,442

Competition—Restrictions Imposed by the Food Administration.—The Food Administration in Oct. 1918 discontinued the supply of raw sugar to

Southern refiners for domestic distribution, with the result that after Nov. 1 Southern refiners were out of the domestic market. From Oct. 1 to Dec. 31 all Eastern refiners were limited to a market consisting only of the New England States and portions of other North Atlantic States. The territory available to this company and to other Eastern and Southern refiners was but a fraction of the total to be served, and competitors of this company were supplying sugars in volume amply sufficient to meet the entire requirements of the population situated west and south of the boundaries stated. Moreover, in the limited territory in which your company could sell, it had to meet at all times the competition of other refineries of modern construction, ample resources and favorably located.

Group Insurance Plan.—The sum of $300,000 has been reserved from current earnings to start a reserve fund to maintain this new plan for the insurance of the lives of all employees as they complete three months' service for sums ranging from $500 to $1,000.

Stockholders.—Number 20,877 (average 43 shares); Dec. 31 1917, 19,758.

U. S. SUGAR STATISTICS (WILLETT & GRAY)—ALL IN TONS.

	1917.	1918.
(1) Total consumption of sugar in United States	3,683,599	3,495,606

Chiefly consisting of (x Domestic, non-dutiable; y Tariff concession):

	1917.	1918.		1917.	1918.
xLa. and Tex. (cane)	258,443	226,275	xPorto Rico (cane)	431,202	331,524
xUnited States beet	785,079	527,704	xPhilippines (cane)	72,839	48,587
xHawaii (cane)	592,088	429,771	yCuba (cane)	1,506,876	1,881,244

(2) Producers of Aforesaid Refined Sugar Consumed in U. S. (tons)—

	1917.	1918.		1917.	1918.
A. S. R. Co.	973,861	1,027,884	Hawaiian refined	13,086	16,951
Other U. S. refiners	1,698,593	1,687,533	Foreign refiners	2,524	
Beet sugar factories	785,079	527,704	Consumed in raw, &c.	210,456	235,799
Average difference between raw and refined, per lb.				1.435c.	1.387c.

See also company's income account, &c., in V. 108, p. 1055

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Government Operation of Railroads.—*Restrictions as to the Continuance of Work on Additions and Betterments.*—
See preceding pages of this issue.—V. 108, p. 1059, 973.

Augusta & Summerville RR.—*President.*—
W. H. Smith has been elected President and J. A. Higgins Secretary and Treasurer, with headquarters at Atlanta, Ga.—V. 64, p. 753.

Bay State Street Ry.—*Plan.*—
The plan of reorganization, already cited at considerable length in the "Chronicle" on March 8 (p. 972) and March 15 (p. 1059). The particulars regarding the new securities will be published in a subsequent issue. Compare Massachusetts Electric Companies below.

The time for the deposit of securities, stock, bonds, notes, &c., not already deposited in accordance with the plan, and for the withdrawal of non-assenting securities will expire at the close of business March 25.—V. 108, p. 1059, 972.

Bolivian Railways.—*Status.*—
The "Railway Review" in its issue for March 15 publishes an illustrated article describing the progress and prospects of the 900 miles of existing railway and new lines building, &c.—V. 94, p. 1448.

Brooklyn Rapid Transit Co.—*Time Extended.*—
The committee representing the stockholders, Albert H. Wiggin, Chairman, has announced that it will receive stock under its deposit agreement dated Jan. 2 1919, until April 21 1919 at the Mercantile Trust & Deposit Co., N. Y., depositary, and the Peoples Trust Co., Brooklyn, sub-depositary.—V. 108, p. 972, 877.

Central of Georgia RR.—*Advance.*—
A press dispatch from Washington states that the War Finance Corporation has approved the application of this company for an advance of $1,121,000.—V. 108, p. 1060, 972.

Charleston (W. Va.) Interurban RR.—*Offering of Notes.*—Robert Garrett & Sons, Balt., are offering, at 97¼ and int., to yield 7%, $450,000 Three-Year 6% Bond-Secured gold notes dated Mar. 15 1919, due Mar. 15 1922. Denom. $1,000 and $500 c*.

Safe Deposit & Trust Co. of Baltimore, trustee. Int. M. & S. 15. Callable at 100½ and int. on any int. date, all or part, on 60 days' notice.

Data from Letter of Treas. F. M. Stanton, Dated Charleston, W. Va., Feb. 18 1919.

Security.—Secured by deposit of $600,000 (assumed) 1st M. 5% bonds of Kanawha Valley Traction Co., due Jan. 1 1946, part of a total authorized $2,000,000, of which $1,700,000 are outstanding or issuable simultaneously with these notes; $1,000 of bonds is pledged to secure each $750 of notes.

Property.—Operates the street railway system in the city of Charleston, W. Va., connecting therewith the surrounding territory of Kanawha County. Comprises 38 miles of standard construction, 12 miles of road being laid with 100 and 80-lb. T rails, 40 passenger cars (26 P-A-Y-E type), brick and concrete car barns, &c., serving a total population of about 100,000. This, including the lines of the Kanawha Valley Traction Co., operated under 99-year lease (with right of purchase at any time) at a rental of $20,000 a year, principal and interest of the aforesaid 1st M. bonds being assumed. Has a brick and steel power plant, operated by natural gas (constructed for either coal or gas). Ample current is supplied by the Virginian Power Co. under long-term contract.

Comparative Income Statement—1915-1918.

	1918.	1917.	1916.	1915.
Gross earnings	$578,189	$418,855	$326,149	$215,168
Net, after taxes	234,994	176,214	162,602	111,447
Interest on funded, &c., debt	114,116	95,523	88,812	55,710
Payment for lease	20,000	20,000	20,000	15,000
Surplus for stock	100,878	60,692	53,790	40,737

Purpose of Issue.—To refund a similar amount of secured 6% notes due March 15 1919.

The Traction Co. has a 50-year franchise, granted in 1906, covering all important streets of the city; interurban lines almost entirely on private rights of way.—V. 106, p. 1125.

Chicago City & Connecting Railways.—*Collateral Trust.*
The earnings of the Chicago City Ry., a majority of whose stock is pledged to secure the Collateral Trust 5s of 1910, will be found under "Annual Reports" on a preceding page.—V. 108, p. 578.

Chicago City Ry.—*Dividend of 1¼% Declared.*—*Report.*
A quarterly dividend of 1¼% has been declared, payable Mar. 31 to holders of record Mar. 25. In Dec. last dividend was omitted, Sept. paid 1% previous to which 2% was paid regular quarterly.

Compare "Annual Reports" on a preceding page.—V. 107, p. 2475, 1286.

Chicago Rock Island & Pacific Ry.—*Stock Listed.*—*Full Financial Statement.*—On subsequent pages will be found extended extracts from the official statement made to the New York Stock Exchange in connection with the listing of all three classes of the company's capital stock. This statement embraces:

(a) A history of the company, (b) the preferences of the preferred stock, (c) the purposes for which the preferred shares were issued, (d) a statement of the bonded debt and guaranteed issues, (e) a description of the terminal properties and other real estate, (f) a statement of the corporate income account for the eight months ended Aug. 31 1918, based on the standard return as estimated by the company without taking into account any special items requiring special treatment on the contract now under negotiation with the U. S. Govt., (g) a list of the directors and officers.

Definite Railroad Program.—*Shareholders Asked to Unite in Urging Favorable Legislation.*—President Charles Hayden, on behalf of the board, has issued a circular letter to the stockholders urging upon them the importance of securing the enactment of favorable railroad legislation and asking their co-operation with their Senators and Congressmen to that end, based on the following fundamental principles:

(1) *No Necessity for Extension of Government Control beyond 21 Months.*—This should be ample time for all needful legislation—a longer period would weaken the incentive for immediate action on this vital matter.

(2) *Constructive Government Regulation.*—Private operation and ownership should be encouraged, under regulation, constructive, not punitive.

(3) *Prompt Legislation to Avoid Wasteful Competition.*—The Sherman Law should be amended to permit consolidations, and the pooling of facilities, equipment and traffic, under Federal supervision.

(4) *Common Federal Control for Rates, Regulations and Wages.*—The law should require that wages be taken into account in fixing rates.

(5) *Exclusive Federal Jurisdiction over Capitalization.*—The issuing of securities for improvements and refunding should be exclusively under Federal supervision, leaving only local matters to State regulation.

(6) *Government Representatives for Security Holders.*—Owners of railroad securities should have representation on the Federal governing body.

(7) *Sufficient Incentive Needed to Attract New Private Capital.*—It is necessary not only to protect the private capital already invested, but to make conditions sufficiently attractive to draw additional capital for developing and extending the railroads, either by a guaranty of a fixed interest return, or the establishment and maintenance of a rate structure that will assure an ample return on railroad investments.

(8) *Similar Control of Water Routes.*—Government supervision should extend to water other trade routes that compete with the railroads.

[This statement is a notable effort to drive home to the next Congress the fundamentals for a practical solution of the railroad problem as presented by one of the most representative board of directors in the United States (see directorate in statement on a following page). The hope is expressed that other railroad corporations and their shareholders will take part in the movement.]—V. 108, p. 1060, 784.

Cincinnati Findlay & Ft. Wayne Ry.—*Distribution.*—
The committee, F. N. B. Close, Chairman, representing the holders of First Mortgage 4% gold bonds dated 1914, gives notice that upon presentation of the certificates of deposit at the Bankers Trust Co., New York, holders thereof will receive $100 for each bond represented, being an interim distribution directed by the committee.—V. 108, p. 378.

Cincinnati Traction Co.—*Offering of Equipment Certificates.*—The Bond Department of the Fifth-Third National Bank of Cincinnati is offering at prices ranging from 100 to 98.16 and int. yielding from 6% to 6.25% according to maturity $1,000,000 6% Equipment certificates, dated Apr. 1 1919, maturing $50,000 A. & O. from Oct. 1 1919 to Apr. 1 1929. A circular shows:

Total issue $1,000,000. Series "G 1." Denom. $1,000 gold (c*). Interest A. & O. Principal and interest unconditionally guaranteed by Cin. Traction Co. Secured on 105 44-foot "Pay-Within" double truck closed motor cars, costing about $1,250,000. These cars, the title to which is vested with the trustee until the entire has been paid are equipped with quadruple 50 h.-p. motors, single end controllers, single end air brakes and registers. The principal sum is chargeable directly to operating expenses as "depreciation."

Franchise.—The franchise under which the company now operates is generally regarded as most modern and fair, alike city, public and investor. It recognizes that a fair return must be allowed on the money invested; and fares automatically adjust themselves to produce a sufficient income to cover operating expenses, depreciation, taxes, fixed charges, and the return on the investment. In addition there is a bonus provision as a reward to the company for efficient management, which further protects the investor without impairing the service.—V. 107, p. 2475.

Cleveland Railway.—*Decision.*—
The War Labor Board on March 18 handed down a decision by the terms of which women street-car conductors who were discharged March 1, must be restored to their positions.

The company, however, takes the stand that it will not employ women conductors, notwithstanding the above order, but will abide by its agreement with the car men's union, which provides against such action.—V. 106, p. 1796.

Columbus Magnetic Springs & Northern Ry.—*Sale.*—
Frank Davis Jr., Special Master, will sell at auction on April 22, under decree of foreclosure, all the property of this company, to satisfy a first mortgage dated Nov. 1 1906, given to the Colonial Trust Co., Pittsburgh. The property is appraised at $132,200 and will not be sold unless bids aggregate at least two-thirds of said appraisal.—V. 107, p. 2376.

Detroit United Ry.—*City Puchase.*—
The citizens of Detroit will vote Apr. 7 on the proposal of acquiring the properties of this company within the five cent fare zone at a price of $31,500,000. The City of Detroit Street Ry Commission has issued the following:

"The city will pay $15,000,000 in cash to the railway. The balance of the total sum will be made on the partial payment basis. Interurban, freight and construction cars will continue to be operated by the company which is to recompense the city for the use of tracks, &c., on the basis of cost plus 30%."—V. 108, p. 1060, 878.

Erie RR.—*Application for Notes—Extension of Bonds.*
This company has filed application with the New York P. S. Commission for authority to issue $15,000,000 Three-Year 5% gold notes to refund two-year notes falling due April 1, and also for permission to pledge with the Bankers Trust Co., N. Y., as collateral for notes, bonds of the face value of $31,989,000.

See Jefferson RR. below.—V. 108, p. 1060, 973.

Galveston-Houston Electric Co.—*Offering of Three-Year Notes.*—Lee, Higinson & Co., Estabrook & Co. and Parkinson & Burr, have sold at a subscription price of 98¼ and int., yielding over 7.55%, $1,500,000 Three-Year 7% Secured gold notes dated March 1 1919, due March 1 1922. Total auth., $3,000,000.

Int. M. & S., without deduction on account of the Federal normal income tax up to 2%, at The Commonwealth Trust Co., Boston, trustee, and at the offices of Lee, Higginson & Co., in N. Y. and Chic. Denom. $1,000 and $500 c*. The notes now issued are redeemable as a whole at any time on 30 days' notice at 102 and int. prior to March 1 1920; at 101 and int. on March 1 1920 and prior to March 1 1921; and at 100½ and int. on March 1 1921 and thereafter. Total auth. issue, $3,000,000, viz.: This issue (7%), $1,500,000; reserved under restrictions, $1,500,000.

The company owns the capital stock of the three companies, which do the entire electric railway and a portion of the electric lighting and power business in Galveston, Tex., the electric railway business in Houston, Tex., and operate an interurban electric railway between the cities of Galveston and Houston.

Summary from Letter of Messrs. Stone & Webster, Managers, Dated Boston, March 17 1919.

Purpose of Issue.—The proceeds of these notes will provide for the retirement of the entire floating debt incurred for additions and improvements and for necessary requirements through 1919.

Security.—These notes will be secured by a lien on all of the properties of the three operating companies (except the leasehold interest in the Galveston Causeway owned by Galveston County), through the deposit of 120% of Gen. Mtge. 7% bonds, subject only to $5,905,500 underlying first mtge. bonds in the hands of the public and $709,000 bonds held in sinking fund.

The General Mtge. bonds will be dated March 1 1919, mature March 1 1922, and will be secured by mortgages to the Commonwealth Trust Co., trustee, upon the entire properties of the operating companies. No additional underlying first mtge. bonds may be issued while notes are outstanding. Additional notes only if secured by 120% of General Mtge. bonds, which latter may only be issued for the cost of additional property.

Gross and Net Earnings for Calendar Years.

Cal. Years—	Gross Earnings.	Net, after Taxes.	Interest Charges.	Bal. for S.F., Divs.,&c.
1916	$1,944,839	$708,732	$321,757	$386,975
1917	2,088,121	703,250	331,203	372,047
1918	2,691,331	841,082	350,185	490,897

Sinking Funds.—These of the operating companies have acquired $1,042,500 of the underlying bonds and are acquiring bonds at the rate of about $115,000 per year.

Properties.—These comprise 163 miles of electric railway track, electric generating plants of 8,800 h. p., and 330 cars.—V. 107, p. 1482.

Gauley & Eastern Ry.—*Completion.*—

The "Coal Trade Journal" says: "By April 15 the railroad will be completed and several coal companies who have been building plants will begin operations at that time and will be able to ship coal to market. Lack of railroad facilities has heretofore prevented the development of coal lands in Fayette and Nicholas counties north of Gauley Bridge. The new road, six miles in length, which cost $450,000, will be operated between Gauley Bridge and Belva.—V. 106, p. 2228.

Interborough Consolidated Corp.—*Appointment of James R. Sheffield as Receiver.*—Judge Mayer in the United States District Court at New York yesterday afternoon appointed James R. Sheffield as receiver. His bond was fixed at $250,000.

The Interborough Consolidated is the holding company for the Interborough Rapid Transit Co., operator of the subways and elevated. The Interborough also controls the New York Rys. Co., which went into receivership Thursday. The Interborough Rapid Transit Co. itself is not in the hands of a receiver.

Committee for Collateral Trust 4½% Gold Bonds.—In view of the appointment of a receiver and the impending default in the payment of the April 1 1919 interest on the Collateral Trust 4½% gold bonds, the committee named below urges holders of these bonds to deposit the same on or before Mar. 31 1919 with the Guaranty Trust Co., as depositary, with April 1 1919 and all subsequent coupons attached. (See advertising pages.)

Committee.—Grayson M.-P. Murphy, Chairman; John McHugh, Charles A. Peabody, Charles S. Sargent Jr., James A. Stillman, Frederick Strauss, with John A. Griswold, 140 B'way, N. Y. City, as Sec'y, and Cravath & Henderson, counsel.

For official statements as to the difficulties in which the traction companies find themselves because of the refusal of the city authorities to grant increases in fares to offset the abnormal advance in cost of operating, due to the war, see this company's annual report, V. 108, p. 372; New York Railways, V. 108, p. 677; Interborough Rapid Transit Co., V. 108, p. 268, 171. The receivership of the New York Railways is mentioned below.—V. 108, p. 878, 372.

Jefferson RR.—*Extension of 1st M. 5s at 5½% with $20 Cash Bonus.*—

The company offers to the holders of the $2,800,000 1st M. 5% bonds of 1889, due April 1919, who shall deposit the same with Drexel & Co., Philadelphia, or J. P. Morgan & Co., N. Y., on or before April 1 the privilege of having the same extended so that they shall mature April 1 1929 (subject to redemption at 105% and int. on any interest day on 30 days' notice) at interest at the rate of 5½% per annum, payable semi-annually (A. & O.) at the office of Erie RR. Co., N. Y. City, without deduction for any taxes which the railroad company is bound to pay or entitled to deduct therefrom, the present mortgage security of said bonds to remain unimpaired. At the time of making such deposit the coupon due April 1 1919 will be cashed if presented with proper income-tax certificate. Upon such extension the owner will also receive the sum of $20 for each $1,000 bond, making the investment yield of the extended bonds about 5¾%. The Erie RR. assents to such extension.

Condensed Data from Letter by F. D. Underwood, Pres. Erie RR. Co.

The bonds are a first and closed mortgage on 36.63 miles of railroad (all double tracked) extending from Carbondale, Pa., to Lanesboro, Pa., on the Erie system main line from Chicago and forming for that system a link in the shortest route from the Pennsylvania anthracite coal fields to the Erie system for freight consigned to Western points. Has handled increasing tonnage, as follows: 1912, 12,001,167 tons; 1916, 14,432,177 tons; 1917, 17,939,901 tons, this last amount being 10.4% of all tonnage handled on the Erie system, against 7.58% in 1912.

The Erie RR. under an agreement running till Jan. 1 1998 has received from the Delaware & Hudson Co. trackage rights over the Jefferson division between Carbondale and Jefferson Junction, Pa., 34.6 miles: In 1915, $313,000; in 1916, $353,000, and in 1917, $389,000, or over twice the interest charge on the bonds as extended.

Including its receipts from trackage, the gross revenue of this division is estimated at $1,702,000, the operating expenses at $1,144,000 and the net earnings at $558,000, or 3.6 times the interest charges which will be $154,000 under the extension at 5½% interest. Moreover, the estimated gross revenue to the Erie RR. Co. from business received from or destined to this division amounted in 1917 to about $10,500,000, mostly from long-haul business contributed by the Jefferson RR. mileage.

The contract which the Erie Co. will make with the United States covering the use and operation of its railroad and properties during the period of Federal control will cover the railroad of the Jefferson RR. Co. See Erie RR. in V. 108, p. 1060.

Louisville Henderson & St. Louis Ry.—*Standard Return.*

The Director-General of Railroads on March 19 approved the contract for Government compensation providing annually $343,000 for this company.—V. 106, p. 2751.

Louisville & Nashville RR.—*Standard Return.*—

The Director-General of Railroads on March 19 approved the contract with this company for Government compensation providing annually $17,310,497.67. It is stated that this amount on the basis of 1917 other income and deductions will leave about 14% for the stock.—V. 108, p. 268.

Massachusetts Electric Cos.—*Plan—Appeal to Note-Holders.*—Referring to the reorganization plan outlined under caption "Bay State Street Ry." (on pages 972 and 1059 of our issues of March 8 and 15, and further cited above, Roger W. Babson, a member of the protective committee of holders of 5% gold notes, due April 1 1918, in circular of March 10, says in substance:

I have voted for this plan and advise every one to assent to it, but I desire to present these personal views for your information.

(1) The plan practically leaves the noteholders dependent upon the equity in the new company. Unlike other interests, we pay no assessment, therefore such a condition is inevitable. If the new company is not a success out Adjustment stock must suffer.

(2) The plan provides for giving our committee a majority of the adjustment trustees. This should enable them to elect the board of directors, a right, I consider, of the greatest importance. The contract with the State is for only ten years; it is absolutely essential, therefore, that you retain as active an interest as possible in the management until you are paid in full, or until the State actually purchases the property.

I want you to assent to the plan, but I do wish to impress upon you that you are still in a precarious condition, and that only the most careful and immediate study of the labor situation, the coming competition from gasoline buses, and other matters will save your investment. Fare increases are not sufficient. It must be realized that fundamental conditions have changed.

Deposits of securities under the plan will be received on or before March 25 (*a*) the gold notes at the International Trust Co., Boston; (*b*) the stock, common and preferred, also Bay State preferred, at the Old Colony Trust Co., Boston.—V. 108, p. 973, 683.

National Rys. of Mexico.—*Status.*—

The "Railway Age" in its issue of March 14 publishes an article regarding the status of the Mexican railways showing among other things that the Carranza Government has established railway purchasing agents at New York and Houston, Texas.—V. 108, p. 973, 878.

New Orleans Texas & Mexico Ry.—*Interest.*—

Interest at the rate of 2½%, it is announced, will be paid on April 1 1919 on the 5% Non-Cumulative Income Bonds, Series "A," due 1935, for the 6 mos. ended Dec. 31, on presentation of Coupon No. 5.—V. 107, p. 402.

New York & Long Island Traction Co.—*Officer.*—

William F. Brown has been elected Secretary and Treasurer to succeed Frank E. Haff.—V. 107, p. 1101.

New York Railways.—*Receivership.*—On Thursday, March 20, on application by the American Brake Shoe Co., holder of an overdue claim for $36,806, Judge Mayer in the U. S. District Court, N. Y. City, placed this company in the hands of Job E. Hedges as temporary receiver. The hearing on the question of making the receivership permanent will take place March 31.

The petition for the appointment of a receiver says:

"For the fiscal year ending June 30 1918 the results from operation of defendant's system were such that the income was $153,634 less than the amount required to pay the interest on the First Real Estate and Refunding Mortgage 4% bonds.

"For the six months ending Dec. 31 1918 the defendant's income of the period was $738,187 less than the amount sufficient to pay such interest; on Dec. 31 1918 defendant's corporate deficit was $2,125,039.

"All of the defendant's special and reserve funds have been exhausted and the defendant has not suffle ent credit to obtain the moneys requisite for the operation of its property."

The company is stated to have a floating debt of about $1,600,000, not including amount for which it may be liable under damage and other suits.

The company's financial difficulties, due to the abnormal cost of operating and the unwillingness of the city authorities to grant any relief through an increase in the rate of fare or otherwise, was set forth at much length in V. 108, p. 677, 683, 1061.

Bondholders' Committee.—In view of the receivership, the following committee, already directly representing over $4,000,000 of the *First Real Estate & Ref. Mtge. 4s* (of which $18,061,290 are stated to be outstanding), is calling for the deposit of the funds of this issue with the Guaranty Trust Co., 140 Broadway, N. Y., the depositary under agreement of March 7:

Committee: 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 as counsel.—V. 108, p. 1061.

Ohio Electric Ry.—*Sub. Co. Bonds Extended.*—

Replying to our inquiry, the company writes: "The First Mtge. 4% bonds of the Zanesville Electric Ry. $250,000 outstanding, due Feb. 1 1919, have been extended to Feb. 1 1924, a trate of 7% interest.—V. 107, p. 1580.

Paducah Traction & Light Co.—*Reorg. Plan.*—

A plan of reorganization dated March 18 and signed by Stone & Webster, as deposit managers, under agreement dated July 1 1918, and by J. B. Pirtle, L. H. McHenry and J. D. Mocquot, bondholders' committee, under agreement of July 10 1918, provides in brief:

The *Paducah Electric Co., Inc.*, will be incorporated, probably under the laws of Kentucky and having acquired the electric light and power properties, the gas properties, steam mains, &c., in Paducah, and also (*a*) all the stock, bonds, &c., of the Paducah Railway Co., Inc., a new company, which will own in fee the railway property, and (*b*) the stock, &c., of the Paducah Realty Co., will issue the following securities:

Proposed Initial Capitalization (Not Over $1,717,000 in All) of Paducah Electric Co., Inc.

First Mortgage bonds (total authorized issue unlimited; authorized issue during first five years, $1,000,000.)

Initial issue, optionally in part 5-year 5% bonds, callable at par and int. or 20-year 6% bonds, callable at 102½ and int.	$536,000
6% 20-year convertible debentures, convertible into 7% cum. pref. stock at the option of holders, after Jan. 1 1924	576,000
Capital stock (par value of shares $25 each)	605,000

The holders of securities of Paducah Traction & Light Co. will receive:

1. For each $1,000 Paducah Traction & Light Co. 5% bond—
   $600 Paducah Electric Co., Inc., 6% debentures.
   $500 Paducah Electric Co., Inc., cap. stk. (20 shares, par value, $25).
2. For each share of pref. stock of Paducah Traction & Light Co.—
   One share capital stock of Paducah Electric Co., Inc. (par value, $25).

Bondholders and stockholders of Paducah Traction & Light Co. who desire to secure the benefits of this plan should promptly notify Stone & Webster, the deposit managers, 147 M lk St., Boston.—V. 107, p. 1193.

Pennsylvania RR.—*Company Aid to Federal Administra'n*

The corporate management of this company has authorized the borrowing of $22,000,000 and the payment of that amount to the U. S. Railroad Administration, which in turn will apply the fund to the payment of vouchers for expenses incurred by the Government in operatig the Pennsylvania Systen. The amounts are due for the purchase of fuel, materials and supplies and for expenditures for improvements and betterments.

The "Philadelphia News Bureau" says: "The $22,000,000 raised by the company has been offered to and accepted on behalf of the Government, as an advance payment to the Railroad Administration on account of expenditures made or to be made by the Government for additions and betterments on the lines of the system for which, under the terms of the Federal control contract, reimbursement would otherwise be made by the corporation upon final settlement. Upon the required appropriation being made by Congress covering the railroad revolving fund, the $22,000,000 will be promptly repaid to the company, if at that time the Government owes the corporation such amount, on balance, as compensation for the use of the properties in the system and the adjustment of other accounts. On Dec. 31 1918 the compensation accrued for use of the Pennsylvania RR. Co., and its leased operated lines east and west of Pittsburgh, amounted to $65,992,740, of which only $31,296,000 had been paid to that date."

Vice-President.—

Colonel Moorhead C. Kennedy, Pres. of the Cumberland Valley RR., which is being absorbed by this company, has been appointed resident Vice-President of the Cumberland district, with headquarters at Chambersburg, Pa. Compare V. 108, p. 1061.

Lines West Contract Signed.—

A press dispatch from Washington states that the Director-General has signed the compensation of contract for Pennsylvania RR., Lines West, at $15,154,719. Included are these subsidiaries: Wheeling Terminal Ry., Cincinnati Lebanon & Northern Ry., Ohio River & Western RR. and Manufacturers' Ry. Co., switching tracks at Toledo, O.—V. 108, p. 1061, 974, 966.

Philadelphia Rapid Transit Co.—*Earnings.*—

	—Calendar Years— 1918.	1917.	—June 30 Years— 1916-17.	1915-16.
Gross receipts	$31,704,428	$29,726,927	$28,553,614	$25,839,344
Oper. exp., maint., &c.	$18,498,385	$15,544,270	$14,605,758	$13,107,727
Taxes	1,871,186	1,573,269	1,398,413	1,264,701
Net after taxes	$11,334,856	$12,609,388	$12,549,443	$11,466,916
Interest	$2,314,649	$2,260,310	$2,280,180	$2,308,780
Rentals	7,365,391	7,365,393	7,365,393	7,365,432
Sinking fund	120,000	120,000	120,000	120,000
Dividends	(5)1,499,290	(5)1,499,290	(5)1,499,278	(2)599,011
Balance, surplus	$35,526	$1,364,395	$1,284,592	$1,073,693

—V. 108, p. 872, 785, 379.

Pitts. Ft. Wayne & Chicago Ry.—*Application to List.*—Application has been made to the New York Stock Exchange to list $19,714,300 pref. and $52,436,300 com. stock in lieu of guaranteed and special betterment stock (change of name of classes of stock).—V.106, p.709.

Public Service Corporation of New Jersey.—*Dividend.*—A quarterly dividend of 1½% has been declared on the common stock, payable March 31 to holders of record March 28. A dividend of 1% was paid in Oct. and Dec. last and 2% in March and June, making a total for the year of 6%. A monthly dividend of 2-3 of 1% has also been declared on the preferred stock, payable March 31 to holders of record March 20; hereafter payments on the preferred will be made quarterly.

Strike Settled—Several Matters Referred to War Board.—See Public Service Ry. below.—V. 108, p. 974.

Public Service Ry. (New Jersey).—*Strike Settlement.*—Employees of this company voted Mar. 17 to accept a settlement of the strike situation as arranged by the War Labor Board on the following basis:

(1) The company agrees to treat with any committee of the Amalgamated Association of Street and Electric Railway Employees of America when authorized by its employees, but reserves the right to treat with any other committee or employees if it so desires.

(2) The company withdraws the co-operative league and collective bargaining plan previously submitted.

(3) Both parties agree to submit all other points of dispute to the War Labor Board.

These disputed points include the demand for ten hours' pay for nine hours' work and other increases in wages for other employees, and improved working conditions.—V. 108, p. 1061, 974.

St. Joseph & Grand Island Ry.—*Contract Signed.*—The Director-General of Railroads on Mar. 20 signed the contract between this company and the Railroad Administration fixing the annual compensation at $373,811.—V. 105, p. 1523.

St. Louis-San Francisco Ry.—*Adjustment Interest.*—The directors have declared the semi-annual interest of 3% on the Adjustment 6% bonds, for the 6 mos. ended Dec. 31 1918, payable Apr. 1.—V. 108, p. 974.

St. Louis Southwestern Ry.—*Federal Manager.*—William N. Neff has been appointed Federal Manager for this company, the Eastern Texas, the Southern Illinois & Missouri Bridge and the Louisiana & Arkansas railroads.—V. 108, p. 270.

St. Louis Troy & Eastern RR.—*Control Release.*—This company has been relinquished from Federal control.—V. 102, p. 251.

Salina Northern Ry.—*Contract Approved.*—The Director-General of Railroads on March 19 approved the contract for Government compensation for this company providing annually $15,000.—V. 107, p. 2188.

South Carolina & Georgia RR.—*Extension Arrangement.*—It is stated by J. P. Morgan and Company that arrangements have been made by the Southern Railway, with the consent of the Director-General of Railroads, to offer to holders of $5,250,000 First Mortgage 5% bonds falling due May 1 1919, the privilege of extending their bonds for ten years at 5½%. Holders of the maturing bonds will be offered the privilege of so extending their bonds and at the same time of receiving a cash payment of 2¼% so that the extended bonds will thus net approximately 5.80%. Holders who prefer not to extend will get par and interest at maturity.—V. 74, p. 1039.

South Ferry RR., N. Y. City.—*Bondholders' Committee.*—The committee named below in view of the approaching maturity on April 1 1919 of the $350,000 1st M. 5s of 1889 and the appointment this week of a receiver for the New York Railways Co., which now owns the property, urges the deposit of these bonds (with the April 1 coupon attached) at the Central Union Trust Co., 80 Broadway, N. Y., under terms of a protective agreement. Committee: C. W. Beall and P. C. Krauthoff, with Frederick S. Burroughs as Secretary, 56 William St., N. Y., and Sherman Day as counsel. Compare New York Railways above.—V. 87, p. 1480.

Southern Ry.—*Subsidiary Co. Financing.*—See South Carolina & Georgia RR. above.—V. 108, p. 974, 581.

Texas & Pacific Ry.—*New Directors.*—The following have been elected directors: Henry A. Bishop, Harry Bronner, B. D. Caldwell, Kingdon Gould, George G. Haven, Alexander J. Hemphill, C. C. Huitt, A. A. Jackson, Alvin W. Krech, J. H. McClement, N. S. Meldrum, Dunlevy Milbank, S. T. Morgan, Wm. Church Osborn, Finley J. Shepard, John I. Waterbury, Wm. H. Williams.

"The Wall Street Journal" says in substance:

Election of a new board is the first step in a plan to effect financial readjustment. Although a majority of new directors have affiliations with Missouri Pacific, the board is the result of a compromise of all interests.

Of Texas & Pacific's $25,000,000 2d M. income bonds, Missouri Pacific owns $23,703,000; loose phrasing leaves it open to doubt whether the board must or may declare the interest payable when earned. As all concerned wish to have this question adjudicated, the suit instituted by Missouri Pacific receiver will be prosecuted to a conclusion. If the courts hold it was mandatory with the board to declare 2d M. interest payable when earned, Texas & Pacific's liability would be nearly doubled, for about 100% of interest would be in default.

Texas & Pacific needs for betterments, extinguishment of deferred maintenance, &c., much more than surplus earnings will supply, yet could not create a salable mortgage with the 2d mtge. bonds outstanding. The first mtge. is closed. On account of its stock interest, amounting to $6,555,000, Missouri Pacific is willing to co-operate in reorganization providing for exchange of 2d mtge. bonds for a minor security, probably preferred stock.—V. 108, p. 974.

Toledo & Indiana RR.—*New President.*—Treasurer L. R. Schenck has been elected President to succeed D. D. Schenck, deceased. H. W. Potter succeeds Mr. Schenck as Treasurer.—V. 96, p. 1774.

Toronto Railway.—*Sale of Subsidiary Company.*—The City of Toronto has acquired for $590,000 the Younge Street section of the Metropolitan Ry., which company's stock is all owned by the Toronto Ry.—V. 108, p. 1061, 974.

United Traction & Electric Co., Providence.—*Status.*—The protective committee for holders of 1st M. 5% bonds, Philip L. Spalding, Chairman, in circular of March 8, says in brief:

The company owns and has pledged under its mortgage to the Central Trust Co. of N. Y. to secure the $9,000,000 5% bonds (*a*) all the stock ($9,000,000) of Union Railroad of Providence (*b*) all the stock ($500,000) of Pawtucket Street Ry; (*c*) all the bonds ($3,000,000) of Union RR Providence and 2,998 shares out of 3,000 shares, outstanding stock of Providence Cable Tramway Co.

The company also owns all the stock ($5,000,000) of Rhode Island Suburban Ry, which has $4,682,000 bonds in the hands of the public.

The Rhode Island Co. which owns about 25% of the stock of the United Traction & Electric Co., has leased for 999 years from June 24 1902, all the properties of the Union RR., Pawtucket Street Ry. and Rhode Island Suburban Ry. and has interests in other properties. The Rhode Island Co. has defaulted on some of its rentals due under the leases of the three companies named above, and is now in receivers' hands. As a result the United Traction & Electric Co. was unable to meet the interest due on its bonds March 1 1919.

While the situation is somewhat complicated and uncertain we believe that the intrinsic value of the properties of the companies whose stock and securities are pledged as security for the United Traction & Electric Co. bond issue, embracing as they do the heart of the street railway system in Providence and vicinity is much in excess of the amount of bonds outstanding, and that it should be possible to work out a satisfactory plan of reorganization which will adequately protect these bonds. Compare V. 108, p. 1061, 974.

West India Electric Co.—*Earnings.*—

	1918.	1917.		1918.	1917.
Gross earnings	$294,725	$287,202	Balance, surplus	$567,008	$506,072
Net earnings	100,939	67,925	Total assets	$2,114,847	$2050726

—V. 104, p. 1169.

INDUSTRIAL AND MISCELLANEOUS.

American Bosch Magneto Co.—*Initial Dividend.*—An initial dividend of $1 50 per share has been declared payable April 5 to holders of record March 31.—V. 108, p. 975, 582.

American Cyanamid Co.—*Accumulated Dividend.*—The directors have declared a dividend of 6% on the pref. stock on account of the accrued dividends amounting to 12%, payable April 10 to holders of record March 31.—V. 108, p. 975.

American Gas Co.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Gross earnings	$6,524,069	$5,287,706	Sundry income	$685,993	$426,191
Net earnings	1,784,665	2,052,209	Int. on notes, loans, &c.	754,697	535,679
Other income	330,918	264,624	Divs.	(3%)x221,116	(8)525,005
Fixed charges	1,339,680	1,220,178	Balance, deficit	137,113	$86,357
Depreec'n, &c.	623,195	548,518			

x For five months in 1918. Compare V. 107, p. 804, 2190.

American Malting Co.—*Time Extended.*—The committee representing the first preferred stockholders has extended the time from March 18 up to and including April 1 for the stamping of the company's certificates deposited under the committee plan.—V. 108, p. 1062, 975.

American Manufacturing Co. of West Virginia.—Holders of the certificates of interest issued by the St. Louis Union Trust Co. to the shareholders of this company, pursuant to agreement of Jan. 21 1911, are notified that an amount equal to 70 cts. per share of original stock represented by said certificates will be paid on and after March 17 to the registered holders at office of said trust company.—V. 106, p. 1128.

American Sugar Refining Co.—*Officers—Report.*—Sec. Joseph E. Freeman has been elected General Counsel. Major Edwin T. Gibson, Asst. Sec., succeeds Mr. Freeman as Secretary.

The annual report will be found on a preceding page.—V. 108, p. 1055.

Arcola Sugar Mills Co., Houston, Texas.—*Offering of First Mtge. Serial Bonds.*—The Mississippi Valley Trust Co., St. Louis, is offering $300,000 First Mtge. 6% Serial gold bonds., dated Feb. 1 1919, due $30,000 annually Feb. 1 1920 to 1929. A circular shows:

Denom. of $100, $500 and $1,000, redeemable at 102% on any int. date upon 60 days' notice. Interest at the Fort Dearborn Trust & Savings Bank, Trustee, Chicago, or at Mississippi Valley Trust Co., St. Louis.

Security.—A closed first mortgage on (1) tract of about 8,400 acres with all improvements and equipment, &c., 23 miles southeast of Houston in Ford Bend County, Texas; one-half under cultivation. About 1,400 acres sugar cane, 1,000 acres in cotton, and the balance in feed crops; (2) 4½ miles of private railroad tracks, standard gauge; (3) 600-ton sugar mill. Valuation real estate, 8,400 acres, $524,000; improvements, $130,000. Total, $654,000.

Guaranty.—These bonds are secured by the unconditional guarantee p. & i. by the Scanlon sisters, sole joint heirs of T. H. Scanlan, deceased. The T. H. Scanlan estate is valued at $3,800,000. There is no mortgage indebtedness against this property.

Arkansas Public Service Co.—*Notes Paid Off.*—The $650,000 notes, due April 1 1919, will be paid off at maturity on April 1 1919, payment to be made at office of Guaranty Trust Co. of N. Y.

Augusta Union Station Co.—*President, &c.*—Charles A. Wickersham has been elected President and J. A. Higgins Secretary and Treasurer of this company, with headquarters at Atlanta, Ga.—V. 82, p. 48.

Baltimore Electric Co.—*Offering of First Mortgage 5s.*—Lee, Higginson & Co. are offering at 94½ and int. yielding 5⅜% a block of the First Mortgage 5% Gold bonds of 1907, due June 1 1947, guaranteed principal and interest by the Consolidated Gas, Electric Light & Power Co. of Baltimore, making the total outstanding $3,950,000. Out of the total authorized of $7,500,000, the remaining $3,550,000 are held in reserve for 80% of cost of additions, &c. Compare V. 85, p. 598, 1271, 1340; V. 87, p. 741.

Barrett Co.—*Sub. Co. Stock Offering—Status.*—See National Aniline & Chemical Co., Inc., below.—V. 108, p. 975.

Blackstone Valley Gas & Electric Co.—*Offering of First & General Mtge. 5s.*—Estabrook & Co. are offering, at 92½ and int., yielding 5.63%, $1,000,000 First & General Mtge. 5% gold bonds dated July 1 1912, due Jan. 1 1939. Outstanding (including present offering), $3,008,000; retired by sinking fund and canceled, $186,000; unissued, $1,806,000.

Data from Letter of Stone & Webster, Managers, Dated Mar. 12 1919.

Company.—Serves without competition the Blackstone Valley region of Rhode Island; population estimated at 160,000, including cities of Pawtucket, Woonsocket and Central Falls and the towns of Cumberland and Lincoln. Franchises satisfactory, unlimited as to time.

Purpose of Issue.—The proceeds of this issue of $1,000,000 bonds and also $288,750 common stock, sold at par, will retire $750,000 notes due April 1 1919, and $530,000 of floating debt incurred for additions & extens.

Security.—A direct lien, subject only to $494,500 closed underlying mortgages, on the entire physical property now owned or hereafter acquired; also secured by pledge of a majority of the capital stock of the Pawtucket Gas Co. of N. J., which has outstanding $1,400,000 4% bonds. The Blackstone company also has outstanding $1,294,200 6% cumulative pref. stock and $2,887,500 common stock, which at present market prices represents an equity in excess of $3,850,000.

Earnings for Calendar Years, Gross and Net (after Taxes).

Years—	1909.	1911.	1913.	1915.	1917.	1918.
Gross	$985,773	$1,127,183	$1,304,462	$1,515,194	$1,991,844	$2,444,733
Net	$439,523	$541,991	$561,286	$676,485	$641,669	$690,470
Deductions, including underlying bond interest and dividends on Pawtucket Gas Co. of N. J., pref. stock not owned						$128,912
Balance for interest ($150,400) on First & Gen. Mtge. 5s, incl. those now offered						$561,558

—V. 106, p. 399.

(E. W.) Bliss Co., Brooklyn, N. Y.—*Extra Div.—Report.*—An extra dividend of $5 hs been declared on the common stock along with the regular quarterly dividends of 1¼% on the common and 2% on the preferred, all payable April 1 to holders of record March 22. In January last an extra of $5 in cash was paid, and in Oct. 10% in Liberty bonds.

See "Annual Reports" on a preceding page.—V. 108, p. 82.

Brandram-Henderson, Ltd., Montreal.—*Earnings—Bonds.*—

Cal. Years—	1918.	1917.	*Cal. Years*—	1918.	1917.
Net profits	$238,133	$221,429	Preferred div. (7%)	$35,000	$35,000
Int., deprec., &c.	61,232	62,691	Common div.	(4%)38,800	(3)29,100
War tax, &c.	13,767	31,918	Balance, surp.	$89,334	$62,720

In the report for 1918 Pres. George Henderson says that for the purpose of consolidating the finances, capital expenditures and expansion of the business, the directors have approved of an issue of $1,250,000 20-year 6% Consol. Mtge. sinking fund gold bonds. It is proposed that $655,000 shall be issued immedtaely, $345,000 be put in escrow to retire a like amount of 1st M. bonds outstanding, and the balance, $250,000, be held in the treasury, only to be issued to the extent of 75% of the cost on any future capital expenditure.—V. 106, p. 823.

Brier Hill Steel Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the common stock in addition to the regular quarterly dividend of 1¼% on the common and 1¾% on the preferred, all payable April 1 to holders of record March 20. In Jan., April, July and Oct. 1918 and Oct. 1917 an extra of 3½% was paid on the common stock.—V. 106, p. 2231.

Bronx Gas & Electric Co.—*Rate Litigation.*—
This company has brought action in the New York County Supreme Court for an injunction to prevent the Attorney-General, the P. S. Commission, &c., from enforcing the 80 cent gas law. The company alleges that for several months past the actual cost of serving its customers has been more than $1 37 per thousand cubic feet, and in order to make any return upon its capital it will be necessary to charge $1 50, which it proposes to put into effect.—V. 107, p. 2478.

Brooklyn Academy of Music.—*Bond Issue.*—
The stockholders will vote March 31 on borrowing not over $300,000 for five years at not to exceed 6%, to be secured by a First Mortgage on the franchises and property of the corporation and to issue negotiable coupon cumulative income bonds to the extent of $200,000, or as much thereof as shareholders subscribe, to mature in not to exceed 40 years, with interest at not over 6%, to be secured by second mortgage on the franchises and property of the corporation to secure the payment of $200,000.—V. 80, p. 602.

Burns Bros. Ice Corp.—*Successor Co. Acquisition.*—
See National Coal & Ice Co. below.—V. 108, p. 504, 183.

(The) Butterick Company, New York.—*Earnings.*—

Calendar Year—	1918.	1917.	1916.	1915.
"Profit"	$441,896	$261,014	$410,306	$458,139

Total p. & l. surplus, Dec. 31 1918, $2,340,833; Dec. 31 1917, $1,898,937.—V. 107, p. 2191.

California Petroleum Corporation.—*Annual Earnings.*

Calendar Years—	1918.	1917.	1916.
Gross earnings	$4,154,354	$3,185,327	$2,081,154
Net earnings	$3,056,884	$2,462,278	$1,511,658
Depreciation, &c	1,160,773	673,877	381,778
Interest charges	120,725	102,219	110,480
Res. for Fed. taxes and contingencies	296,262	217,808	--------
Preferred dividends	(8¼%)1,018,300	(4)493,721	(4)493,721
Special reserve	157,542	189,876	207,450
Balance, surplus	$303,282	$784,775	$318,229

—V. 108, p. 1062.

Calumet & Hecla Mining Co.—*Production.*—

Output in Pounds—	*Cal. & Hecla.*	*Subsidiaries.*	*Total.*
February 1919	5,495,987	4,658,781	10,154,768
February 1918	—12,077,323—		12,077,323
2 months in 1919	11,084,038	10,856,230	21,940,268
2 months in 1918	—24,217,520—		24,217,520

—V. 108, p. 1062.

Canada Cement Co., Ltd.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Net, aft. depr.	$2,215,707	$2,861,247	Pref. div. (7%)	$735,000	$735,000
Bond interest	420,064	432,066	Com. div. (6%)	810,000	810,000
Res. for contin	150,000	--------	Balance, sur.	$100,644	$84,181

Total profit and loss surplus Dec. 31 1918, $2,667,644; Dec. 31 1917, $2,576,999.—V. 107, p. 1387.

Car Lighting & Power Co.—*Report.*—
The report for 1918 contains no income account, but the profit and loss surplus in the balance sheet of Dec. 31 1918 now stands at $525,626, compared with $2,439,615 on Dec. 31 1917.—V. 107, p. 1671.

(J. I.) Case Threshing Machine Co., Inc., Racine, Wisc.—*Report.*—

Income Account for Years Ending Dec. 31.

	1918	1917	1916	1915
Gross sales	$25,162,769	$17,657,754	$13,047,257	$14,058,632
Profit from sale of prod.	$5,992,024	$3,775,922	$2,385,110	$2,889,282
Bond, &c., interest, b	$572,621	$726,540	$737,389	$907,457
Res for conting losses, &c.	1,991,133	-------	-------	50,000
Prem. on bonds, &c.	d225,032	143,315	-------	-------
War losses in for'n countr's	-------	274,294	-------	-------
Prov. for Federal taxes	850,000	275,000	-------	-------
Pref. divs. (7%)	850,500	850,500	850,500	850,500
Balance, surplus	$1,502,737	$1,506,273	$797,221	$1,081,325

d This is the premium on $2,532,000 unmatured bonds retired during year and deferred discount charge applicable to such bonds. On Dec. 31 1918 only $3,206,000 of the $12,000,000 bond issue remained outstanding, while bills payable stood at $1,785,000, against $2,225,000 Dec. 31 1918.—V. 108, p. 271.

Central Aguirre Sugar Co.—*Reincorporation.*—
This company has been incorporated under the laws of Porto Rico as a reorganization of the Maine corporation of similar name, having the same number of shares of the same par value which are to be exchanged for a like number of shares of the old company. It is stated that there will be a saving of taxes and other expenses, and that the formation of the new company will expedite the transaction of business.—V. 108, p. 266.

Central Hudson Gas & Electric Co.—*Bond Sale.*—
This company is offering $750,000 7% Debenture bonds in denom. of $1,000, $100 and $50. The company is offering the bonds for a small cash payment with installments payable monthly with the gas bill.

Acquisition—Notes.—
The New York P. S. Commission has authorized this company to acquire for about $35,245 all the outstanding stock of the Dutchess Light, Heat & Power Co. of Rhinebeck and $7,000 at par. The company is to issue Three-Year notes to provide for the acquisition of the stock.—V. 108, p. 786.

Central Illinois Public Service Co.—*Earnings.*—

Calendar Years—	1918.	1917.	1916.
Gross earnings	$2,955,171	$2,448,050	$2,169,648
Net, after taxes	$871,720	$871,658	$849,093
Other income	85,834	26,338	30,060
Interest, &c., charges	736,101	615,496	552,053
Preferred dividends	(6%)223,081	(6)194,418	(6)193,500
Common dividends	(1½%)90,000	(1)60,000	------
Balance, surplus or deficit	def.$91,628	sur.$28,081	sur.$133,600

All the outstanding $6,000,000 common stock is owned or controlled by the Middle West Utilities Co.—V. 106, p. 2227.

Central Indiana Gas Co.—*Bonds.*—
This company has applied to the Indiana P. S. Commission for authority to sell $90,000 bonds to finance improvements, these bonds being a part of the authorized issue of $5,000,000, of which $2,662,000 already is outstanding except $108,000 which has been retired.—V. 102, p. 2256.

Chicago Junction Rys. & Union Stock Yards.—

Livestock—	1918	1917	1916	1915
Cattle	3,789,922	3,209,427	2,730,176	2,262,752
Hogs	8,614,190	7,168,852	9,188,224	7,652,071
Sheep	4,629,736	3,595,228	4,291,024	3,510,015
Calves, &c	1,054,723	973,248	995,594	820,977
Results—				
Gross earning	x$5,644,627	$7,726,131	$7,208,313	$6,566,836
Oper exp., taxes & int.	4,130,862	6,320,568	5,515,109	4,943,324
Net earnings	$1,513,765	$1,405,563	$1,693,203	$1,623,512

x The decrease in gross earnings is explained in the report as due to the fact that the U. S. RR. Administration has operated the railroad since July 1 1918.—V. 107, p. 698.

Chile Copper Co.—*Production (in Pounds).*—

1919—*Feb.*—1918.		*Decrease.*	1919—2 *Mos.*—1918.		*Decrease.*
5,376,000	6,326,512	950,512	12,176,000	14,684,512	2,508,512

—V. 108, p. 881, 383.

Cincinnati Gas & Electric Co.—*Rate Complaint.*—
This company and the subsidiary, the Union Gas & Electric Co., have filed in the U. S. District Court at Cincinnati a second amended bill of complaint in their suit against the city in invalidating the 30-cent gas rate ordinance and to have adjudged valid the 35-cent rate ordinance adopted by the Council on Oct. 3 1916.—V. 108, p. 583.

Cities Service Co.—*To Vote on Increasing Authorized Preferred Stock by* $50,000,000.—
The stockholders will vote April 8 on increasing the authorized preferred cap. stock from $100,000,000 to $150,000,000. An official statement says:
In view of the expansion of the company and its development in the oil business, provision should be made for future financial requirements, as well as conversion of outstanding senior securities through a larger authorized amount of preferred stock, even though it is not intended to issue any of the new stock within the near future.
The company at present has authorized preferred stock of $100,000,000, of which $70,807,936 is outstanding. There are outstanding about $31,000,000 of convertible securities, all of which will become convertible into stocks within two years. To provide for the conversion of these securities will require approximately $27,000,000 par value of preferred stock. No increase will be asked in the present authorized common capital stock of the company.—V. 108, p. 1062, 881.

Coast Valleys Gas & Electric Co.—*Rate Increase.*—
The California RR. Commission has granted this company authority to increase its present rates for electric energy by a surcharge that will mean an average increase of 20%.—V. 108, p. 686.

Commonwealth Petroleum Corp.—*Sale of Stock.*—
Tilney, Ladd & Co., N. Y., and Knauth, Nachod & Kuhne recently offered and promptly sold a block of 50,000 shares of this company's capital stock, of which there are at present 191,000 shares outstanding out of a total authorized of 200,000 shares of no par value.
It was stated in error last week that the bankers had sold an amount of 178,000 shares. Compare V. 108, p. 1062.

Commonwealth Public Service Co.—*Offering of Notes.*—W. G. Souders & Co., Chicago, &c., are offering (see adv. in "Bank & Quotation" Section issued March 8), $600,000 7% Collateral gold notes dated March 1 1919, maturing $300,000 March 1 1921 and 1922.

Denom. $100, $500, $1,000. Interest M. & S., without deduction for normal Federal income tax at the Fort Dearborn Trust & Sav. Bank, Chicago, trustee.
Company.—Owns and operates the public utilities located in the following communities: Wagoner, Choteau, Pryor, Vian, Sallisaw and Dyer, Okla.; Mena, De Queen, Ashdown, Alma, Mulberry and White Oak, Ozark, Altus, Denning and Alex, Coal Hill, Hartman, Spadra, and Clarksville, all in Arkansas, the total populations being about 37,000.

Capitalization.	*Auth.*	*Outstdnd.*		*Auth.*	*Outstand.*
Preferred stock	$250,000	$250,000	1st M. 6% bds.	$1,000,000	$750,000
Common stock	500,000	500,000	Gen. mtge. bds.	240,000	240,000

Security.—Notes are secured by deposit of $600,000 First Mtge. 6% bonds and $240,000 General Mtge. notes. The property is valued conservatively at over $1,500,000.

Earnings Statement for 1919 *Taken from Engineers' Estimate.*

Gross revenue	$276,380
Net, after taxes	$121,590
Interest on bonds and notes	51,000
Net income	$70,590

Franchises.—All the franchises run for many years beyond the life of the bonds.—V. 108, p. 976.

Consol. Arizona Smelting Co.—*Copper Prod. (in Lbs.).*

1919—*Feb.*—1918.		*Decrease.*	1919—2 *Mos.*—1918.		*Decrease.*
1,000,000	1,780,000	780,000	2,070,000	3,600,000	1,530,000

—V. 108, p. 272.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*New First Refunding Mortgage—Bonds Pledged as Part Security For New Convertible Notes—Previous Convertible Issue Secured by New Mortgage.*—The issue of $5,000,000 7% secured convertible gold notes offered in last week's "Chronicle" has as part security, together with $2,500,000 1st M. 5% bonds of the Consolidated Power Co. of Baltimore, an initial $3,500,000 First Refunding Mortgage 6% Sinking Fund Gold Bonds of the Consolidated Gas Electric Light & Power Co., due Feb. 1 1949, part of a proposed authorized issue of not exceeding $100,000,000. These bonds are officially described, in brief, as follows:

To be issued under a new mortgage covering all property now owned or hereafter acquired. Authorized issue not to exceed $100,000,000; Bankers Trust Co., N. Y., Trustee. Initial series $3,500,000 pledged to secure these notes and $1,500,000 additional reserved for conversion of said $5,000,000 7% notes) will bear interest at 6% p. a. and will mature Feb 1 1949.
The new bonds will be redeemable on 60 days' notice, viz. (*a*). In first 5 years at 110 and int.; (*b*) next 5 years at 107½ and int.; (*c*) next 15 years at 105 and int.; (*d*) last five years before maturity at 102 and int. Subsequent series to bear such interest, mature at such times (not later than Feb. 1 1999) and be redeemable at such prices, as may be fixed by the Board.
Sufficient of the new bonds will be reserved to retire, par for par, (*a*) all underlying securities of the company and of its subsidiaries, and (*b*) any convertible 5% notes due Nov. 15 1921 not converted into common stock prior to maturity. (Said convertible 5% notes are to be secured *pari passu* with bonds issued under this mortgage.) The remainder authorized will be issuable only for 80% of the cost of additions and improvements acquired hereafter inceas of the $6,000,000 furnished by the present financing.
An annual sinking fund will begin not later than Aug. 1 1922, equal to 1% of the total of these bonds from time to time outstanding, to purchase or call these bonds for cancellation. In event of necessity to call for sinking fund the amount of bonds so called shall be prorated over all series outstanding.
[It will be noted from the above that the existing convertible note issue, due Nov. 15 1921, $8,441,300 outstanding as of March 10 1919, are to be secured *pari passu* with bonds issued under the new mortgage.]

Outlook for Earns.—Pres. Herbert A. Wagner Mar. 10 wrote:
The maintenance of the company's financial conditions through earnings has been greatly strengthened and assured by two recent important decisions in the company's favor, obtained from the P. S. Commission of Maryland, the first on Aug. 9 1918, approving an increase in electric power rates, and the second on Nov. 25 1918 (V. 107, p. 2191), approving an increase in gas rates for domestic and commercial heating and industrial uses. These increases are substantial and the Commission's opinion is to the effect that the higher rates approved would provide for all increased operating expenses and for the continuance of the regular dividends at the rate of 8% on the capital stock with a sufficient reserve for depreciation and other reserves. Compare V. 108, p. 1062, 686, 583.

Guaranteed Bonds Offered.—
See Baltimore Electric Co. above.—V. 108, p. 1062, 686.

Consolidation Coal Co. (of Md.).—*Officers—Report.*—
Clarence W. Watson, Chairman of the Board, has been elected President to succeed J. H. Wheelwright. Mr. Wheelwright will take the place of Mr. Watson as Chairman. Carl R. Gray and George T. Watson were elected directors.
The annual report will be found on a subsequent page.—V. 107, p. 2292.

Crowell & Thurlow Steamship Co.—*Dividend.*—
The directors have declared a quarterly dividend of $1 per share, payable March 31 to holders of record March 20. In December last an initial dividend of $2 was paid on the new $10 par stock.—V. 107, p. 2292.

Diamond Match Co.—*Annual Earnings.*—

	1918.	1917.	1916.
Gross earnings	$3,679,168	$5,637,925	$3,925,806
Add—Bryant & May, Ltd	194,400	279,475	--------
Deduct—Depreciation, &c	844,941	429,440	252,944
Reserves	420,000	1,700,000	892,741
U. S. Government taxes	550,000	1,103,098	--------
Depreciation reserves	--------	180,000	150,000
Dividends	(8%)1,357,208	(9)1,526,859	(7¾)1314,795
Balance, surplus	$701,419	$978,003	$1,315,326

—V. 107, p. 1840.

Distillers' Securities Corp.—*New Name—Directors.*—
The stockholders on March 19 approved the resolution changing the name of the company to the U. S. Food Products Corp., and also approved the retirement of 15,341 shares of stock which were purchased by the corporation from the Distilling Co. of America, a subsidiary. Theodore B. Wagner and Thomas A. Clark were elected additional members of the board, increasing the membership from seven to nine.

Extra Dividend.—
The directors have declared an extra dividend of 1½% on the outstanding capital stock in addition to the regular quarterly dividend of ½ of 1%, both payable April 18 to holders of record April 2. An extra of 1½% has been paid quarterly since April 1918.—V. 108, p. 1063, 786.

Eastern Shore Shipbuilding Co.—*Receivers Appointed.*
The U. S. District Court at Baltimore on Mar. 20 appointed temporary receivers for this company, which conducts a shipyard at Sharptown, Md.

Economic Gas Co., Los Angeles, Cal.—*Sale.*—
See Southern California Gas Co. below.

Electric Storage Battery Co.—*Earnings.*—

Cal. Years—	1918.	1917.	1916.	1915.
Gross sales	$4,825,757	$3,140,560	$2,069,978	$1,770,188
Net earnings	$3,662,225	$2,220,613	$1,318,796	$1,188,618
Other income	287,149	257,269	263,257	172,130
Reserve for Federal taxes	See note	450,000	------	------
Dividends (4%)	649,968	649,967	649,964	649,964
Balance, surplus	$3,299,406	$1,377,916	$932,089	$710,784

Note.—No reserve has been set aside from 1918 earnings for Federal taxes, which are estimated to be $2,000,000, and will be charged to surplus account when paid.—V. 107, p. 1290.

Federal Min. & Smelt. Co., N. Y.—*Quarterly Report.*—
Pres. F. H. Brownell, in circular of Feb. 28, reports the results of operations for quarter ending Jan. 31 1919, compared with previous quarters:

(1) *Number Tons Shipped for Quarters ended on Dates Named.*

—Jan. 31 1919—		—Oct. 31 1918—		—Jan. 31 1918—	
Nov. 1918	4,618	Aug. 1918	6,110	Nov. 1917	8,343
Dec. 1918	5,268	Sept. 1918	6,152	Dec. 1917	2,693
Jan. 1919	5,986	Oct. 1918	5,887	Jan. 1918	1,001
Total tons	15,872		18,149		12,037

(2) *Excess of Earnings over Expenditures in Operations for Same Periods.*

Nov. 1918	75,203	Aug. 1918	87,243	Nov. 1917	*$10,151
Dec. 1918	38,719	Sept. 1918	154,435	Dec. 1917	*98,583
Jan. 1919	35,938	Oct. 1918	130,294	Jan. 1918	*59,035
Total	$149,860		$371,972		*$167,769

* Loss.

No account is taken of either ore depletion or depreciation, leaving that for the end of the year.

A dividend of 1¾% on the pref. stock has been declared payable March 15 1919.—V. 107, p. 2379.

Galena-Signal Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Pl'nts,equip.,&c	1,812,365	1,658,688	Pref. stk. (old)	2,000,000	2,000,000
Patents and trade-marks	6,950,000	6,950,000	New pref.outst.	3,492,700	--------
Inventories	3,544,762	2,520,792	do sub. act.	216,875	--------
Securities	8,709,400	1,851,645	Common stk.	16,000,000	12,000,000
Bills & accounts receivable	7,872,610	5,730,110	Bills & accounts payable	7,970,169	2,371,475
Cash	3,012,054	363,322	Contingent res.	1,980,589	1,617,881
			Surplus	240,858	1,085,201
Total	31,901,191	19,074,557	Total	31,901,191	19,074,557

—V. 108, p. 882.

Gaston, Williams & Wigmore, Inc.—*Notes.*—
The $1,000,000 6% gold notes, due April 15 1919 will be paid off at maturity at April 15 at the Guaranty Trust Co. of New York.—V. 108, p. 976.

General American Tank Car Co.—*Initial Dividend.*—
An initial dividend of $1 50 has been declared on the common stock along with the regular quarterly dividends of 1¾% on the 1st pref. and 2nd pref. stock; all are payable April 1 to holders of record March 20.—V. 108, p. 882.

General Asphalt Co.—*Stock Conversion, &c.*—
The Phila. Stock Exchange on Mar. 8 listed an additional $1,044,000 common and $860,000 preferred stock, making the total common stock listed $11,002,450 and the preferred, after deducting $604,000 surrendered for cancellation, $13,331,700.

Of the $1,044,000 additional common stock, $138,000, as well as all of the $860,000 preferred, are the unused part of $240,000 common and $860,337 preferred stock, deposited at reorganization in 1903 with Commercial Trust Co. of Phila., as trustee, to meet any obligations of the committees of reorganization remaining unperformed, and have since been turned over to the company's treasury. The balance of said common stock, $906,000, was issued in exchange for $604,000 preferred stock on the basis of $150 of common in exchange for each $100 pref. stock surrendered for canelation under terms of agreement of May 19 1903.—V. 108, p. 882.

General Chemical Co.—*Sub. Co. Stock—Status.*—
See National Aniline & Chemical Co.—V. 108, p. 573.

General Railway Signal Co.—*Earnings.*—

Cal. Years—	1918.	1917.		1918	1917
Net earnings	$939,951	$1,006,904	Preferred divs. (6%)	$120,000	$120,000
Interest paid	39,296	28,200	Common divs.	(6)180,000	(7½)225000
Inventory, &c	169,507	--------	Reserves	259,331	------
Depreciation & extraordinary chgs.	------	246,927	Adjustments	160,518	------
Fed. taxes for 1917.	66,936	--------	Balance, surplus	def.$55,637	sr.$386,777

Total p. & l. surplus, Dec. 31 1918, $919,286; Dec. 31 1917, $974,923.—V. 106, p. 814.

Goodyear Rubber Co. of Canada.—*Outstanding Stock.*
This company, it is stated, having disposed of the remaining pref. stock in the treasury, now has the entire auth. issue of $1,500,000 outstanding.—V. 102, p. 255.

Granby Cons. Min., Smelt. & Pow. Co.—*Div. Reduced.*
A quarterly dividend of 1¼% has been declared on the capital stock, payable May 1 to holders of record April 18. Dividend record follows:
Dividend record: 1911-12, none; 1913, 6%; 1914, 3%; Aug. 1915 to May 1916, 6% (1½% Q.-F.); Aug. & Nov. 1916, 2% each; 1917, 10%; 1918, 10; 1919, Feb., 2½%; May, 1¼%

Output.

Copper Output (in lbs.)—	Anyox. 1919.	GrandForks. 1919.	Total. 1919.	Total. 1918.
February	2,072,996	537,741	2,610,737	3,843,686
2 months	4,593,156	1,174,121	5,767,277	8,053,079

—V. 108, p. 687, 273.

Gray & Davis, Inc., Boston.—*Retired Pref. Stock—Divs.*—
Pursuant to an agreement entered into between Gray & Davis and the protective committee of preferred stockholders, this company voted at their last meeting, March 14 1919, to purchase from the preferred stockholders at a price of $103, all of the pref. stock so deposited with the preferred stockholders' committee, same to be delivered for payment at the office of the State Street Trust Co., Boston, Mass., on April 1 1919.

A dividend of 1¾% regular and 1¾% on account of accumulations has been declared on the pref. stock, both payable April 1 to holders of record March 21, thus, it is understood, reducing the deferred dividends to 8¾% or $8 75. Compare V. 107, p. 1749.

Gulf Oil Corporation.—*Consolidated Earnings.*—

	1918. $	1917. $		1918. $	1917. $
Gross earns.	85,904,306	70,499,403	Reserve agst. war taxes	z	5,000,000
Net earnings	36,124,992	29,485,836	Divs. (6%)	2,082,104	2,074,320
Depreciation	16,677,064	11,723,450	Bal., surplus	10,500,493	9,576,426
Int., tax., &c.	x6,865,331	y1,111,640			

x After deducting "surplus tax reserve from previous year." The balance sheet of Dec. 31 1917 showed "reserve for war taxes $5,000,000.—Ed. y Includes "ordinary taxes" only. z No deduction shown for federal taxes but the balance sheet of Dec. 31 1918 contains a reserve of $7,000,000 for such taxes.—V. 107, p. 2293.

Hale & Kilburn Co., Philadelphia.—*Earnings.*—

Cal. Years—	1918.	1917.		1918	1917.
Tot. net sales	$4,476,552	$4,235,582	Fed. tax (est.)	$167,000	$18,250
*Net earnings	784,024	542,328	Spec. war and oper. comp.	116,354	30,000
Other income	17,583	43,067	Adjustments	------	176,349
Total income	801,607	585,395	Bal., sur.	$397,844	$262,158
Int. charges	120,409	98,638			

* After deducting depreciation and maintenance charges amounting to $155,886 in 1918 and $143,028 in 1917 —V 107, p 908

Hawaiian Sugar Co.—*Dividend Reduced.*—
A monthly dividend of 20 cents per share has been declared on the $3,000,000 outstanding capital stock, payable Mar. 15 to holders of record Mar. 10. Previous to this 30 cents was paid monthly.—V. 103, p. 2158.

Hedley Gold Mining Co.—*Dividend Reduced.*—
A quarterly dividend of 10 cents per share has been declared on the stock payable March 31 to holders of record March 26. In March 1918 30 cents was paid, and in June, Sept. and Dec., 15 cents.

	1910.	1911.	1912-13.	1914-15.	1916.	1917.	1918.	1919.
Dividends	$1	$2.50	$3 yrly.	$2.50 yly.	$2	$2	75c.	Mar., 10c.

—V. 106, p. 1135.

Hood Rubber Co.—*Balance Sheet Dec. 31.*—

Assets—	1918. $	1917. $	*Liabilities*—	1918. $	1917. $
Plant (real estate, machinery, &c.)	4,000,000	4,000,000	Common stock	3,000,000	3,000,000
Merchandise	8,012,862	4,075,021	Preferred stock	4,000,000	4,000,000
Accts. receivable	1,202,350	4,323,933	Notes payable	4,725,000	4,150,000
Cash	1,022,877	930,680	Accts. payable	148,904	--------
Inv. in oth. corp's	285,400	184,400	Surplus	2,666,605	2,312,291
Patents	1,000	1,000	Liberty bond acct.	505,000	285,840
Liberty bond acct.	521,020	x233,097			
Total	15,045,509	13,748,131	Total	15,045,509	13,748,131

Merchandise in process of importation and letters of credit and drafts discounted in connection therewith are not included in the foregoing.
x After deducting employees' payments of $256,383.—V. 106, p. 1581.

Humble Oil & Refining Co.—*Sale.*—
The "Oil Trade Journal" of March says: "At the annual meeting of the Humble Oil & Refining Co., held at Houston, Tex., Feb. 10, the stockholders voted to increase the capital stock from $4,090,000 to $8,200,000, and ratified the proposal of the directors to sell $4,100,000 worth of the new stock to W. C. Teagle, of New York, who is President of the Standard Oil Co. (New Jersey), for $17,000,000, or a basis of $414 63 per share. With the funds thus obtained the Humble Oil & Refining Co. is in a position to carry out a large expansion program, not only relating to its producing operations, but to its transportation and refining facilities. It is generally understood that its plans include the building of a pipe line from the North Central Texas field to the Gulf Coast. A refinery site on the Houston ship channel was purchased some time ago, and material is already being fabricated for the plant. The company has more than 250,000 acres of well selected leases in North and North Central Texas and is producing oil from a number of its properties in those fields. It has recently closed deals for several thousands of acres in North Central Texas, and is reported to be negotiating for 40,000 to 50,000 acres of additional land in Eastland and Stephens counties. It controls 20,000 acres in Southern Oklahoma and 50,000 acres in the Gulf Coast region of Texas. The company's production of light oil is about 5,000 bbls. daily, and of Gulf Coast oil about 10,000 bbls. daily. It operates refineries of nominal capacity at San Antonio and Humble, Tex."

Two additional floors have been leased for offices in the Goggan building at Houston.—V. 108, p. 787.

Imperial Oil Co., Ltd.—*Obituary.*—
President William J. Hanna died of heart failure March 20.—V. 108, p 977.

Independent Pneumatic Tool Co.—*Earnings.*—
Press reports state the company's net earnings for the year ending Dec. 31 1918, $1,179,540, against $819,636 in 1917. Reserves for taxes are shown as $1,189,016, leaving a surplus of $1,736,577.—V. 107, p. 2293.

Indiana Pipe Line Co.—*Officers.*—
Edward Fortmann has been elected a director to succeed A. C. Beeson, deceased. Ray A. Miller, a director, succeeds Mr. Beeson as Vice-President and General Manager.—V. 108, p. 787.

International Silver Co.—*Earnings.*—
The "earnings" for the year 1918 were $353,713, not $572,995 as stated last week, that amount being the total of $353,713 and the "reserve on inventory" $219,282, the item next following.—V. 108, p. 1058.

Jones Brothers Tea Co.—*Sales.*—

1919.—*Feb.*—	1918.	*Increase.*	1919—2 *Mos.*—	1918.	*Increase.*
$1,153,813	$1,007,310	$146,503	$2,299,587	$2,043,399	$256,188

—V. 108, p. 883, 273.

Kansas Natural Gas Co.—*Decision.*—
The U. S. Supreme Court on March 17 handed down a decision reversing the decision of the lower courts, which held that the company was engaged in inter-State commerce and therefore not under the State jurisdiction. The Court ruled that when the company had delivered gas to the mains of the local companies it was engaged in intra-State commerce and that, therefore, the Commission had the right to fix rates. As a result of this decision lower rates for Kansas City and adjoining towns is assured.—V. 107, p. 2012.

Kelsey Wheel Co., Inc.—*Combined Results.*—

Cal. Years.	*Net Sales.*	*Total Net Income.*	*Deprec., Miscell. Int., &c.*	*Fed., Ex. Prof., &c., Taxes.*	*Preferred Dividends.*	*Balance, Surplus.*
1918	$10,336,314	$1,505,290	——$728,512——		(7%)$204,750	$572,028
1917	11,321,356	1,722,864	$377,609	$305,000	(7%)210,000	830,255
1916	8,178,921	1,107,602	400,682	-------	(1¾%)52,500	654,420

—V. 106, p. 1459.

(S. S.) Kresge Company.—*Sales.*—

1919—*Feb.*—	1918.	*Increase.*	1919-2 *Mos.*—	1918.	*Increase.*
$2,633,085	$2,153,200	$479,885	$5,246,644	$4,144,383	$1,102,261

—V. 108, p. 870, 787.

Lee Rubber & Tire Co.—*Earnings.*—

	1918.	1917.		1918.	1917.
Net sales	$4,609,924	$4,073,895	Deductions	$113,788	$39,100
Total profit	$314,136	$61,688	Surplus	$200,348	$22,588

—V. 106, p. 1348.

Library Bureau.—*Common Dividend Increased.*—

A quarterly dividend of 1½% has been declared on the common stock, payable April 1 to holders of record Mar. 20, which increases the annual rate from 4% to 6%, 1% having been paid quarterly since the initial distribution in April 1918.—V. 108, p. 687.

Louisiana & Mississippi Transfer Co.—*Contract Signed.*

The Director-General of Railroads on Mar. 21 signed the contract with this company fixing the annual compensation at $41,689.

L-S-E. Co. (Lock Stitch Embroidery).—*Offering.*—

A. Hicks Lawrence & Co., New York, is offering by advertisement on another page, at a price of $200 for each two shares of preferred stock, par $100, with a bonus of five shares of common stock, par $10, a block of $75,000 8% cumulative preferred (a. & d.) treasury stock, possessing full voting powers and redeemable at 120 all or part, on any dividend date on 30 days' notice. The company has outstanding $200,000 common stock and this $75,000 of preferred stock, now offered.

The company, organized in New York in 1915, has original and basic patents for the manufacture of scallop embroideries by machines made by the company for its own exclusive use. The company's plant in Brooklyn produces scalloping and embroideries said to be equal to high-grade hand work.

Shipments for 1918 are reported at $147,000, compared with $76,000 in 1917 and $21,000 in 1916. For the first two months of 1919 gross business increased 50% over a corresponding period in 1918.

McCrory Stores Corporation.—*Earnings.*—

	1918.	1917.		1918.	1917.
Gross profits	$2,990,026	$2,433,633	Pref. div. (7%)	$84,740	$86,807
Exp., all taxes, deprec., int., &c.	2,642,912	2,111,886	Provision for retirement of stock	38,392	36,369
Net income	$347,114	$321,747	Balance, surplus	$223,982	$198,571

Total profit and loss surplus Dec. 31 1918, $915,339.

Sales.—

1919—*February*—1918.		*Increase.*	1919—2 *Mos.*—1918.		*Increase.*
$707,861	$551,029	$156,832	$1,367,037	$1,066,741	$300,296

—V. 108, p. 884.

Magor Car Corporation.—*Extra Dividend.*—

The directors have declared an extra dividend of $2 on the outstanding common stock along with the regular quarterly dividends of 1¾% on the preferred stock and $1 on the common, all dividends payable March 31 to holders of record March 25. An extra of $2 per share has been paid on the common stock in each quarter since Jan. 1918.—V. 107, p. 2380.

Manning, Maxwell & Moore, Inc.—*Extra Dividend.*—

An extra dividend of $1 50 per share (1½%) has been declared on the $5,000,000 outstanding capital stock along with the quarterly dividend of $1 50 (1½%), both payable March 31 to holders of record of that date. In June 1918 an extra of 1½% was paid.—V. 106, p. 2653.

Marconi Wireless Telegraph Co.—*New Service.*—

It was announced on March 19 that this company is establishing a wireless telephone service between Ireland and Canada.—V. 108, p. 1064, 274.

Marlin-Rockwell Corp.—*Capital Stock Listed.*—

The New York Stock Exchange on March 12 admitted to the list this company's capital stock and had stricken from the list the voting trust certificates representing the capital stock.—V. 108, p. 977, 84.

Mathieson Alkali Works (Inc.)—*No Common Dividend.*

No action was taken by the directors on the declaration of the quarterly common dividend usually paid at this time. Dividends at the rate of 6% p. a. (1½% quarterly) have been paid on the common shares since 1916. Pres. Edward Arnold says:

"Although we have orders on our books sufficient to cover our entire output for the present year, our customers are, because of the prevailing business uncertainty, requesting us to withhold deliveries to such an extent that, notwithstanding the fact that production has been largely curtailed, we have accumulated a considerable quantity of manufactured product.

"While the board believes that this is a temporary condition it has determined that it is to the best interests of all of the stockholders that the company's resources be conserved for the time being, for which reason it was deemed inadvisable to pay a dividend on the common stock for the current quarter."

The regular quarterly dividend of 1¾% was declared on the preferred stock.—V. 107, p. 909.

Merchants & Miners Transportation Co.—*Ships.*—

It is announced that the ships of this company have all been turned back by the Railroad Administration to private ownership as of March 1. Compare V. 108, p. 884.

Miami (Fla.) Gas Co.—*Rate Increase.*—

The voters of Miami, Fla., on Feb. 6 approved the proposal for an increase in the rate for gas from $1 50 to $1 90 per 1,000 cu. ft.—V. 99, p. 410.

Mohawk Mining Co. (of Mich.), N. Y.—*Copper Production (Lbs.).*—

1919—*Feb.*—1918.		*Increase.*	1919-2 *Mos.*-1918.		*Increase.*
1,146,493	1,088,654	57,839	2,316,126	2,072,997	243,129

—V. 108, p. 788, 274.

National Aniline & Chemical Co., Inc.—*Pref. Stock Offered—Official Data.*—A syndicate headed by White, Weld & Co. and Spencer Trask & Co. are placing a block of 7% Cumulative Pref. Stock at 87½ flat, ex April 1 dividend, for delivery April 1. The stock offered is that formerly held by certain minority interests and therefore does not constitute new corporate financing.

Digest of Official Statement Issued by Bankers.

Organization.—Incorporated May 26 1917 in N. Y. State and acquired through purchase or exchange of stock the plants, properties, processes and businesses of a number of the largest manufacturers in the United States of dyestuffs and other coal tar products. To-day is the largest manufacturer and distributor of coal tar derivatives and dyestuffs in the United States and is rapidly developing a large volume of sales of pharmaceutical drugs and chemicals, flavoring extracts and perfumes.

Capitalization Authorized and Outstanding.

7% Cumulative Preferred Stock (par value $100) $23,524,700
Common stock (no par value) ....395,990 shares

Control.—The majority stock is owned jointly by the General Chemical Co., the Barrett Co. and the Semet-Solvay Co., the three largest manufacturers of industrial chemicals in the United States. Through this community of interest the company is assured of an adequate supply of all the coal tar, acids and other chemicals manufactured by these companies which it uses in the production of dyes and other finished products.

Properties.—The properties and businesses acquired and now operated include: Schoellkopf Aniline & Chemical Works, Buffalo, N. Y.; W. Beckers Aniline & Chemical Works, Inc., Brooklyn, N. Y.; Benzol Products Co., Marcus Hook, Del.; Standard Aniline Products Co., Wappingers Falls, N. Y.; Century Colors Corporation, with plant at Nutley, N. J., and sales organization in N. Y. City; National Aniline & Chemical Co., sales organization in N. Y. City; miscellaneous products plants acquired from the Barrett Co., General Chemical Co. and Semet-Solvay Co. in N. Y. & Penna.

Earnings.—For the 7 months from date of incorporation to Dec. 31 1917 the earned surplus was reported as in excess of $2,900,000.

Earnings for Cal. Year 1918—	*First Half.*	*LastHalf(est.)*	*Tot.Year(est.)*
Net profits from operations	$6,829,000	$6,000,000	$12,829,000
Provision for deprec. of plants and inventories & res've for Fed. tax.	4,800,000	4,000,000	8,800,000
Net earns. available for divs.	$2,029,000	$2,000,000	$4,029,000

Assets.—Based on the balance sheet of June 30 1918 and estimated earnings for the six months ended Dec. 31 1918, the net quick assets at Dec. 31 1918 were approximately $20,000,000, while the plants and other tangible assets were carried on the books on that date at over $18,000,000, with a reserve for depreciation and obsolescence set up out of earnings in 18 months of more than $8,000,000, leaving the book value of the fixed assets at approximately $10,000,000. Each share of pref. stock was thus represented by $85 of net quick assets and $42 of fixed assets.

The 395,990 shares of common stock represent at present market prices an equity of approximately $10,000,000.

No Indebtedness.—There are no bonds or mortgages outstanding (except one real estate mortgage of $14,500) and no indebtedness other than current accounts payable. The certificate of incorporation forbids the issuing or guaranteeing of bonds, notes, &c., running over one year without the consent of a majority of each of the outstanding stocks, pref. and common.

Management.—The executive officers, all of long experience as to dyestuffs and other industrial chemicals, include: William J. Matheson, Pres.; Dr. William G. Beckers, 1st V.-P.; R. A. Shaw, 2d V.-P.; Dr. L. C. Jones, 4th V.-P.; William H. West, Acting Treas.; William T. Miller, Sec.

Directors: William J. Matheson, director of General Chemical Co.; H. H. S. Handy, Pres. and director of Semet-Solvay Co., director of the Barrett Co.; Wm. N. McIlvray, V.-Pres. and director of the Barrett Co.; T. M. Rianhard, V.-Pres., Gen. Mgr. and director of the Barrett Co.; Henry Wigglesworth, director and director of research General Chemical Co.; Clinton S. Lutkins, Asst. Treas. General Chemical Co.

Preferred Stock Provisions.—Preferred as to cumulative dividends up to 7% p. a. and as to assets up to $100 per share and divs. upon involuntary liquidation, but if the dissolution or liquidation be voluntary up to $120 and divs. The entire issue, but not a part thereof, is redeemable at $120 per share and divs. on 60 days' notice. Preferred and common shares have equal voting power. The pref. dividends are payable Q.-J. 1. Guaranty Trust Co. of N. Y., transfer agent; Columbia Trust Co. of N. Y., registrar.

Coal Tar Dye Industry.—The manufacture of coal tar dyes is firmly established in the United States. During 1917 American manufacturers produced 180 different dyes, of which the National Aniline & Chemical Co., Inc., produced 106 dyes, including 38 dyes not made by any other American producer. The total production of finished coal tar dyes and chemicals from 81 establishments in the United States during 1917, exclusive of explosives and synthetic phenolic resins, approximated $69,000,000.

The Chemical Foundation, Inc., all of whose $500,000 capital stock has been subscribed for at par in cash by a large number of American manufacturers of chemicals and dyestuffs, has purchased from the Alien Property Custodian for $250,000 about 4,500 German and other patents covering chemical processes and products, and, while protecting them from infringement, will issue without discrimination, non-exclusive licenses to any or all American manufacturers on a moderate royalty basis. This plan will exclude the importation of any dyes or chemicals made under any of the patents so held, which cover most of the processes and products used in the dye industry. There is also in effect the tariff Act of Sept. 8 1916, which imposes a heavy ad valorem duty on all such products and intermediates.—V. 108, p. 1064, 788.

National Ice & Coal Co.—*Acquisition.*—

This company, whose name was recently changed from Burns Bros. Ice Co. (V. 108, p. 504, 183) has purchased the eight plants of the New York Ice Co. in New York City.

New England Telephone & Telegraph Co.—*Bonds.*—

The $446,000 5% bonds, due April 1 1919, will be paid off at maturity at the Treasurer's office in Boston.—V. 108, p. 485.

New Idria Quicksilver Mining Co.—*No Dividend.*—

The directors have passed the dividend usually due at this time. It is stated that since the signing of the armistice the demand for quicksilver has been very light and the price of the metal has declined from about $125 a flask to about $70 a flask.—V. 107, p. 2480.

New York Ice Co.—*Sale of Plants.*—

See National Coal & Ice Co. above.—V. 84, p. 511.

New York Telephone Co.—*Earnings.*—

	—7 *Mos.*—	—*Calendar Years*—		
	1918.	1917.	1916.	1915.
Exchange service	$30,632,325	$50,042,218	$45,537,273	$38,340,309
Toll service	7,974,474	12,918,788	11,468,292	11,289,137
Total earnings	$38,606,799	$62,961,006	$57,005,565	$49,629,446
Net earnings	$6,864,854	$14,293,333	$15,002,260	$11,250,700
Divs. and int. earnings	3,202,367	5,458,365	5,014,168	5,310,454
Miscellaneous earnings	421,340	550,629	590,826	641,612
Total net earnings	$10,488,562	$20,302,327	$20,607,254	$17,202,766
Interest	$2,916,782	$3,924,837	$3,341,913	$3,400,703
Dividends (8% p. a.)	5,000,000	10,000,000	10,000,000	10,000,000
Balance, surplus	$2,571,780	$6,377,490	$7,265,341	$3,802,064

—V. 108, p. 788.

Niagara Falls Power Co.—*Annual Earnings.*—

Combined Earnings (All Present Properties) for Year and 3 Mos. to Dec. 31 '18.

	Year 1918	*Final Qu.*		*Year* 1918.	*Final Qu.*
	$	$		$	$
Total oper. rev.	5,016,366	1,306,036	Operating taxes	802,076	220,300
Operating exp.	1,102,146	273,233	Non-oper. items		
Amortization	232,852	55,290	(net)	*Cr.*361,583	*Cr.*119,140
Net income				3,240,875	876,353
Interest on funded debt				1,325,752	329,940
Miscellaneous				13,439	13,212
Surplus				1,901,683	533,201

Compare V. 108, p. 977; V. 107, p. 2381, 2193, 1291.

Nova Scotia Steel & Coal Co.—*Dividend.*—

The directors have declared the regular quarterly dividend of $1 25 per share on the $15,000,000 outstanding common stock, also the quarterly of $2 on the preferred, both payable April 15 to holders of record March 31.

Although the plant is shut down, due to insufficient orders, the company is stated to be in excellent financial condition.—V. 108, p. 1064, 385.

Ohio State Telephone Co.—*Earnings—New Directors.*—

Cal. Years—	1918.	1917.		1918.	1917.
Gross earns., &c.	x$3,050,136	$3,977,651	Pref. divs. (7%)	$463,057	$448,924
Net aft. taxes, &c.	1,607,642	1,519,830	Reserve	112,428	383,168
Interest charges	712,189	627,211	Balance, surplus	x319,967	60,527

Total p. & l. surplus Dec. 31 1918, $1,512,059; Dec. 31 1917, $1,192,091.

x The above reflects the revenue for 7 months' operation plus compensation received from U. S. Telegraph and Telephone Administration for the remainder of the year.

Claude Ashbrook of Cincinnati succeeds S. G. McMeen as a director, and Walter F. Brown of Toledo takes the place of Clarence Brown, deceased.—V. 107, p. 2481.

Ontario Silver Mining Co., Park City, Utah.—*No Div.*

J. L. Tilton, the Assistant Secretary, N. Y. City, has received telegraphic advice from the Salt Lake City office that the quarterly dividend on the stock will not be paid as the "operating profits are small and a large amount of development work is being done and planned."

Ottawa Gas Co.—*Offering of Guaranteed Refunding Mtge. 6s.*—The Royal Securities Corp., Ltd., are offering at 101 and int., yielding over 5.90%, $850,000 6% Twenty-year Refunding Mtge. Sinking Fund gold bonds, guaranteed unconditionally as to principal and interest by Ottawa Light, Heat & Power Co., Ltd.

The bonds are dated March 1 1919, due March 1 1939; redeemable, all or part, at the company's option, on 60 days' notice, on any int. date, at 103 and int. Interest at the Bank of Nova Scotia, Montreal, Ottawa and Toronto, in gold coin of the Dominoin of Canada; or at the Agency of the Bank of Nova Scotia, N. Y., in gold coin of the U. S.; or at the London Joint City and Midland Bank, London, Eng., at the rate of $4 86 2-3 to the £1 sterling, in English gold coin. Denom. $1,000 and $500 c*. Montreal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Outstand'g.*
Common shares (paying 6%)	$2,000,000	$2,000,000
5% Consolidated Mtge. bonds, due 1934	250,000	150,000
6% Refunding Mortgage bonds	1,000,000	850,000

Sinking Fund.—From March 1 1922, of $20,000 p. a., and a further 2% of all bonds subsequently issued, and, in addition, a sum equal to interest upon all bonds purchased or redeemed by the sinking fund. Sinking fund is to be applied to the purchsae of bonds at or under 103 and int., or to their redemption.

Extracts from Letter of Pres. T. Ahearn, Dated Ottawa, Mar. 14 1919.

Property.—The system for the distribution of gas has 141 miles of pipes. Production for 1918 amounted to 394,382,000 cu. ft. gas, 14,227 tons coke, 415,000 gal. tar and 155,000 lbs. ammonia.

Security.—Subject only to lien of an issue of $250,000 Consol. Mtge. 5s, $150,000 outstanding—a direct and specific mortgage and charge upon all real and immovable properties, and a floating charge on other assets. $150,000 will be held for redemption of Consol. Mtge. bonds. Additional bonds, $2,000,000, ranking equally may be issued to 75% of additions and betterments if earnings are 1¾ times interest on bonds out and to be issued.

Appraisal.—Property values are conservatively valued at $3,100,000.

Earnings.—Net earnings for 1918 available for interest on Refunding Mtge. bonds, amounted to $167,466.

Guaranty.—The Ottawa Light, Heat & Power Co., Ltd. (which is the holding company of the Ottawa Electric Co. and the Ottawa Gas Co., and which has no pref. shares outstanding and no bonded debt) unconditionally guarantees the payment of principal and interest upon the Ottawa Gas Co. Refunding Mtge. bonds.

Combined net earnings of the Electric and the Gas companies for 1918 amounted to $310,149, six times interest charges on the Gas company refunding mortgage bonds.

Charter.—Perpetual charter and franchise to carry on a gas business in Ottawa and Hull was granted the Gas company by the town of Bytown (now Ottawa), in 1854, and by legislation of Parliament in 1853-54 and 1865.—V. 106, p. 612.

Ottawa Light, Heat & Power Co.—*Guaranty.*—

See Ottawa Gas Co. above.—V. 108, p. 977.

Pacific Lighting Corporation.—*Officers.*—

George F. Volkmann was elected a director to succeed George H. Collins, retired. A. Schilling and F. W. Van Sicklen were elected Vice-Presidents to take the place of Mr. Collins.—V. 107, p. 2481.

Pacific Mail Steamship Co.—*Dividends.*—

The dividend paid in 1918 on the common stock, aggregating $795,000, or 60%, was made up of two payments of 30% each, one paid on $1,150,000, the other on the stock as subsequently increased to $1,500,000.—V. 108, p. 1057.

Pacific Telephone & Telegraph Co.—*New Directors.*—

Samuel Hubbard and George A. Newhall have been elected directors to succeed F. W. Eaton, deceased, and F. G. Drum, retired.—V. 108, p. 486.

Pan-American Petroleum & Transp't Co.—*Acquisition.*

Announcement is made of the purchase of the properties of the Doheny Pacific Petroleum Co., located in Casmalia, Montebello and Ventura Counties, Calif. It is stated that, as a result of this purchase, the company will enter the refining industry and will construct a complete refinery, having an initial capacity of 1,000 barrels daily.—V. 108, p. 884, 788.

Peoples Gas Light & Coke Co., Chicago.—*Case Re-opened.*—

The Illinois P. U. Commission has reopened the subject of gas rates charged and declared that the 27½% increase to 88 cent basis allowed last July was an emergency measure which was justified then, but justification of higher rate must depend on nature of service rendered. A hearing will be given April 7.—V. 108, p. 679.

Phelps-Dodge Corp.—*No Extra Dividend.*—

As stated in last week's issue, a regular quarterly dividend of 2½% has been declared on the $45,000,000 outstanding capital stock, payable April 2 to holders of record March 20. The extra dividend has been omitted. The previous dividend record (revised) is given in the following table, the payment of a dividend on Jan. 2 1919 (instead of in Dec. as in previous years) having the effect of reducing the number of dividends in 1918 from four to three and incidentally saving the shareholders a considerable sum in sur taxes under the Federal law.

Dividends (*Until March* 30 1917 *of Phelps, Dodge & Co., holding co.*).

	—Total for Year—						—Year 1918—			—1919—	
	1912	1913	1914	1915	1916	1917	*Mar.*	*June.*	*Sept.*	*Jan.*	*Apr.*
Regular..%	10	10	10	10	10	10	2½	2½	2½	2½	2½
Extra ...%	5	6½	4	10	22½	14	5½	1½	3½	3½	--
Deple. acct.	--	--	--	--	--	8	--	2	2z	2z	--

z Payable in 4¼% Liberty bonds.—V. 108, p. 1064, 586.

Pittsburgh Steel Co.—*Acquisition of Plants.*—

A dispatch from Uniontown, Pa., says that this company has acquired the Alicia No. 1 and No. 2 plants together with the adjoining coal field and 39 barges from W. H. Brown. The sale includes 2,420 acres of coal. The tract was bought by Mr. Brown and J. V. Thompson in 1913.—V. 108, p. 978, 688.

Plymouth (Mass.) Gas Light Co.—*Rate Increase.*—

The Massachusetts Gas and Electric Commission has granted the petition of this company to increase the price of gas supplied by that company from $2 to $2.75 per 1,000 cu. ft., the new price to become effective from March 15. The Commission states, however, that a reduction will be made on Oct. 1 1919 unless the company can show a good reason why such reduction should not be made.—V. 107, p. 2381.

Portage Rubber Co., Barberton, Ohio.—*Offering of Pref. Stock.*—Borton & Borton, Cleveland, are offering, at 99 and div., $500,000 7% cumulative pref. stock, par $100.

Company.—Manufactures automobile tires, tubes and accessories, and rubber molded goods such as horseshoe pads, heels, soles, &c. Owns a plant of modern brick, steel and concrete construction equipped with sprinkler system throughout; has an adequate independent water supply. Proceeds from the sale of this stock will provide additional working capital.

Capitalization (No bonds)—	*Authorized.*	*Issued.*
Preferred stock	$5,000,000	$1,200,000
Common stock	5,000,000	*2,499,700

* Based on current market price, this outstanding common stock has an aggregate market value of approximately $4,000,000.

Earnings.—Net earnings, after exceptionally liberal depreciation, are:

Years end. Nov. 30—	1915.	1916.	1917.	1918.
Sales	$1,067,858	$1,867,844	$3,361,615	$4,417,128
Net profits	$129,006	$232,286	*a*295,288	*b*$338,673

a After deduction of Federal taxes. *b* Subject to Federal taxes for the period.

Condensed Balance Sheet as of Nov. 30 1918.

Without application of the proceeds of the preferred stock since sold.

Real est., bldgs., &c., depr.	$904,091	Preferred stock	$520,200
Cash	250,385	Common stock	2,499,700
Notes receivable	36,929	Notes payable	250,000
Accounts receivable	405,267	Accounts payable	146,951
Inventory	1,747,037	Reserves	39,548
Patents, trade-marks and goodwill	411,707	Surplus	312,313
Deferred assets	13,296	Total each side	$3,768,712

O. E. Denison & Co., Cleveland is also offering a block of the above issue. Compare V. 108, p. 386.

Prairie Pipe Line Co.—*Dividend Reduced.*—

A quarterly dividend of $3 has been declared on $27,000,000 outstanding capital stock, payable April 30 to holders of record March 31. This compares with $5 paid in Oct. and July 1918, previous to which 5% regular and 5% extra was paid.—V. 108, p. 177.

Price Bros. & Co., Ltd.—*Participation in Syndicate.*—

Shareholders of record Mar. 15 are offered the right to participate to the extent of 10% of their holdings of stock in a syndicate, capitalized at $500,000 and composed of the President and certain directors of the company, which in 1918 purchased a property on the Sault-au-Cochon River, 180 miles below Quebec. Payments are to be made 20% on or before Apr. 15, and 40% each May 15 and June 15 1919.

Pres. William Price as of Mar. 10 says in subst.: The property consists of about 850 miles of limits under crown lease about 1,350 acres of freehold land, including the bed of the river, and two water powers. The limits are estimated to contain over 3,500,000 cords of pulpwood, the river is a fine driveable river and the property is a very valuable one. Coupled with 290 miles of limits, the 700 acres of free-hold land, and water powers owned by Price Brothers & Co., Ltd., on this and adjoining rivers, this foms one of the most valuable properties in the Province.—V. 108, p. 274.

Providence Gas Co.—*Dividend Resumed.*—

A dividend of 1% has been declared on the $6,300,000 outstanding capital stock, payable April 1 to holders of record March 20. This is the first distribution since July 1918 when 2% was paid.

The "Gas Age" in its issue for March 15 publishes an illustrated article describing the all new water-gas plant results of this company at Providence, R. I.—V. 108, p. 1065, 978.

Rochester Ry. & Light Co.—*Stock Increase Authorized.*—

The New York P. S. Commission has granted this company permission to issue $500,000 in 7% Cumulative Preferred stock, the order also providing that the money realized shall be used for extensions and betterments amounting to $225,400 in the electric department, and $282,145 in the gas department.—V. 108, p. 978, 386.

Salem Electric Lighting Co.—*Stock Increase.*—

This company has notified the Mass. Commissioner of Corporations that the capital stock has been increased by $213,050, and that this amount has been paid in cash.—V. 106, p. 2762.

Saxon Motor Car Corporation, Detroit.—*Plan.*—

The shareholders will meet at the Knickerbocker Hotel, N. Y. City, on March 26 to vote on selling the property to a new company pursuant to the following plan of reorganization, as condensed by "Chronicle":

Plan of March 14, Presented by Advisory Committee of Creditors.

Under our general supervision the direct liabilities have been reduced by nearly $1,600,000 and several millions of contingent liabilities have been eliminated. The gradual liquidation has reached its limit and we believe that unless additional capital can be immediately made available, through reorganization, the business must cease. The present indebtedness, exclusive of small current items, is approximately $2,400,000. The tangible assets, at book value, as a going concern, exceed this sum by about $225,000; but in case of enforced liquidation would fall far short.

Responsible bankers offer to purchase bonds and preferred stock in the reorganized company if the present creditors will accept the common stock in adjustment of their claims. As a condition of such underwriting, the syndicate of bankers will for three to five years control the management.

The committee have satisfied themselves that the capital which may be invested in the reorganized company will be applied under experienced management in developing "Saxon" business as a legitimate motor car enterprise, and that there is more than a fair prospect that a prosperous business will result.

Present creditors are urged to assign to the committee their respective notes and claims for use in acquiring the assets.

The new company will be organized as the Saxon Corporation, or other appropriate name, with, it is contemplated, the following capitalization:

$2,000,000 in principal amount 6% gold bonds;
$1,250,000 issue of 8% cumulative preferred stock;
$3,200,000 common stock, $100 par value each.

All of the common stock will be deposited with voting trustees for a period of three years, and optionally for two more years. The directors will be elected by the voting trustees, of whom a majority shall be selected by the syndicate and a minority by the committee.

The new common stock (v. t. c.) will be delivered to the present creditors but a continuing option will be given to the bankers to purchase within three years $2,400,000 thereof at par, plus 6% interest. The exercise of this option by the bankers will result in the payment of an amount equal to the present indebtedness, with interest at 6%, and in addition leave the stockholders with a 25% interest in the new common stock. The option will provide for successive yearly extensions covering a further two-year period, conditioned upon the payment in the event of the exercise of each year's option of $5 for each share of common stock, plus interest at 6%. Adequate provision will be made for the resumption of control by the stockholders in case of default in meeting obligations through the option period.

To induce the stockholders to co-operate in the proposed plan, the committee recommends that the creditors extend to the present stockholders an option to acquire within a reasonable time the interest of the present creditors in the stock of the new company upon payment of the present indebtedness, thus assuring them opportunity to participate in the benefits of the reorganization, if the stockholders shall so desire.

Wm. J. Gray, Vice-President First & Old Detroit National Bank, Detroit, is Chairman of the Advisory Committee. Compare V. 107, p. 297, 508, 2015; V. 108, p. 885.

Seamans Oil Co.—*Dividend.*—

This company will pay its eighth consecutive regular dividend of 5% on March 31 to holders of record March 20, according to W. L. Alexander, Treasurer. The company, it is stated, has been quite successful in its operations in the Mid-Continent Field, and one of its officials is quoted as saying that it is earning a very large margin over dividend requirements. The current dividend will make a total of 40% paid to stockholders.

Semet-Solvay Co.—*Sub. Co. Offering—Status.*—

See National Aniline & Chemical Co. above.—V. 107, p. 508, 297.

South Bend Watch Co.—*Offering of Gold Notes.*—John Burnham & Co., Chicago, are offering, at 97¼ and int., to net over 7%, $414,000 6% gold notes dated March 1 1919, due March 1 1920, redeemable on any int. date at 102 & int.

Denom. $1,000 c. Trustee, Continental & Commercial Trust & Sav. Bank, Chicago. Interest M. & S. The notes are the direct obligation of this company, which manufactures standard high-grade watches. The company's earnings for 1918 available for depreciation, interest and Federal taxes, were $123,941, compared with $67,411 in 1917.

[It is announced that the Studebaker estate had disposed of its interest in the company to John Burnham & Co., and Peabody, Houghteling & Co., thus giving these Chicago bankers control of 50% of the co.'s stock.]

Southern California Gas Co.—*Acquisition.*—

A press dispatch states that this company proposes to purchase the property, &c., of the Economic Gas Co., operating in Los Angeles, Calif.—V. 108, p. 978.

Southern Counties Gas Co.—*Purchase.*—

This company on March 4 purchased for an amount reported to be about $1,000,000 the interest of the Southern California Edison Corp. in the company's gas plants at Santa Barbara and Ventura Counties, Calif.—V. 108, p. 387, 84.

Southwestern Power & Light Co.—*Earnings.*—

Bonbright & Co. in a circular setting forth the position of the First Lien 5% gold bonds of 1913 report for the year 1918:

Earnings in 1918 (1) for Properties on which Company's Bonds Have a First Lien; (2) Stock-Controlled Properties.

Year Ended Dec. 31—	*First Lien,* 1918.	*Stock Own.* 1918.	*Total.* 1918.	*Total.* 1917.
Gross earnings	$1,378,319	$4,300,090	$5,678,409	$4,665,012
Net earnings (after taxes)	436,411	1,667,164	2,103,575	2,065,615
Annual charges on securities in the hands of the public		$1,192,903	$1,192,903	$1,020,792
Expenses of S. W. Pow. & Lt. Co., less other income			65,151	Not shown
Annual interest on $3,797,000 1st lien bonds (this issue)			189,850	189,850
Balance			$655,671	$854,973

—V. 107, p. 611.

Southwestern Bell Telephone Co.—*Litigation.*—

The U. S. Supreme Court on March 17 granted the State of Kansas permission to institute original proceedings against the Postmaster-General questioning the validity of his order of Dec. 13 1918 establishing new toll rates. While these proceedings directly affect only this company's business, the questions involved are pertinent throughout the country.—V. 108, p. 282.

Standard Oil of New York.—*Obituary.*—
Treasurer H. H. Stein died of pneumonia on March 19.—V. 108, p. 586.

Standard Oil Co., Ohio.—*Refinery.*—
A press dispatch from Toledo states that this company will construct a large refinery in Toledo on a tract of 810 acres. The refinery, it is said, will comprise about 150 stills, a large number of storage tanks, warehouses, &c. It is reported that between $4,000,000 and $5,000,000 will be spent immediately and that the plant may cost as much as $50,000,000. Oil is to come from the Oklahoma fields. The refining capacity will be 10,000 barrels daily.—V. 107, p. 2015.

Standard Oil of Indiana.—*Earnings.*—

	1918. $	1917. $		1918. $	1917. $
Net earnings	43,263,877	43,808,931	Surplus for year	16,063,877	18,208,931
Federal taxes	20,000,000	18,400,000	Previous surplus	*71,445,588	53,236,657
Dividends (24%)	7,200,000	7,200,000	Total surplus	87,509,465	*71,445,588

*The Dec. 31 1917 surplus before allowance for Federal taxes paid in 1918 was $89,845,588.
Balance sheet as of Dec. 31 will be found in V. 108, p. 1065, 387.

Stern Bros., Dry Goods, N. Y.—*Earnings.*—

	1918.	1917.		1918.	1917.
Gross income	$896,749	$702,477	Federal taxes	$88,191	$34,790
Gen. admin.,&c.,exp.	347,877	301,814	Balance, surplus	$460,680	$365,873

—V. 108, p. 487.

Submarine Boat Corp.—*Income Account for Cal. Year:*

	1918.	1917.
Gross income	$253,593	$1,248,099
Dividends	--------	1,147,215
Expenses and taxes	53,493	--------
Excess over market value of Liberty bonds	27,320	--------
Balance, surplus	$172,779	$100,884

The balance sheet of Dec. 31 1918 shows on the assets side "work in progress," $52,797,120; Liberty bonds and U. S. Treasury certificates, $1,672,680, while on the liabilities side we note "Emergency Fleet Corporation advances, $21,658,107," and "merchandise supplied, $33,134,926."

Earnings of Electric Boat Co. (Controlled).

	1918.	1917.	1916.	1915.
Gross earnings	$29,499,335	$23,873,935	--------	--------
Net earnings	$1,014,974	$2,612,012	$7,012,084	$5,622,855
Depreciation, &c	446,448	531,974	532,635	457,149
Preferred dividends	(8%)213,800	(18)481,050	(60)1603,500	(23)614,475
Common dividends	--------	(18)899,928	(60)2999,760	(23)1149,708
Adjustments	46,382	--------	--------	--------
Balance, surplus	$308,344	$699,060	$1,876,189	$3,401,522

—V. 108, p. 688, 85.

Swifts Internacionale.—*Par Value.*—
Press reports from Chicago indicate that the par value of this company's shares of stock will be changed from $15 to $50.—V. 108, p. 85.

Taylor-Wharton Iron & Steel Co.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Net,aft. depr.	$1,637,830	$1,619,569	Res.for cont.,&c	$350,000	$458,362
Bond interest	162,155	211,053	Preferred divs.	163,341	(7)131,341
Int. on loans	104,012	------			
War profits & income tax	240,000	410,000	Balance, sur.	$618,322	$402,813

Total profit and loss surplus Dec. 31 1918, $1,694,882; Dec. 31 1917, $1,076,560.— V. 108, p. 978.

Texas Company (Oil), Houston.—*Earnings.*—

	6 Mos. to Dec. 31 '18.	Year end. June 30 1917-18.	1916-17.
Gross earnings	$44,522,599	$80,260,634	$54,339,050
Operating expenses, taxes, &c	28,525,768	45,387,231	31,431,126
Net earnings	$15,996,891	$34,873,403	$22,907,924
Deduct—			
Sinking fund and depreciation acct.	$4,029,821	$5,297,988	$2,047,217
Provision for bad, &c., accounts	110,185	125,298	136,180
Provision for taxes	2,739,863	7,468,185	1,000,000
Replacement of marine equipment	315,296	1,340,940	--------
Dividends	3,468,750	6,243,750	4,532,500
Per cent of dividends		(10%)	(10%)
Balance to surplus	$5,332,976	$14,392,242	$15,192,027

The balance sheet of Dec. 31 1918 shows total assets of $206,871,235, against $191,591,477 June 30 1918; also leading items on liabilities side as follows: Capital stock outstanding, $69,375,000; 6% debentures, $15,415,000; accounts and bills payable, $14,321,571; provision for taxes, $11,564,920; reserve for sinking fund and depreciation, $33,275,650; surplus, $60,000,406.—V. 108, p. 586.

Torrington Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 1% on the common stock in addition to the quarterly disbursement of 3%, payable April 1 1919 to stockholders of record March 21. An extra of 1% has been paid quarterly since Jan. 1917.—V. 107, p. 2383.

Trumbull Steel Co., Warren, Ohio.—*Extra Dividend.*—
The directors, it is said, have declared an extra dividend of 1% on the $6,000,000 outstanding common stock (par $100), along with the regular disbursements of 1¾% on the common and 1¾% on the preferred stock. All dividends are payable April 1 to holders of record March 20. In Jan. 1919 and Oct. and July 1918 2½% extra was paid; April 1918, 2%; Jan. 1918, 4%.—V. 107, p. 2482, 2383.

Twin Falls Oakley Land & Water Co.—*Deposit Bonds.*
Replying to our inquiry the bondholders protective committee, J. H. Puelicher, Chairman, writes: "No provision has been made for the payment of any of the Oakley bonds; 98% of the bonds have been deposited under the bondholders' agreement, and the bondholders' committee is at present trying to work out the property.—V. 102, p. 1442.

Union Carbide & Carbon Corp.—*New Director.*—
James A. Allison succeeds F. C. Walcott as a director, all other retiring directors were re-elected.—V. 107, p. 2482.

Union Natural Gas Corp.—*Bonds to Be Paid—Report.*—
The $500,000 6% bonds, due April 1 1919, will be paid off at maturity at the Colonial Trust Co., Pittsburg, Pa. See also annual report on a preceding page.—V. 108, p. 886.

United Cigar Stores Co.—*Proposed Increase in Capital.*—
Shareholders of this company will vote on authorizing an increase in the authorized common stock from $30,000,000 to $60,000,000 in order, it is stated, that a comprehensive plan of development may now be undertaken. It is understood that there will be no public offering of the additional stock, nor will there be any subscription rights in the above connection.
Upon inquiry at the company's offices it was impossible to learn to what use the new stock would be put, and what amount, if any, would be issued in the immediate future.
An exchange journal says: "This increased capital will permit the taking over of additional concerns by a stock transaction rather than by cash, and will also permit distribution of large stock dividends from time to time. Valuable leaseholds have already been taken in various parts of the country and the co. also contemplates entrance into new lines of business, including candy manufacture. A circular outlining the plans of the company will probably be sent out during the next few days."—V. 108, p 886, 574.

United Drug Corp.—*Complaint Dismissed.*—
The Federal Trade Commission has dismissed compalints of alleged unfair trade practices against this company, it being found that the subsidiary Liggett company was not selling goods below cost in its so-called "one cent sales."—V. 108, p. 1065, 978.

United Profit Sharing Corp., N. Y.—*Earnings.*—

Cal. Years—	1918.	1917.		1918.	1917.
Net earnings	$211,525	$192,968	Fed'l taxes (for 1917)	$66,407	------
Other income		48,138	Balance, surplus	63,210	159,198
Dividends (20%)	81,908	81,908	Total p. & l. surplus	x$255,545	$192,344

x Subject to change on account of Federal taxes for 1918.—V. 107, p.1843.

United States Chain & Forging Co.—*Organization.*—
This company has been organized as a merger of the Hayden-Corbett Chain Co. with plants at Columbus, Ohio, and Huntington, W. Va., and the National Chain Co. of Marietta, Ohio, and the James McKay Co. of Pittsburgh.
The company was incorporated under Delaware laws on Jan. 22 1919 with an authorized capital stock of $8,000,000, of which $4,500,000 is common stock and $3,500,000 is 7% cumulative pref. There are outstanding $1,000,000 of common stock (no par value) and $3,500,000 pref. of $100 par. The pref. stock is redeemable after five years at 110. The company has no bonds.
The officers are Robert R. McKay of Pittsburgh, President, and Thomas McKay of Pittsburgh, Treasurer. John T. Corbett is Chairman of the Board and Chairman of the Finance Committee.

United States Rubber Co.—*Permanent Notes.*—
This company announces that holders of the 5-year 7% Secured notes may now exchange them for permanent notes at the office of the Central Union Trust Co., New York.—V. 108, p. 177.

United States Steel Corp.—*Steel Prices Cut from 10 to 14%—Wages.*—
See preceding pages in this issue.—V. 108, p. 1065, 978.

United Verde Extension Mining Co.—*Extr. Div. Omitted*
The regular quarterly dividend of 50c. per share has been declared, payable May 1 to holders of record April 7. The extra dividend of 25c. which has been paid quarterly since May 1917 has been omitted due to the unsettled condition of the copper market.—V. 108, p. 789.

Utah Consol. Mining Co.—*No Dividend.*—
No action was taken by the directors on the declaration of a quarterly dividend usually paid at this time. In Sept. and Dec. 1918 a dividend of 25 cts. was paid, previous to which 50 cts. was paid quar.—V. 107, p. 2296.

Utah Metal & Tunnel Co.—*Bonds—Stocks.*—
The stockholders will vote March 26 on (*a*) issuing $750,000 7% 10-year Mortgage bonds, convertible at the rate of par for the bonds and $7 50 per share for the stock. The bonds are to have a sinking fund provision of 10% of the net earnings without deduction for taxes, reserve or depreciation, and are to be callable as a whole at par with a premium of 1% for each year remaining and unexpired. (*b*) Increasing the authorized capital stock from 725,000 shares to 800,000, par $1. The new shares to be deposited with the 25,000 shares already held by the Commonwealth Trust Co., Boston, as trustee under the mortgage, securing payment of the proposed issue of bonds, and are to be used for conversion only of the bonds into stock at the rate of $7 50 per share of the stock and par for the bonds. —V. 108, p. 387.

Welsbach Co., Philadelphia.—*Earnings.*—

Cal. Year—	1918.	1917.		1918.	1917.
Gross profit	$818,794	$1,195,362	Pref. div. (7%)	$85,750	$85,750
Depreciation	77,059	83,294	Com. div. (2%)	70,000	70,000
Bond interest	347,262	344,750			
Sinking fund	105,360	105,360	Balance, surp.	$133,362	$506,208

Bonds Retired.—
This company has retired through the sinking fund $104,500 30-year Collateral Trust bonds, due 1930, leaving $2,371,000 listed March 15 1919, on Phila. Stock Exchange.—V. 108, p. 85.

Western Electric Co.—*Earnings.*—

Cal. Years—	$ 1918.	$ 1917.		1918. $	1917. $
Total income	145,891,038	151,649,551	Contingencies	1,000,000	2,000,000
Net earnings	7,671,382	7,734,971	Com. divs.	($10)1,500,000	($8)1200,000
Taxes	1,520,533	1,073,411	Pref. divs. (6%)	1,800,000	1,350,000
Employees' fund	100,000	500,000	Balance to common stock	201,321	301,716
Interest	1,540,528	1,309,844			

—Vol. 107, p. 1292.

Winchester Arms Co.—*Injunction Denied.*—
Judge Thomas in the United States Court at New Haven on or about Mar. 13 denied the request of Edward Demarest, a stockholder for an examination of the company's books in suit for an injunction to restrain the company from increasing its stock.—V. 108, p. 886.

Wolverine Copper Mining Co.—*Production (in lbs.)*—

1919—*February*—	1918.	*Increase.*	1919—*2 Mos.*—	1918.	*Increase.*
440,905	403,736	37,169	839,955	754,693	85,262

—V. 108, p. 886, 789.

Woman's Hotel Co. (N. Y.).—*To Vote on Bond Issue.*—
The shareholders will vote March 25 on issuing $400,000 bonds secured by all tne property of the company.—V. 104, p. 78.

Worcester Gas Light Co.—*Issue of Bonds.*—
The Massachusetts Board of Gas & Electric Light Commissioners has authorized this company to issue $900,000 additional 6% bonds fo refunding purposes.—V. 108, p. 387.

CURRENT NOTICES

—On the advertising page opposite our weekly statement of bank clearings, White, Weld & Co., 14 Wall Street, this city, Boston and Chicago, are featuring for private and institutional investment a few bonds and notes which appear in the firm's general list of securities. The securities selected for attention are, in the opinion of the firm, among the most attractive issues in their respective fields. The tax-exempt bonds yield 4.50 to 5%, the foreign governments 5.45%, railroad bonds and equipment notes 5.05 to 6.55%, public utility bonds and notes 5.85 to 6.40%, the industrial bonds and notes 6.75 to 7.15%. See to-day's advertisement for full particulars.

—The Jewish Agricultural & Industrial Aid Society, of which Alfred Jaretzki is President, has issued its annual report for the year 1918, showing satisfactory progress in all branches of the work. The loan department granted 360 loans, aggregating $222,937, bringing the total of the loans granted in the 19 years of the society's existence to 4,849, aggregating $2,762,482, and covering 36 States of the Union and Canada.

—Westheimer & Company, First National Bank Building, Cincinnati, Ohio, have favored the "Chronicle" with a convenient little manual, entitled "Cincinnati Stocks," giving many particulars as to earnings, capitalization, &c., of the companies that are dealt in on the Cincinnat market.

—The proposed plan for the refinancing of the United States of Mexico has been published in pamphlet form both in English and Spanish by T. W. Osterheld, specialist in Mexican values with Lansburgh Brothers, members New York Stock Exchange, 30 Broad Street, this city.

—Ernest Uehlinger, who was for seven years manager of sales for Bonbright & Co. of this city, has been appointed head of the bond department of the New York office of Chandler & Co., Inc., of this city.

—George E. Barrett has been appointed manager of sales for Bonbright & Co. of this city.

Reports and Documents.

THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

(Organized under the laws of Iowa and Illinois.)

ABSTRACT OF OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ITS SEVEN PER CENT PREFERRED STOCK— CUMULATIVE AT 5% PER ANNUM FROM JULY 1 1917.

SIX PER CENT PREFERRED STOCK—CUMULATIVE UP TO 5% FROM JULY 1 1917.—COMMON STOCK.

(Certificates transferrable in New York and Chicago.)

New York, February 26 1919.

The Chicago Rock Island & Pacific Railway Company, hereby makes application for the listing of permanent engraved interchangeable certificates for the following:

$29,422,100 par value (of a total authorized issue of $30,000,000) of Seven Per Cent Preferred Stock, cumulative at 5% per annum from July 1 1917, consisting of 294,221 shares of the par value of $100 each;

$25,108,100 par value (of a total authorized issue of $35,000,000) of Six Per Cent Preferred Stock cumulative up to 5% from July 1 1917, consisting of 251,081 shares of the par value of $100 each; and

$75,000,000 par value (total authorized issue) of Common Stock consisting of 750,000 shares of the par value of $100 each.

All of said stocks are full paid and non-assessable and no liability attaches to the stockholders.

CORPORATE HISTORY.

The Chicago Rock Island & Pacific Railroad Company was chartered in Illinois on February 7 1851. The road opened from Chicago to the Mississippi River July 10 1854. The Company for the extension of the line from the Mississippi to the Missouri River was chartered in 1852 under the name of the Mississippi & Missouri Railroad Company. The two companies were consolidated August 22 1866, as the Chicago Rock Island & Pacific Railroad Company. On June 2 1880 the Chicago Rock Island & Pacific Railroad Company was consolidated with the Iowa Southern & Missouri Northern Railroad Company, The Newton & Monroe Railroad Company, The Atlantic Southern Railroad Company, the Avoca Macedonia & Southwestern Railroad Company and The Atlantic & Audubon Railroad Company under the corporate name of The Chicago Rock Island & Pacific Railway Company. The said consolidation having become effective, all of the properties, rights and franchises of the several constituent companies, including their several lines of railroad became vested in the Railway Company and it succeeded to their several obligations and liabilities. The corporation was formed to continue for fifty years plus renewals.

On July 31 1902 the Rock Island Company was organized under the laws of the State of New Jersey. On July 31 1902 the Chicago Rock Island & Pacific Railroad Company was organized under the laws of the State of Iowa. The Capital Stock of the Chicago Rock Island & Pacific Railroad Company was issued to The Rock Island Company in return for the Common Stock of that Company.

The Chicago Rock Island & Pacific Railroad Company on July 1 1902 offered to purchase all the Capital Stock of The Chicago Rock Island & Pacific Railway Company in exchange for 100% of its collateral trust 4% bonds of 2002, 70% of the Preferred Stock of the Rock Island Company and 100% of the Common Stock of the Rock Island Company, which offer was accepted by the holders of stock of The Chicago Rock Island & Pacific Railway Company to the amount of $71,353,500, which stock of The Chicago Rock Island & Pacific Railway Company was deposited as collateral for the collateral trust 4% bonds of 2002, of the Chicago Rock Island & Pacific Railroad Company.

The Chicago Rock Island & Pacific Railway Company paid no dividend in 1914, and as a result the Chicago Rock Island & Pacific Railroad Company, being without funds, was forced to default in payment of May 1 1914, interest on its collateral trust 4% bonds of 2002. The Central Trust Company of New York, as trustee, therefore, brought an action to foreclose the mortgage securing the bonds, and at the foreclosure sale, held December 22 1914, the $71,353,500 Chicago Rock Island & Pacific Railway stock, hypothecated under the bonds, was bid in for $7,135,350 by J. N. Wallace, representing the bondholders' committee. This stock was distributed pro rata to the bondholders, and as a result both the Chicago Rock Island & Pacific Railroad Company and The Rock Island Company lost their interest in The Chicago Rock Island & Pacific Railway Company.

On April 20 1915, at the suit of a creditor, the railroad and properties of The Chicago Rock Island & Pacific Railway Company were placed in the possession and under the control of Jacob M. Dickinson and H. U. Mudge as receivers. Thereafter Mr. Mudge resigned and Mr. Dickinson continued as sole receiver.

Various committees were formed for the protection of the securities of the Company. The only bonds which went into default for nonpayment of interest were $20,000,000 Twenty-Year 5% Gold Debentures of Chicago Rock Island & Pacific Railway, the principal whereof was subsequently declared due, and suit for the enforcement of which was brought by Bankers Trust Company, trustee. Eventually the debenture committee and two stockholders' committees came together and organized a joint reorganization committee and a plan and agreement for reorganization, dated November 14 1916, was issued under which it was proposed to raise by the sale of 7% Preferred Stock at par to the holders of the existing stock (all of one class) of the Consolidated Company, the sum of $29,743,880. The principal purpose to which these moneys were intended to be applied were to the payment or acquisition of:

Two-Year Collateral Trust Gold Notes	$7,500,000
Loan, Central Trust Company, secured by collateral	2,500,000
Loan, Hayden, Stone & Co., secured by collateral	1,600,000
Receiver's Certificates, Series A	5,488,000
Receiver's Certificates, Series B	1,100,000
	$18,188,000

In the course of the reorganization it became necessary, for the protection of the coal supply of the Consolidated Company and of its endorsed guaranty, to acquire $2,049,000 face amount of the bonds of Consolidated Indiana Coal Company. On July 1 1917 $12,500,000 of First Mortgage 6% Bonds of the Railway Company were to fall due. Additional funds were accordingly realized by the sale at par of 6% Preferred Stock, by the settlement of litigation against certain former directors and from the net income of the Consolidated Company accrued to the receiver. The First Mortgage 6% Bonds and certain other obligations paid during the receivership were, under the terms of the First and Refunding Mortgage dated April 1 1904, refundable into bonds of that issue. Certain refunding bonds and other collateral securities were pledged to secure promissory notes paid as part of the reorganization. The following statement shows the cash received by the Joint Reorganization Committee, the application thereof, and the securities accruing to the Consolidated Company by refunding or release of collateral is above stated.

The cash received by the Joint Reorganization Committee was as follows:

Amount realized from the sale of 7% Preferred Stock to the original Common stockholders of the Company	$29,422,160 00
Amount realized from the sale of a like amount of par value 6% Preferred Stock	5,000,000 00
Amount received in settlement of suit against former directors	500,000 00
Interest on deposits allowed by bankers aggregated	72,010 21
Cash supplied from treasury funds	838,194 44
Total cash received by the reorganization committee to be used in carrying out the plan and providing working capital for the Company	$35,832,364 65

From the total cash realized, there was paid for the

Retirement and cancellation of First Mortgage Bonds and interest thereon	$12,875,000 00
Retirement of Receiver's Certificates	5,582,000 00
Payment of Two-Year Collateral Trust Gold Notes	7,500,000 00
Payment of short term loans and interest thereon	4,139,794 44
Payment of interest on outstanding gold debentures which was not paid during the receivership	1,958,400 00
Purchase of $2,049,000 par value Consolidated Indiana Coal Co. Bonds at $870 83 with interest from December 1 1914 to May 1 1917, including deposit of $44,000 with New York Trust Co. to redeem bonds held above and in interest for payment thereof	1,794,700 17
Expenses of the reorganization committee	1,992,470 04
Total disbursements	$35,832,364 65

Through the payment of the above secured obligations and the redemption of the $12,500,000 of First Mortgage Gold Bonds there were released and placed in the treasury of the Company par value of Bonds as follows:

First and Refunding Mortgage Gold Bonds	$40,181,000 00
Rock Island Arkansas & Louisiana RR. Co. First Mortgage Bonds	1,965,000 00
St. Paul & Kansas City Short Line RR. Co. First Mortgage Bonds	2,545,000 00
Total	$44,691,000 00

No new corporation was created as a part of reorganization, but the existing corporation was restored to the possession of its property and the receiver surrendered same. This was accomplished by decree entered June 12 1917 in the consolidated receivership cause in the District Court of the United States in and for the Northern District of Illinois. No bonds secured by lien were in default or were dealt with by this decree. Pertinent provisions of the decree were as follows:

There was delivered to Bankers Trust Company, trustee, $20,000,000 of 6% Preferred Stock and an amount of cash representing the unpaid interest on same to July 1 1917 (from which date the dividends on the 6% stock commenced to accumulate), and the trustee was instructed to deliver this stock and cash to debenture holders at the rate of par for par of debentures and at the rate of $97 91 2-3 cash for each $1,000 of principal of debentures, and other creditors of the Railway Company, subject to due ascertainment of the claim by the Special Master and the Court, were by said decree afforded the same terms as those given to the debentures, namely, 6% Preferred Stock at par for the principal amount of allowed claims, and cash for interest allowed on same to July 1 1917.

The decree authorized the sale of the 7% Preferred Stock and 6% Preferred Stock in the manner provided by the Plan and Agreement of Reorganization and specifically required the delivery of new Common Stock share for share to the holders of old Capital Stock of the Consolidated Company who had not deposited their stock under the Plan.

At the time of the consummation of the plan of reorganization there was due the Committee about $118,000 from stockholders who were delinquent in the payment of their assessments. To aid such stockholders in preventing their default, the Committee obtained the consent of the underwriters to borrow an amount of money sufficient to pay said assessments and preserve the equity of such depositing stockholders. By reason of the loan that was made at that time by the Committee for this purpose, no depositing stockholder was permitted to default and all depositing stockholders have now paid their assessments.

Through the consummation of the Plan and as directed by this decree the Company passed out of the hands of the receiver at midnight on June 24 1917, the receiver being finally discharged by court order on July 27 1917.

By this receivership and reorganization the bonded indebtedness of the Company (not including serial equipment notes and receiver's certificates) was favorably affected by the payment of an aggregate of $41,494,000 and such bonded indebtedness, taking into account the first and refunding bonds issued in connection with the securities extinguished, was decreased by a net amount of $17,512,000.

The Company resumed possession of its properties June 25 1917, and thereafter conducted the operation of same. Under date of December 28 1917 the President of the United States, acting through the Secretary of War and under authority of an Act of Congress approved August 29 1916, took possession of the railway lines and operating property of the Company and has ever since continued to operate same through the Director-General of Railroads.

PREFERENCES OF PREFERRED STOCK.

The original Articles of Consolidation made no provision for the issuance of Preferred Stock, but as a part of the reorganization the Articles of Consolidation were amended by inserting a new Article V as follows:

1. The Capital Stock of The Chicago Rock Island & Pacific Railway Company, the consolidated corporation hereby created, shall be limited to the sum of $140,000,000, until the amount thereof is increased by an amendment to these Articles of Consolidation adopted in the manner hereinafter provided. The said Capital Stock shall be divided into shares, each of which shall have a par value of $100, and shall be issued and disposed of for the payment or discharge of the obligations of the Company and for corporate purposes at such times and on such terms and conditions as the Board of Directors or the Executive Committee may lawfully determine.

Of said Capital Stock $75,000,000 par value being the present authorized share capital of the Company shall be, and shall hereafter be known and designated as Common Stock and the remaining $65,000,000 par value shall be Preferred Stock entitled to preferences and priorities over said Common Stock and respectively entitled to the other rights and preferences following, viz.:

(1) $30,000,000 par value of said Preferred Stock shall be Seven Per Cent Preferred Stock entitled to dividends up to but not exceeding the rate of seven per cent in any fiscal year before any dividend shall be paid upon the Common Stock, and also from and after July 1 1917, to cumulation of dividends unpaid up to but not exceeding the rate of five per cent per annum, that is to say, in any fiscal year in which dividends aggregating less than five per cent are declared and paid upon the seven per cent Preferred Stock the deficiency shall accumulate, such accumulated dividends to be paid in full before the payment of any dividends upon the Common Stock; shall be entitled equally with the Six per Cent Preferred Stock, hereinafter described, to be preferred in the distribution of assets upon insolvency or dissolution of the Company over the Common Stock in the payment of the entire par value of Preferred Stocks of both classes plus any unpaid dividends at said rate of five per cent per annum then accumulated thereon, before any payment or distribution shall be made ob the Common Stock; shall be entitled to be preferred as to dividends over the Six per cent Preferred Stock, hereinafter described, at the rate of one per cent in any fiscal year, that is to say, in any fiscal year in which any dividends are declared upon the Preferred Stock of either class, a dividend at the rate of one per cent upon the Seven per Cent Preferred Stock shall be first declared and paid or set aside for payment before any dividends shall be declared upon the Six per Cent Preferred Stock, but, after such declaration and payment or setting aside at the rate of one per cent in any fiscal year, shall be entitled to rank *pari passu* with the said Six per Cent Preferred Stock as to further dividends declared and paid on both said classes of Preferred Stock; and the Seven per Cent Preferred Stock shall be redeemable in whole, but not in part, either independently of or contemporaneously with the Six per Cent Preferred Stock, hereinafter described, on any dividend payment date at $105 per share plus the amount of all unpaid cumulative dividends at the rate of five per cent per annum accrued thereon, upon notice of redemption given as hereinafter provided.

(2) $35,000,000 par value of said Preferred Stock shall be Six per Cent Preferred Stock entitled to dividends up to but not exceeding the rate of six per cent in any fiscal year before any dividend shall be paid upon the Common Stock, and also to cumulation of dividends unpaid up to but not exceeding the rate of five per cent per annum, that is to say, in any fiscal year in which dividends aggregating less than five per cent are declared and paid upon the Six per Cent Preferred Stock the deficiency shall accumulate, such accumulated dividends to be paid in full before the payment of any dividends upon the Common Stock; shall be entitled equally with the Seven per Cent Preferred Stock, hereinabove described, to be preferred in the distribution of assets upon insolvency or dissolution of the Company over the Common Stock in the payment of the entire par value of the Preferred Stocks of both classes plus any unpaid dividends at said rate of five per cent per annum then accumulated thereon, before any payment or distribution shall be made on the Common Stock; shall be subject to the preference as to dividends of the Seven per Cent Preferred Stock at the rate of one per cent in any fiscal year, that is to say, in any fiscal year in which any dividends are declared upon the Preferred Stock of either class, a dividend at the rate of one per cent upon the Seven per Cent Preferred Stock shall be first declared and paid or set aside for payment upon the Seven per Cent Preferred Stock before any dividends shall be declared upon the Six per Cent Preferred Stock, but, after such declaration and payment or setting aside at the rate of one per cent in any fiscal year, shall be entitled to rank *pari passu* with the Seven per Cent Preferred Stock as to further dividends declared and paid on both said classes of Preferred Stock; and the Six per Cent Preferred Stock shall be redeemable in whole, but not in part, either independently of or contemporaneously with the Seven per Cent Preferred Stock, on any dividend payment date at $102 per share plus the amount of all unpaid cumulative dividends at the rate of five per cent per annum accrued thereon, upon notice of redemption given as hereinafter provided.

In the application of the foregoing provisions of this Article V to the period July 1 1917 to December 31 1917, both days inclusive, said period shall be treated as one-half of a year, and all of the rates per cent in this Article V expressed shall be applied to said period *pro rata*.

Notice of redemption of either or both of the classes of Preferred Stock, upon the terms hereinbefore set forth, shall be forwarded by United States mail to each holder of record of the Preferred Stock to be redeemed at the last known address appearing on the stock books of the Company and shall be published in two newspapers of general circulation, one in the Borough of Manhattan, City and State of New York, and one in the City of Chicago, Illinois, once a week for three successive weeks, said notice to be mailed as aforesaid and the first publication thereof to be made in each of the newspapers as aforesaid not more than forty days nor less than thirdy days prior to the dividend date upon which redemption of the Preferred stock is to be made.

The amount of the Capital Stock may be increased from time to time by an amendment to these Articles of Consolidation adopted at any annual meeting of the stockholders of the Company, or at any special meeting for that purpose, by the vote of the holders of two-thirds of the shares of Capital Stock of all classes then outstanding. The additional stock so authorized may consist of Seven per Cent Preferred Stock, or Six per Cent Preferred Stock or Common Stock, or of any two or all of said classes of stock, provided, however, that the vote of a majority in interest of each class of stock outstanding, each class voting separately, as well as the said vote of the holders of two-thirds of the shares of Capital Stock of all classes then outstanding, shall be necessary for the adoption of any such amendment, whereby the amount of either or both of the aforesaid Preferred Stocks is to be increased.

Each share of the Capital Stock, whether 7% Preferred stock, 6% Preferred Stock or Common Stock, is entitled to one vote.

PURPOSES OF ISSUE.

The 7% and 6% stocks were issued in connection with and as a part of the consummation of reorganization under a Plan and Agreement dated November 14 1916. This Plan was consummated as of July 1 1917. Thereunder all of the 7% Preferred Stock now outstanding was sold for cash at par to holders of the former stock (all of one class) of the Company, who received $100 par value of new Common Stock for each $100 par value of their old Capital Stock and were also entitled to subscribe for $40 par value of 7% Preferred Stock in respect of each $100 par value of old Capital Stock owned by them. The 6% Preferred Stock was issued par for par, pursuant to the Plan, in extinguishment of debentures and other indebtedness of the Railway Company and $5,000,000 thereof was sold for cash at par. Holders of the defaulted twenty-year 5% debentures of the Company continue, under the terms of the decree whereby the reorganization became effective, entitled to surrender their debentures par for par in exchange for 6% Preferred Stock. Holders of old Capital Stock of the Company continue under said decree entitled to surrender their old Capital Stock par for par in exchange for new Common Stock of the Company.

The issuance of the stocks was duly approved by the State Public Utilities Commission of Illinois and by the Railroad Commission of the State of Iowa, respectively, on or about June 20 1917 and June 18 1917. All amendments to the Articles of Consolidation, duly executed as provided by the statute controlling have been filed, together with all necessary certified resolutions and other documents, inthe requisite public offices in the States of Illinois and Iowa.

Since June 2 1880 there have been conveyed or leased to the Railway Co. the properties of the following corporations:

CONVEYANCES.

Searcy & Des Arc Railroad Company	Mar. 24 1904
Hazen & Northern Railroad Company	Mar. 24 1904
Choctaw Oklahoma & Western Railroad Company	Mar. 24 1904
Minneapolis & St. Paul Terminal Railway Company	Mar. 25 1904
Rock Island Improvement Company (rolling stock)	April 1 1904
Rock Island Improvement Company (shops)	April 1 1904

The stocks of these companies will not be disposed of and are merely held as muniments of titles.

LEASES.

Choctaw Oklahoma & Gulf Railroad Company	Mar. 24 1904
Rock Island Arkansas & Louisiana Railway Company	June 30 1906
St. Paul & Kansas City Short Line Railroad Company	Nov. 1 1913
Rock Island & Dardanelle Railroad Company	Dec. 1 1911
Rock Island Stuttgart & Southern Railroad Company	Feb. 1 1914

Bonds of the Railway Company outstanding are as follows:

First and Refunding Mortgage 4% Gold Bonds, 1934	$94,941,000
General Mortgage 4% Gold Bonds of 1988	61,581,000
Burlington Cedar Rapids & Northern Railway Company Consolidated First Mortgage 5% Bonds, 1934	11,000,000
Cedar Rapids Iowa Falls & Northern Railway Company First Mortgage 5% Bonds, 1921	1,905,000
Minneapolis & St. Louis Railroad Company First Mortgage 7% Bonds, 1927	150,000
Rock Island & Peoria Railway Company Consolidated First Mortgage 6% Bonds, 1925	450,000
Choctaw Oklahoma & Gulf Railroad Company General Mortgage 5% Bonds, 1919	5,500,000
Choctaw & Memphis Railroad Company First Mortgage 5% Gold Bonds, 1949	3,524,980
Choctaw Oklahoma & Gulf Railroad Company Consolidated Mortgage 5% Gold Bonds, 1952	5,411,000
Little Rock Bridge Company, First Mortgage 6% Gold Bonds, 1919	55,000

The Railway Company also guarantees unconditionally the payment of the principal and interest on the following bonds of the controlled corporations:

Rock Island Arkansas & Louisiana Railroad Company, First Mortgage 4½% Gold Bonds, 1934	$12,965,000
St. Paul & Kansas City Short Line Railroad Company, First Mortgage 4½% Gold Bonds, 1941	12,627,730

The amount of outstanding bonds as of July 1 1918 of

(a) First and Refunding Mortgage 4% Gold Bonds, 1934	$135,122,000
Of this amount $40,181,000 were issued but are not outstanding in the hands of the public: $31,181,000 are held in the Company's treasury and $9,000,000 are pledged as collateral.	
(b) General Mortgage 4% Gold Bonds, 1988	61,581,000
(c) B. C. R. & N. Ry. Co. Consolidated First Mortgage 5% Bonds, 1934	11,000,000

The Railway Company is also liable upon equipment notes of several series to an amount aggregating on July 1 1918 $11,612,242.

DESCRIPTION OF PROPERTY.

The Railway Company owns in fee outright 6,940 miles of railroad, operates under leases 888.94 miles of railroad and controls, through majority stock ownership, 474 miles of railroad.

As of December 31 1917, the latest available date, the Government having taken control of the Company about that time, the Railway Company owned 1,391 locomotives of all classes; 1,112 passenger train cars, and 45,438 freight cars of all descriptions (but not including 4,821 company business and work cars).

The principal repair shops of this company are located at 47th Street, Chicago; Blue Island and Silvis, Ill.; Cedar Rapids, Iowa; Horton, Kan.; and Chickasha and Shawnee, Oklahoma.

The Railway Company also owns terminal properties and other real estate, or interests therein through stock ownership, at Chicago, St. Louis, St. Paul, Minneapolis, Cedar Rapids, Des Moines, Omaha, Kansas City and other important points on its lines.

Description of terminal properties and other real estate, including interest therein through stock ownership:

Name of Company—	*Location.*	*Extent of Control.*
Atchison Union Depot & Railroad Co.	Atchison, Kan	12½%
Arkansas & Memphis Railway Bridge & Terminal Co.	Memphis, Tenn., to Briark, Ark	33 1-3%
The Belt Railway Co. of Chicago	Chicago, Ill	4 8-10%
Calumet Western Railway Co.	Chicago, Ill	25%
Denver Union Terminal Railway Co.	Denver, Colo	16 2-3%
Iowa Transfer Railway Co.	Des Moines, Ia	20%
Joliet Union Depot Co.	Joliet, Ill	33 1-3%
Kankakee & Seneca Railroad Co.		50%
Kansas City Terminal Railway Co.	Kansas City, Mo	8 1-3%
Keokuk Union Depot Co.	Keokuk, Ia	20%
Leavenworth Depot & Railroad Co.	Leavenworth, Kan	16 1-3%
Minnesota Transfer Railway Co.	Minneapolis, Minn	11 1-9%
Missouri & Illinois Bridge & Belt RR.		9 1-11%
Peoria Railway Terminal Co.	Peoria, Ill., to Pekin, Ill	50%
Pueblo Union Depot & Railroad Co.	Pueblo, Colo	20%
Rock Island-Frisco Terminal Railway	St. Louis, Mo	60%
Rock Island-Memphis Terminal Ry.	Memphis, Tenn	100%
Rock Island-Omaha Terminal Ry.	Omaha, Neb	100%
St. Joseph Union Depot Co.	St. Joseph, Mo	20%
St. Paul Union Depot Co.	St. Paul, Minn	11 1-9%
Terminal Railroad Assn. of St. Louis	St. Louis, Mo	6 2-3%
Union Terminal Railway Co.	St. Joseph, Mo	25%
Wichita Union Terminal Railway	Wichita, Kan	25%

In addition to the above terminal and Union Depot Companies, The Chicago Rock Island & Pacific Railway Company owns real estate as follows:

Description—	*Approximate Value.*
Blocks 3873 and 3878 near Forsyth Junction, Mo.	$189,100 13
Coal lands in Las Animas County, Colo.	101,600 00
Fruit Terminal at Chicago, Ill.	782,738 48
Galveston, Texas, Terminal property	138,860 12
Lands in Minnesota (W. M. & P. Ry. Co.) land grants	1,646,510 07
Real estate in Minneapolis, Minn.	175,560 00
Coal lands in El Paso County, Colo (book value)	1 00

The Railway Company also controls developed coal mines and coal mining properties or rights in Indiana, Illinois, Iowa and Kansas; and through the Choctaw Oklahoma & Gulf Railroad Company also controls and operates coal mines in the State of Oklahoma.

EARNINGS AND DIVIDENDS.

The total operating revenues of the properties for the past five calendar years are as follows:

Year ending December 31 1917	$89,608,722
Year ending December 31 1916	80,889,129
Year ending December 31 1915	71,299,359
Year ending December 31 1914	70,416,241
Year ending December 31 1913	69,879,992

The Railway Company paid dividends upon its stock outstanding prior to June 22 1917 (being stock all of one class), and on its present stock, at the following respective rates for each fiscal year:

Year ended—	*Rate.*
June 30 1881	7%
June 30 1882	7%
June 30 1883	7%
June 30 1884	7%
June 30 1885	7%
June 30 1886	7%
June 30 1887	7%
June 30 1888	7%
June 30 1889	5%
June 30 1890	4%
June 30 1891	4%
June 30 1892	3%
June 30 1893	4%
June 30 1894	4%
June 30 1895	2½%
June 30 1896	2%
June 30 1897	2%
June 30 1898	3½%
June 30 1899	4½%
June 30 1900	4%
June 30 1901	4%
June 30 1902	4%
June 30 1903	6%
June 30 1904	7½%
June 30 1905	9 63-100%
June 30 1906	5¼%
June 30 1907	5½%
June 30 1908	5¼%
June 30 1909	5¼%
June 30 1910	5¼%
June 30 1911	6½%
June 30 1912	5%
June 30 1913	5%
June 30 1914	2½%
Dec. 31 1915	0%
Dec. 31 1916	0%
After reorganization:	
Dec. 31 1917	on 7% Preferred at rate of 7% on 6% Preferred at rate of 6%
July 1 1918	on 7% Preferred at rate of 7% on 6% Preferred at rate of 6%

No dividends have been paid to date of this application on Common Stock.

CORPORATE INCOME ACCOUNT OF THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY FOR THE EIGHT MONTHS ENDED AUGUST 31 1918.

*Standard return	$9,969,070 50
Non-operating income	658,829 96
Gross income	$10,627,900 46
Deductions from income:	
Taxes:	
War taxes	$186,652 25
Taxes on non-operating property	39,172 96
Rent for leased roads	199,500 02
Separately operated properties—loss	30,779 87
Interest on funded debt	6,151,792 71
Interest on unfunded debt	156,642 06
Other deductions	294,749 27
Total deductions	$7,096,106 76
Net income	$3,531,793 70

* The standard return herein in the average operating income as defined by the Act of Congress of March 21 1912, compiled from the reports to the Interstate Commerce Commission for the three years ended June 30 1917, without taking into consideration any items which may receive specia treatment in the negotiation of the contract with the United States Government.

GENERAL INFORMATION.

The annual meeting of the Company is held at the Company's office at Chicago, on the first Thursday of May.

The Officers of the Company are: President, Charles Hayden; Vice-Presidents, M. L. Bell and L. C. Fritch; Comptroller, F. Nay; Secretary and Treasurer, Carl Nyquist.

The Directors (elected annually) are: J. G. Shedd and J. A. Patten, of Chicago, Ill.; N. L. Amster, Boston, Mass.; Henry Bruere, Charles Hayden, A. C. Rearick, James Speyer and M. L. Bell, all of New York, N. Y.; Beman G. Dawes, Columbus, Ohio; Nathaniel French, Davenport, Iowa; William Z. Ripley, Newton Center, Mass.; F. W. Scott, Richmond, Va.; and P. G. Ten Eyck, Albany, N. Y.

Certificates of stock are interchangeable between New York and Chicago.

The Company transfers all of its stock in the Borough of Manhattan, N. Y. City, and in Chicago, by transfer agents.

Registrar 7% Pref., New York—Bankers Trust Company.

Registrar 6% Pref., New York—Bankers Trust Company.

Registrar, Common, New York—Central Union Trust Company of New York.

Registrar of all its stock, Chicago—First Tr. & Sav. Bank.

The principal office of the Company is at La Salle Street Station, Chicago. The Company has also an office at No. 66 Broadway, New York City.

SOUTHERN CALIFORNIA EDISON COMPANY

ANNUAL REPORT FOR THE YEAR 1918.

To the Stockholders of Southern California Edison Company:

Herewith is submitted the twenty-third annual report of this Company, and its predecessor companies—this being my eighteenth annual report.

Full details as to your Company's property and its operation, including comparative balance sheet, will be found in the President's report and in the certificate of Price, Waterhouse & Company, Chartered Accountants, submitted herewith.

EARNINGS.

Earnings for the year 1918 compared with 1917 were as follows:

	1918.	1917.
Gross Earnings	$8,735,457 98	$6,885,149 52
Operating Expenses, including taxes, insurance and maintenance, but exclusive of depreciation	3,348,423 51	2,459,954 67
Net Earnings	$5,387,034 47	$4,425,194 85
Interest and Amortization	2,943,568 75	1,913,253 55
Balance applicable to dividends and depreciation	$2,443,465 72	$2,511,941 30

Earnings available for interest amount to 2.27 times the year's bond and debenture interest payments and to 1.99 times the year's total interest payments.

In my last year's report, I called attention to the fact that the earnings for that year did not include any of the Pacific Light & Power Corporation's earnings prior to June 1 1917. This fact, combined with the high operative costs encountered throughout the year 1918—largely occasioned by the low water conditions due to the abnormally low rainfall, necessitating an extraordinary consumption of fuel oil, together with the greatly increased cost of all material, supplies, and wages incident to the conduct and operation of our business—accounts for the noticeable difference in the comparative figures for the two years.

The year's operations might be summarized as follows:

Excess fuel consumed above normal	$530,000 00	
Wages increased	336,000 00	
Total		$866,000 00
Economies effected through the consolidation of the Pacific Light & Power Corporation		396,000 00
Leaving net abnormal excess of expenses for the year of		$470,000 00

It will be noted in the attached report of the President that, due to the extraordinarily subnormal water conditions and high operating costs on account of the war, the Company sought and obtained from the State Railroad Commission an increase in rates in the amount of approximately $1,000,000 per annum. This did not become operative, however, until Jan. 2 of the current year, and was in no way reflected in the 1918 earnings.

Notwithstanding this increase in our rates granted by the Railroad Commission, the rates charged for electric service by this Company (due to the fact that a very large proportion of the load is carried by water power) are lower than the average rates throughout the United States.

DIVIDENDS.

The regular dividends of 7% on First Preferred Stock and Common Stock, and 5% on Second Preferred Stock, were paid in the aggregate amount of $1,865,704 02, leaving to be carried forward into the new year in surplus account, $568,482 69.

SECURITY SALES AND FINANCING.

No bonds were sold during the year on account of war conditions, the Company handling its construction requirements through the use of Special Trust Funds, reduction of its current assets and an increase in its current liabilities. These capital expenditures amounted in the aggregate to $2,360,723.

Ratio of bonded debt to investment cost of capital assets including investments in system corporations at the end of the year remains substantially the same as in the beginning of the year, namely, 63.7%.

Notwithstanding the fact that on account of the war, and to avoid local competition with Government financing, the sale of stock to consumers and employees was not pushed, there was sold during the year 2,188 shares of stock which, taken with installments received on previous sales, provided cash in the amount of $395,423. The number of First Preferred and Common stockholders Dec. 31 1918 was 3,667, making an average number of shares owned by each First Preferred and Common stockholder of 49.6 shares. There are 3,292 Common stockholders of an average holding of 43.2 shares.

On account of the capital needs, cash was substantially reduced, but the close of the year saw us with $1,080,999 22 on hand, and in Special Trust Funds, $371,675 95.

Subsequent to the close of the period under consideration, financing of considerable importance to the Company was undertaken, which resulted in the sale of $8,000,000 major financing, and a like face amount of junior financing. The former was represented by the sale to a syndicate of eastern bankers of $8,000,000 face value, General and Refunding Mortage 25 year 6% Bonds, the proceeds of which have been applied to the redemption of $10,000,000 2 Year General Mortgage Bonds maturing July 1 1919.

The junior financing mentioned above was the sale of $8,000,000 face value of two to nine years Serial 7% deventures, the proceeds of which were used to complete the payment of the $10,000,000 due July 1 next, and the remainder towards the liquidation of the Company's floating debt, which has thereby been reduced to approximately $1,000,000.

BALANCE SHEET.

It will be noted from the comparative balance sheet that total Plant shows a net increase of $2,360,723; that there was advanced to system corporations $472,491, and that bonds were retired in the net amount of $642,500.

Sales of Common stock, as previously mentioned, provided the sum of $395,423. The balance of above capital expenditures were provided in the following manner:

1—Special Trust Funds on deposit with the trustee representing the remaining proceeds of the $10,000,000 of bonds sold in 1917, and other Special Trust Funds were drawn on in the amount of $1,875,595.

2—Sinking funds used for the retirement of bonds were provided out of earnings in the amount of $585,802.

3—Cash and materials on hand were decreased in the net amount of $879,698, and current liabilities were increased in the net amount of $494,768.

ACCOUNTANTS CERTIFICATE.

The certificate of Price, Waterhouse & Company, Chartered Accountants, is submitted herewith.

GENERAL.

It is with a feeling of satisfaction, not unmixed with pride, that we look over the record of our Company during the year 1918. Six hundred and twenty-seven of our employees joined the colors in the great fight for humanity, while several of our Directors, some of our officers, and almost all of our men and women were actively engaged in Government work, assisting in the Liberty Loan and War Saving Stamp campaigns, or managing and helping the Red Cross and kindred organizations in their humanitarian endeavors.

The result of the investigation into the power resources and the demands of the Pacific Coast by the War Industries Board referred to in the President's report, showing that 95% of our load is essential, is further proof of the support afforded by the Company's business to the Government in the war, and also of the dependability of the Company's load.

The whole-hearted patriotism of the Company and its personnel is shown in the President's report to the effect that during 1918 the Edison Company and its employees purchased a total of $478,000 Liberty Bonds. There was also subscribed during 1918 the sum of $45,812 to the Red Cross and other War Fund organizations. In addition, while the expenditures for new construction to take on additional business were naturally limited in comparison with former years, no effort was spared to take care of Government or other essential requirements, and 217½ miles of high voltage transmission lines, and 168½ miles of distributing lines were added to our system.

There have been no acquisitions to our properties throughout the year—except in the case of our subsidiary, the Mt. Whitney Power & Electric Company, which has taken over the H. G. Lacey Company, a small utility company operating exclusively in the city of Hanford.

There was no change during the year in the list of our Directors or officers with the exception of the untimely death last March of Mr. H. H. Trowbridge, who was our General Counsel, and who has been associated with us for about fifteen years. We miss his advice and counsel greatly, but are fortunate in having as his successor, Mr. Harry J. Bauer, formerly General Attorney, who had been assisting Mr. Trowbridge for many years, and therefore took up the responsibilities of his position with full knowledge of the legal affairs of this Company.

It is perhaps too early to tell when this section will have returned entirely to a peace basis, but every indication points to a very extensive development of all of our resources, especially the industrial and agricultural ones.

The Board desire through me to endorse the comments of the President on the conservation of the business and on the high degree of loyalty and efficiency shown by the personnel as a whole.

By order of the Board of Directors.

JOHN B. MILLER, *Chairman.*

REPORT OF THE PRESIDENT.

Feb. 17 1919.

Mr. John B. Miller, Chairman, Southern California Edison Company.

Dear Sir:—I submit herewith annual report on the management of the properties and business of the company during the year 1918.

GENERATING PLANTS.

The generating plants on the system are interconnected and operated in parallel, the installed capacity being the same as set forth in my annual report for the year 1917, and together with subsidiary companies now added, consists of the following:

Water Power Plants—		
Southern California Edison Company:		
Big Creek (2 plants)	85,400 horsepower	
Kern River No. 1	30,000 "	
Kern River, Borel	13,300 "	
Mill Creek No. 1	1,000 "	
Mill Creek Nos. 2 and 3	5,500 "	
Santa Ana River No. 1	4,000 "	
Santa Ana River No. 2	1,350 "	
Lytle Creek	650 "	
Azusa	2,000 "	
Mentone	2,000 "	
Sierra	800 "	
Fontana (leased)	2,400 "	
Subsidiary Companies:		
Tule No. 1	2,680 "	
Kaweah No. 1	1,810 "	
Kaweah No. 2	2,280 "	
Kaweah No. 3	3,750 "	
		158,920 horsepower
Steam Plants—(Fuel Oil Operation)—		
Southern California Edison Company:		
Long Beach	63,000 horsepower	
Redondo Beach	53,600 "	
Los Angeles No. 3	13,500 "	
Oil Wells	200 "	
Oxnard	1,050 "	
Subsidiary Companies:		
Santa Barbara	2,840 "	
Visalia	7,710 "	
Tulare	1,610 "	
		143,510 horsepower
Total		302,430 horsepower

The hydro-electric plants of the company differ from those usually found in eastern States in respect of the heads under which they are operated, the majority of the eastern plants being developed for the utilization of water under heads varying from 20 feet to 200 feet, whereas the plants of this company are developed to use water under heads varying from 260 feet to 2,100 feet, requiring a proportionately smaller quantity of water for the development of a given amount of power, and making it possible to produce a large amount of power from the flow of a stream which could not be profitably developed under low head conditions. Development under these heads permits of the storage of water at high elevations for use during the low water period. On some of the streams the fall is too great to utilize the entire drop in one plant and it therefore becomes necessary to install several plants in order that all of the energy of the stream may be realized. Thus the two hydro-electric plants on Big Creek now operating under falls of 2,100 feet and 1,900 feet, together with a third development under 1,350 feet head in contemplation, will utilize the available water power of the stream under a total fall of 5,350 feet, or a drop of something over a mile.

Under these conditions it is possible to conserve a very large amount of energy for distribution during periods of low flow of the streams tributary to such reservoirs, through the medium of comparatively small reservoirs. Several such reservoir sites are now available to the company, in addition to the large quantity of water which may be impounded in Huntington Lake, having a capacity of 88,000 acre feet, and providing an amount of energy equal to that which could be produced with steam power by the consumption of 1,800,000 barrels of oil or 550,000 tons of coal.

The generating plants, both steam and hydro-electric, have been maintained in a high state of efficiency and are all in excellent operating condition.

The kilowatt hour output from these plants and other sources was as follows:

	1918.	1917.
Water power plants	554,235,214 KWH	542,648,817 KWH
Steam plants	186,698,288 "	138,639,280 "
Purchased power	13,655,494 "	4,492,377 "
Total Edison System	754,588,996 "	685,780,474 "
Distributed to Los Angeles Consumers from water power plants of the City of Los Angeles, additional	79,525,830 "	50,535,860 "
Output of subsidiary companies, excluding power from Edison system	65,118,765 "	64,585,733 "
	899,233,591 KWH	800,902,067 KWH

The peak of the total system for the year was 180,200 kilowatts, and the annual load factor, 56.8%.

ADDITIONAL HYDRO-ELECTRIC DEVELOPMENTS.

We are proceeding actively with the completion of water power project, Kern River No. 3, 40,000 horsepower, and the installation of a third generating unit at Big Creek Plant No. 2, 22,000 horsepower. The power from these plants should be available during the year 1920.

CITY OF LOS ANGELES.

During the year, through the Operating Agreement with the City of Los Angeles, Southern California Edison Company distributed for the city 79,525,830 kilowatt hours of electric energy generated at the city's hydro-electric plants, for which the city's proportion of Los Angeles business amounted to $592,298. The Operating Agreement will expire this year, and the company is in negotiation with the city looking to some arrangement for the continued use of this energy after the expiration of the present agreement.

TERRITORY SERVED.

The company's distributing lines, including those of subsidiary companies, now supply electric service in ten counties to 233 cities and towns and intervening territory on a system entirely interconnected. The population served is over 1,250,000 and the total number of consumers is now 212,000. During the year 1918 all necessary and reasonable demands for extensions to fill the requirements of the different communities were promptly met but no lengthy extensions into new territories were contemplated or made. Indirectly, however, electric energy generated by the company was distributed in new areas through connections made with other power companies, and by this means large blocks of power were sold at wholesale to San Diego Consolidated Gas & Electric Company, San Joaquin Light & Power Corporation, Ojai Power Company, Santa Barabara Gas & Electric Company, Ontario Power Company, Mt. Whitney Power & Electric Company and Southern Sierras Power Company.

RATES.

No difficulty has been experienced in maintaining rates for all classes of electric service during the past year. The company's schedules have been considered fair and reasonable, and no increases in rates were made during 1918. The cost to consumers for power from competitive sources steadily advanced with the increased cost of such fuels as crude oil, gasoline and distillate. Because of this condition, many private plants in factories, office buildings and hotels were shut down and this company's service substituted therefor. Southern California Edison Company was one of the last utilities in the State to apply for relief from the burden of increased operating costs. The company at one time hoped that it would not be necessary to ask the State Railroad Commission for an increase in rates, but the conditions were uncontrollable and an application for rate increases became necessary. The State Railroad Commission granted the relief asked for, and the increased rates in the form of surcharges became effective Jan. 2 1919, which it is estimated by the Commission will add approximately $1,000,000 to the company's net revenues for the year 1919. There will be little difficulty or friction in collecting the surcharges, as the company's consumers recognize that increases were not asked for until absolutely necessary, and the surcharges authorized are considered just and reasonable.

BUSINESS DEVELOPMENT.

During the year 1918 the company occupied the unique position of finding it unnecessary and undesirable to solicit any new business. This condition was brought about by the spontaneous demand for large amounts of energy on the one hand, and the necessity for conservation on the other. The question before the company's officials was not how much power could be sold, but how best to distribute the available supply where it would do the most good. The agricultural demands were first taken care of, as this meant an increase in food production, and food was at the head of the list of war necessities. During the year the additional motor load for pumping water for irrigating purposes amounted to 11,568 horsepower capable of supplying water to 57,800 acres of land now brought under cultivation.

EXPERT ANALYSIS OF POWER LOAD.

A short time prior to the signing of the Armistice, the War Industries Board, through its representative, Major George F. Sever, U. S. A., made a critical analysis of the company's power load, with the object of learning if there were any industries necessary to the carrying on of the war which might be suffering from lack of electric power. The total connected power load, as of August 1918, was found to be 353,595 horsepower. This power load was subdivided into four classifications, namely:

	Horse-power.	*Per Cent of Total Connected Power Load.*
(1) War Industries—Being direct contracts with some department of the government	4,573	1.3%
(2) War Essentials—Food products, chemical products, irrigation and refrigeration plants, foundries, packing houses, railroad power, &c	171,393	48.6%
(3) Public Necessities: Including all industries necessary for the welfare of communities	144,476	40.8%
(4) Non-War Essentials—Including industries not absolutely essential	33,153	9.3%

The examination demonstrated that 90.7% of the company's connected power load was required for war industries, war essentials and public necessities, and adding to this the normal lighting load, which is properly considered a public necessity, the total connected load amounted to almost exactly 95% for these purposes. The investigation plainly indicated that without regard to the question of when the war might end, all industries then being supplied with power by the company would continue to require power, as practically none of them depended upon the war for their origin or upon the duration of the war to insure their continued existence.

CONSERVATION RESTRUCTIONS.

The daylight saving law and orders issued by the Fuel Administration limiting the use of electric energy for street, sign and window lighting had a marked effect on the amount of energy used during the year for lighting purposes. Notwithstanding the fact that on Southern California Edison Company's lines (not including those of subsidairy companies) there were added during the year 3,030 lighting consumers, the total number of kilowatt hours distributed for lighting purposes increased only 2.29% over the previous year, but due to the fact that the company's schedules for lighting service provide that with a decreased consumption the rate per kilowatt hour automatically increases, the revenue from lighting service shows an increase over the previous year of 4.09%. With the withdrawal of these restricting orders, lighting revenue from existing consumers may be expected to substantially increase during the coming year.

CO-OPERATION OF CONSUMERS.

While in many respects the year just closed developed numerous complex conditions which tended to increase the difficulties of operation, it is pleasing to note that there has also developed a remarkable spirit of co-operation on the part of consumers with the company, and a desire evidenced by all to assist in carrying out the requests and orders of the Government. Restrictions put upon the use of energy for lighting and power purposes were at all times cheerfully complied with. Consumers have shown the utmost confidence in the company's desire and ability to give the best possible service under changing conditions and uncontrollable eventualities. In all communities served the company' srelations with Government officials and the public generally continue to be eminently satisfactory.

BUSINESS PROSPECTS.

As after-war readjustment progresses in Southern California, the demand for electric energy for all practical purposes is greater than ever before. The strenuous work of the past twelve months has further demonstrated and emphasized the utility, flexibility and economy obtained by the use of electric motive power and many power users who formerly were wedded to other prime movers are now converted and ready for a change to electricity. A large power, heating and lighting load is now ready to be taken on in territories relatively close to existing lines.

The following is a comparative statement of connected load of Southern California Edison Company and subsidiary companies, by installations on consumers' premises at the close of the year 1918 as compared with 1917:

	1918.	1917.
Meters—		
Electric-light and power	201,129	195,321
Gas	6,904	6,672
Water	1,135	1,099
	209,168	203,092
Lighting—		
Lamps, 50-watt equivalent	3,215,132	3,090,764
Power—		
Motors in horsepower	364,954	326,930
Electric Ranges—		
Ranges and waterheaters in horsepower	18,867	13,918

DETAIL OF CONNECTED LOAD IN HORSEPOWER SOUTHERN CALIFORNIA EDISON COMPANY AND SUBSIDIARY COMPANIES.

	1918.	1917.
Lighting	219,111	210,078
Pumping plants for irrigation	104,786	93,218
Cement manufacturing and rock crushing	22,721	25,076
Railway	102,132	89,838
Municipalities, for resale	4,367	3,667
Municipalities, pumping, sewer, &c	7,714	6,831
Icemaking and refrigeration	4,379	3,501
Motion picture industry	2,935	2,328
Industrial heating	2,036	1,741
Electric cooking	18,867	13,918
Industrial and miscellaneous	113,884	100,730
Total	602,932	550,926

CAPITAL EXPENDITURES.

Capital expenditures of the company during the year amounted to $2,360,723 01, the principal items of wnich were:

Work on Kern River No. 3 water power project	$213,851 28
Completion of the second Big Creek transmission line	329,653 20
Extension of Borel transmission line	86,565 64
Transmission line to Capistrano, with substation, to supply power to San Diego	288,777 63
Extensions of distributing systems	1,157,055 47
Miscellaneous items	284,819 79
	$2,360,723 01

GENERAL.

In my annual report for the year 1917 mention was made of the new Edison Building, on the corner of Broadway and Third Street, Los Angeles. Last May the general offices of the company were moved to this building, and the expectations for economies and efficiencies have been more than realized.

Our working forces experienced numerous changes during the war. Six hundred and twenty-seven employees were engaged in the different branches of the war service of the country. I am thankful to say that the number of casualties has been small. About one hundred of these employees have been discharged from the Government service and are again members of our organization, and we are endeavoring to restore all returning employees to their former positions or the equivalent. The employees remaining with the company have been active in many phases of war work, evidenced by subscriptions in 1918 to Liberty Loans and donations in the amount of $474,812.

The spirit of loyalty and co-operation which has heretofore existed between the officials and employees of the company has been continued and intensified during the trying period brought about by war conditions.

With the return of normal conditions and a broad, progressive program of development assured, this company is resuming its usual expansive activities under the most promising and stable conditions.

Yours very truly,

W. A. BRACKENRIDGE, *President.*

SOUTHERN CALIFORNIA EDISON COMPANY

COMPARATIVE BALANCE SHEET AS OF DECEMBER 31.

ASSETS.

Capital Assets—	1918. $	1917. $	*Increase (+) or Decrease (—).* $
Plant—			
Production and Transmission Investment	36,630,972 40	34,019,492 75	+2,611,479 65
General Investment	3,396,660 71	2,914,053 22	+482,607 49
Local Distribution Investment	20,432,139 58	19,162,668 95	+1,269,470 63
Construction Work in Progress	1,794,743 60	3,677,288 34	—1,882,544 74
Fixed Capital in Other Departments	1,221,710 17	1,257,711 87	—36,001 70
Intangible Capital	11,176,081 57	11,241,628 21	—65,546 64
Plant Purchased in Lieu of Construction	1,415,241 95	1,433,983 63	—18,741 68
Total Plant	76,067,549 98	73,706,826 97	+2,360,723 01
Sinking & Other Special Funds	371,675 95	2,066,590 73	—1,694,914 78
Investments in System Corporations—			
Securities	3,431,512 00	3,430,924 24	+587 76
Notes	110,000 00	110,000 00	--------
Open Accounts	1,058,826 33	586,334 89	+472,491 44
Total Investment in System Corporations	4,600,338 33	4,127,259 13	+473,079 20
Securities of Other Corpor'ns	2,527 28	2,784 32	—257 04
Total Capital Assets	81,042,091 54	79,903,461 15	+1,138,630 39
Common Stock Subscriptions	1,067,435 50	1,423,770 26	—356,334 76
Current Assets—			
Cash	1,080,999 22	1,469,572 61	—388,573 39
Special Deposits	1,741 50	2,211 83	—470 33
Due from Consumers and Agents	750,213 61	946,183 41	—195,969 80
Miscellaneous Accounts Receivable	341,719 63	263,335 62	+78,384 01
Notes Receivable	63,650 47	122,058 75	—58,408 28
Interest and Dividends Receivable	16 68	16 66	+02
Material and Supplies	1,416,926 13	1,752,140 50	—335,214 37
U. S. Liberty Bonds	227,744 10	207,190 44	+20,553 66
Total Current Assets	3,883,011 34	4,762,709 82	—879,698 48
Deferred Charges—			
Prepaid Taxes	6,699 56	6,640 92	+58 64
Prepaid Insurance	9,915 71	10,023 60	—107 89
Prepaid Interest	67,703 89	13,780 30	+53,923 59
Government Permits	139,010 85	115,344 25	+23,666 60
Other Prepayments	498,703 57	236,820 25	+261,883 32
Suspense	def108 98	6,477 45	—6,586 43
Unamortized Discount on Securities and Expense	1,784,953 37	2,049,174 88	—264,221 51
Total Deferred Charges	2,506,877 97	2,438,261 65	+68,616 32
Total Assets	88,499,416 35	88,528,202 88	—28,786 53

LIABILITIES.

Capital Liabilities—	1918. $	1917. $	*Increase (+) or Decrease (—).* $
Capital Stock—			
First Preferred (Authorized $4,000,000)	4,000,000 00	4,000,000 00	--------
Second Preferred (Authorized $12,500,000)	12,029,900 00	12,029,900 00	--------
Common Stock (Authorized $83,500,000) $23,706,800; Less Controlled by Company through Stock Ownership 10,836,628	12,870,172 00	12,382,672 00	+487,500 00
Subscribed Common Stock	1,336,800 00	1,681,900 00	—345,100 00
Total Capital Stock	30,236,872 00	30,094,472 00	+142,400 00
Installments Received on Stock Contracts	72,245 83	174,179 85	—101,934 02
Funded Debt—			
Bonds	42,577,000 00	43,231,500 00	—654,500 00
Bonds Called	20,000 00	8,000 00	+12,000 00
Debentures	1,978,000 00	1,978,000 00	--------
Total Funded Debt	44,575,000 00	45,217,500 00	—642,500 00
Total Capital Liabilities	74,884,117 83	75,486,151 85	—602,034 02
Current Liabilities—			
Audited Vouchers and Wages Unpaid	499,454 09	808,969 39	—309,515 30
Miscellaneous Accounts Payable	44,302 98	18,556 20	+25,746 78
Notes Payable	6,078,592 98	5,457,046 27	+621,546 71
Consumers' Deposits	199,696 48	125,442 77	+74,253 71
Accruals—			
Interest Accrued	237,689 86	242,410 70	—4,720 84
Taxes Accrued	19,139 53	15,400 95	+3,738 58
Insurance Accrued	--------	7,281 27	—7,281 27
U. S. Liberty Bond Subscription	91,000 00	--------	+91,000 00
Total Current Liabilities	7,169,875 92	6,675,107 55	+494,768 37
Reserves and Surplus—			
Reserves for Injuries and Damages	61,548 66	54,177 92	+7,370 74
Reserve for Uncollectible Bills	16,429 47	26,944 03	—10,514 56
Reserve for Depreciation	5,798,961 78	5,672,791 14	+126,170 64
Surplus	568,482 69	613,030 39	—44,547 70
Total Reserves & Surplus	6,445,422 60	6,366,943 48	+78,479 12
Total Liabilities	88,499,416 35	88,528,202 88	—28,786 53

PRICE, WATERHOUSE & CO.
Certified Public Accountants (Ill.)
Title Insurance Building.

Los Angeles, Cal., Feb. 21 1919.

John B. Miller, Esq., Chairman, Southern California Edison Company, Los Angeles, Cal.

Dear Sir:—We have examined the books of the Southern California Edison Company for the year ending Dec. 31 1918, from which the following profit and loss account has been correctly prepared:

Gross earnings		$7,452,937 28
Operating and maintenance expenses		3,348,423 51
		$4,104,513 77
Add—		
Interest income	$852,048 33	
Revenue under Los Angeles City contract to offset depreciation of distributing system	298,051 04	
Dividends received, &c.	132,421 33	
		1,282,520 70
		$5,387,034 47
Deduct—		
Interest on bonds and debentures	$2,375,852 72	
Miscellaneous interest	335,884 91	
	$2,711,737 63	
Less—		
Proportion charged to construction accounts	$112,148 48	
	$2,599,589 15	
Proportion of discount on bonds and debentures sold and premiums on bonds, redeemed, amortized	282,319 14	
Rent of leased plant, poles and conduits	61,660 46	
		2,943,568 75
		$2,443,465 72
Deduct—		
Provision for depreciation		500,000 00
Balance before providing for 1918 Federal income taxes carried to surplus		$1,943,465 72

Miscellaneous charges, aggregating (net) $122,309 40, for which provision is not made in the expense accounts prescribed by the Railroad Commission of the State of California, have been charged direct to surplus. No portion of the earnings or expenses of controlled companies has been included, with the exception of dividends or interest received.

Yours very truly,
PRICE, WATERHOUSE & CO.

THE CONSOLIDATION COAL CO.

FIFTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1918.

Office of the Consolidation Coal Company, Baltimore, Md., March 19 1919.

To the Shareholders:

The President and Board of Directors beg to submit the following report of operations of the Company for the year ending December 31 1918:

INCOME.

Earnings from all sources		$26,148,895 24	
Operating Expenses, Taxes, Insurance, and Royalties, exclusive of Income and Excess Profits Tax	$17,641,496 91		
Depreciation	919,716 64		
Depletion	432,512 16		
		18,993,725 71	
Net Earnings from Operations			$7,155,169 53
Interest on Funded Debt			1,375,668 39
Net Earnings for the year, before deducting Income and Excess Profits Tax			$5,779,501 14
Less Reserve for Income and Excess Profits Tax			770,809 97
Net Surplus for the year			$5,008,691 17
Less Cash Dividends declared for the year 1918			2,410,045 97
Net Surplus for the year 1918 carried to Profit and Loss			$2,598,645 20
Profit and Loss Account and Special Surplus, December 31 1917			55,023,136 72
Total			$57,621,781 92
Less Fourteen Per Cent Stock Dividend, paid March 30 1918		$4,937,002 00	
Less Adjustment of Accounts for previou years		341,262 84	
Less Donation to United War Work Fund		150,000 00	
			5,428,264 84
Profit and Loss Account and Special Surplus December 31 1918			$52,193,517 08

BONDED DEBT AND SINKING FUNDS.

The aggregate outstanding Bonded Debt of the Company is $26,018,500, exclusive of $6,157,000 Five Per Cent First and Refunding Mortgage Bonds held in Treasury, and $1,000,000 of bonds of the Cumberland & Pennsylvania Railroad Company, issued under its mortgage of April 1 1891. The securities in the Sinking Fund of this mortgage, with the annual accretions, will provide ample funds for retirement of the bonds at their maturity. Included in the above outstanding Bonded Debt are $5,873,500 of the $6,500,000 Ten-Year Six Per Cent Convertible Secured Gold Bonds, $626,500 of the said Bonds having been converted into Stock prior to December 31 1918.

Of the authorized issue of $40,000,000 First and Refunding Mortgage Bonds, dated December 1 1910, there have been issued:

$10,875,000 which are included in the above amount of outstanding bonds.
865,000 since purchased and held by the Sinking Fund.
6,500,000 pledged under the Ten-Year 6% Convertible Mortgage.
6,157,000 held in the Treasury.

There have been reserved and held for future requirements:

$9,270,000 to provide for the retirement of an equal amount of other bond issues of the Company.
6,333,000 to provide for future development and additions to the property.

The combined Sinking Fund Account for the year under the various mortgages, other than the Railroad mortgage, is:

Balance in and due Funds December 31 1917	$188,567 70
Accrued Sinking Funds for the year applicable to the purchase of bonds	254,945 25
Interest accretions and other receipts for the year	30,102 94
Total	$473,615 89
Less $315,000 par value of bonds purchased during the year at a cost of	299,163 09
Balance in and due Fund December 31 1918	$174,452 80

The above three hundred and fifteen Bonds, plus three thousand two hundred and seventy-three Bonds purchased in prior years, make a total of three million five hundred and eighty-eight thousand dollars par value of Bonds retired by the various Sinking Funds, December 31 1918.

The Following is the detail of the Sinking Fund Account of each issue of bonds:

FIRST MORTGAGE 4½ PER CENT BONDS, DUE JAN. 1 1922.

Under the operation of and in accordance with the provisions of the Deed of Trust of December 15 1896, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1917		$43,481 04
One cent per ton on 953,351 gross tons, output 1918	$9,533 51	
One cent per ton on 79,497 gross tons, mined by Lessees on Royalty Leases 1918	794 97	
One cent per ton on 767,152 gross tons, unmined, to make minimum required by mortgage	7,671 52	
		18,000 00
Interest accretions to the Fund for the Year		28,935 00
Accrued Interest on Securities in the Fund due January 1 1919		14,782 50
		$105,198 54
Thirty-six Bonds purchased for the Fund, cost	$37,800 00	
In Fund, Uninvested, December 31 1918	52,616 04	
Accrued Interest due January 1 1919	14,782 50	
		$105,198 54

The above thirty-six Bonds, plus six hundred and twenty-one Bonds purchased in prior years, make a total of six hundred and fifty-seven thousand dollars par value of Bonds held by the Trustee of the Sinking Fund, December 31 1918.

REFUNDING MORTGAGE 4½ PER CENT BONDS, DUE MAY 1 1934.

Under the operation of and in accordance with the provisions of the Deed of Trust of May 1 1904 there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1917		$169 17
Balance due Fund December 31 1917		38,510 01
Three cents per ton on 953,351 gross tons, output 1918	$28,600 53	
Three cents per ton on 79,497 gross tons, mined by Lessees on Royalty Leases, 1918	2,384 91	
		30,985 44
		$69,664 62
Forty-one Bonds purchased for the Fund, cost	$38,655 00	
In Fund, Uninvested, December 31 1918	24 18	
Due Fund for the year ending December 31 1918 (paid March 1 1919)	30,985 44	
		$69,664 62

The above forty-one Bonds, plus seven hundred and eighty-four Bonds purchased in prior years, make a total of eight hundred and twenty-five thousand dollars par value of Bonds held by the Trustee of the Sinking Fund, December 31 1918.

FIRST AND REFUNDING MORTGAGE 5 PER CENT BONDS, DUE DECEMBER 1 1950.

Under the operation of and in accordance with the provisions of the Deed of Trust of December 1 1910, there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1917		$559 41
Balance due Fund December 31 1917		83,298 74
Three cents per ton on 7,190,187 gross tons, output 1918	$215,705 61	
Three cents per ton on 707,988 gross tons, mined by Lessees on Royalty Leases, 1918	21,239 64	
	$236,945 25	
Less Sinking Fund requirements of prior mortgages	92,139 92	
		144,805 33
Interest accretions to the Fund for the year		1,167 94
		$229,831 42
One hundred and sixty-six Bonds purchased and canceled, cost	$154,784 61	
In Fund, Uninvested, December 31 1918	772 57	
Balance due the Fund December 31 1918 (paid January 31 1919)	74,274 24	
		$229,831 42

The above one hundred and sixty-six Bonds, plus six hundred and ninety-nine Bonds purchased in prior years, make a total of eight hundred and sixty-five thousand dollars par value of Bonds canceled and held by the Trustee of the Sinking Fund, December 31 1918.

C. & P. RR. CO. FIRST MORTGAGE 5 PER CENT BONDS, DUE MAY 1 1921.

The accretions of the Sinking Fund for the year 1918 were $78,139 49. There are now in this Fund securities aggregating $1,152,000 par value, representing an investment of $1,115,935 49. For details of this account Abstract "B" below.

FAIRMONT COAL CO. FIRST MORTGAGE 5 PER CENT BONDS, DUE JULY 1 1931.

Under the operation of and in accordance with the provisions of the Deed of Trust of June 27 1901 there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1917		$5,271 25
Balance due Fund December 31 1917		16,683 58
Two cents per ton on 2,787,465 gross tons, output 1918	$55,749 30	
Two cents per ton on 270,259 gross tons, mined by Lessees on Royalty Leases, 1918	5,405 18	
		61,154 48
		$83,109 31
Seventy-two Bonds, purchased and canceled, cost	$67,923 48	
In Fund, Uninvested, December 31 1918	502 35	
Due Fund for quarter ending December 31 1918 (paid January 28 1919)	14,683 48	
		$83,109 31

The above seventy-two Bonds, plus eleven hundred and fifty-five Bonds purchased in prior years, make a total of one million two hundred and twenty-seven thousand dollars par value of Bonds canceled and in the Sinking Fund, December 31 1918.

By order of the Board.

J. H. WHEELWRIGHT,
President.

TONNAGE.

COAL MINED BY THE CONSOLIDATION COAL COMPANY.

	Net Tons 1918.	Net Tons 1917.	*Increase.*	*Decrease.*
Maryland Division—				
Mines on Cumberland & Pennsylvania Railroad	1,067,753	1,288,488	------	220,735
West Virginia Division—				
Mines on Baltimore & Ohio RR	3,057,723	3,731,510	------	673,787
Mines on Western Maryland Ry	472,171	405,860	66,311	------
Mines on Pittsburgh & Lake Erie Ry	35,081	22,553	12,528	------
Pennsylvania Division—				
Mines on Baltimore & Ohio RR	1,018,983	1,186,825	------	167,842
Mines on Western Maryland Ry	308,117	310,095	------	1,978
Millers Creek Division—				
Mines on Millers Creek RR	392,259	465,710	------	73,451
Elkhorn Division—				
Mines on Baltimore & Ohio RR	1,191,971	1,489,340	------	297,369
Mines on Louisville & Nashville RR	508,952	633,162	------	124,210
Total	8,053,010	9,533,543	------	1,480,533

Coal mined by Lessees during 1918, 792,947 net tons.

COKE MANUFACTURED BY THE CONSOLIDATION COAL CO.

Net Tons—	1918.	1917.	*Increase.*
West Virginia Division	186,385	175,129	11,256

TABLE SHOWING THE PRODUCTION IN NET TONS OF THE MINES OF THE CONSOLIDATION COAL COMPANY SINCE 1864.

Year.	*Maryland Division.*	*West Virginia Division.*	*Pennsylvania Division.*	*Millers Creek Division.*	*Elkhorn Division.*	*Total.*
1864	37,678	------	------	------	------	37,678
1865	65,068	------	------	------	------	65,068
1866	104,798	------	------	------	------	104,798
1867	213,148	------	------	------	------	213,148
1868	205,494	------	------	------	------	205,494
1869	287,605	------	------	------	------	287,605
1870	429,751	------	------	------	------	429,751
1871	566,190	------	------	------	------	566,190
1872	564,627	------	------	------	------	564,627
1873	614,302	------	------	------	------	614,302
1874	523,545	------	------	------	------	523,545
1875	502,794	------	------	------	------	502,794
1876	399,635	------	------	------	------	399,635
1877	390,191	------	------	------	------	390,191
1878	452,497	------	------	------	------	452,497
1879	541,735	------	------	------	------	541,735
1880	636,433	------	------	------	------	636,433
1881	844,368	------	------	------	------	844,368
1882	472,048	------	------	------	------	472,048
1883	510,987	------	------	------	------	510,987
1884	771,917	------	------	------	------	771,917
1885	795,272	------	------	------	------	795,272
1886	756,730	------	------	------	------	756,730
1887	1,049,215	------	------	------	------	1,049,215
1888	1,146,151	------	------	------	------	1,146,151
1889	976,039	------	------	------	------	976,039
1890	1,070,755	------	------	------	------	1,070,755
1891	1,020,294	------	------	------	------	1,020,294
1892	1,051,338	------	------	------	------	1,051,338
1893	1,016,466	------	------	------	------	1,016,466
1894	999,602	------	------	------	------	999,602
1895	1,034,494	------	------	------	------	1,034,494
1896	1,296,064	------	------	------	------	1,296,064
1897	1,417,748	------	------	------	------	1,417,748
1898	1,607,668	------	------	------	------	1,607,668
1899	1,720,844	------	------	------	------	1,720,844
1900	1,299,374	------	------	------	------	1,299,374
1901	1,887,630	2,533,403	------	------	------	4,421,033
1902	1,955,597	5,032,190	1,369,011	------	------	8,356,798
1903	1,964,237	5,153,532	1,319,340	------	------	8,437,109
1904	2,053,376	5,448,857	989,512	------	------	8,491,745
1905	2,347,759	5,532,514	1,514,844	------	------	9,395,117
1906	2,384,344	6,283,152	1,717,760	------	------	10,385,256
1907	2,343,058	6,356,812	1,961,102	------	------	10,660,972
1908	1,958,021	4,465,432	1,595,178	------	------	8,018,631
1909	1,847,392	4,620,336	1,736,410	------	------	8,204,138
1910	2,605,456	5,967,877	1,921,777	------	------	10,495,110
1911	2,439,798	4,396,369	1,872,236	511,329	------	9,219,732
1912	2,422,556	5,125,662	1,957,862	585,648	255,372	10,347,100
1913	2,382,387	5,215,437	1,952,759	514,306	1,090,098	11,154,987
1914	2,231,423	4,659,246	1,990,637	555,464	1,273,246	10,710,016
1915	2,263,342	5,206,079	1,923,487	602,025	1,727,451	11,722,384
1916	1,682,264	4,866,851	1,484,140	563,002	2,511,427	11,107,684
1917	1,288,488	4,159,923	1,496,920	465,710	2,122,502	9,533,543
1918	1,067,753	3,564,975	1,327,100	392,259	1,700,923	8,053,010
Total	64,517,746	88,588,647	28,130,075	4,189,743	10,681,019	196,107,230

ABSTRACT "A"—PLANT AND EQUIPMENT OF THE CONSOLIDATION COAL COMPANY.

Mine Openings and Gradings	$5,517,829 32
Tipples and Equipment	980,757 84
Power Plant Buildings	359,048 78
Sub-Station Buildings	58,826 09
Buildings for Haulage Equipment	40,446 22
Buildings for Ventilating Equipment	146,819 56
Repair Shops	105,961 27
Supply Buildings	56,537 15
Stables	152,233 89
Office Buildings	118,948 37
Other Mine Buildings	103,987 22
Power Plant Equipment	1,296,038 71
Sub-Station Equipment	325,232 33
Transmission System	160,089 32
Ventilating Equipment	331,103 50
Haulage Equipment	388,480 63
Wire Rope	46,035 09
Steel Rails	1,798,704 52
Mine Pumps and Motors	267,666 08
Copper Wire	271,549 08
Trolley Wire and Equipment	253,544 98
Mining Machines	667,564 96
Locomotives	716,177 63
Mine Cars	1,068,068 17
Live Stock	211,261 58
Water Works	459,801 54
Repair Shop Equipment	86,725 39
Other Mine Equipment	81,679 37
Coke Ovens	224,073 78
Coke Equipment	23,506 98
Coke Crushers	10,031 02
Tenement Houses	4,148,740 64
Recreation and Amusement Buildings	91,158 60
Recreation and Amusement Equipment	25,267 34
Hospitals	56,047 66
Hospital Equipment	4,506 58
Store Buildings	445,490 04
Store Fixtures	78,608 66
Farm Buildings	123,502 41
Farm Equipment	5,449 90
Stone Crushers and Equipment	7,867 68
Lighting System	39,588 26
Telephone System	13,747 45
Office Equipment	73,225 24
Engineering Equipment	19,242 63
Laboratory Equipment	9,573 21
Outside Operations—Buildings	137,743 51
Outside Operations—Equipment	617,066 84
Emergency Equipment	43,587 17
Branch Office Equipment	359,076 12
Drainage Tunnel	289,122 53
Improvements (Not Completed):	
Maryland Division	18,046 99
Pennsylvania Division	842,241 64
West Virginia Division	2,931,125 45
Millers Creek Division	72,821 05
Elkhorn Division	192,727 34
Fairmont Mining Machinery Company	27,018 32
Total	$27,001,321 83
Depreciation to December 31 1918	9,360,418 13
Depreciated Value December 31 1918	$17,640,903 70

ABSTRACT "B"—CASH AND SECURITIES HELD BY TRUSTEES OF CUMBERLAND AND PENNSYLVANIA RAILROAD COMPANY BOND SINKING FUND.

Par Value.		*Cost.*
$171,000 00	Fairmont Coal Company 5 Per Cent Bonds	$164,996 27
162,000 00	The Consolidation Coal Company 4½ Per Cent Refunding Mortgage Bonds	154,838 80
500,000 00	The Consolidation Coal Company 5 Per Cent First and Refunding Mortgage Bonds	477,050 42
319,000 00	C. & P. RR. First Mortgage 5 Per Cent Bonds	319,050 00
$1,152,000 00	Total Investments	$1,115,935 49
	Cash	809 03
	Accrued Interest to December 31 1918 on above Securities	10,231 65
	Total Fund December 31 1918	$1,126,976 17

ABSTRACT "C"—MATERIAL ON HAND, INCLUDING MERCHANDISE STOCK IN STORES FOR WEST VIRGINIA, MILLER'S CREEK, AND ELKHORN DIVISIONS.

	Cost.
Maryland Division	$84,567 85
West Virginia Division	600,527 57
Pennsylvania Division	73,225 57
Millers Creek Division	162,815 41
Elkhorn Division	722,165 68
Stationery	1,152 41
Canal Towage Company	32,933 44
Fairmont Mining Machinery Company	720,969 24
Total	$2,398,357 17

CAPITAL STOCK OF COMPANIES, THE ENTIRE AUTHORIZED AND OUTSTANDING ISSUES OF WHICH ARE OWNED BY THIS COMPANY.

Shares.	*Companies.*	*Par Value.*	*Pledged Under Refunding Mortgage of May 1 1904.*	*Pledged Under First and Refunding Mortgage of Dec. 1 1910.*
15,000	Cumberland & Penn. RR. Co	$1,500,000 00	$1,500,000 00	--------
100	Fairmont Coal Co	*10,000 00	5,000 08	4,999 92
40,000	Somerset Coal Co	4,000,000 00	2,000,100 00	1,999,900 00
10,000	Fairmont Mining Mach. Co	1,000,000 00	--------	--------
200	Cassville & Monongahela RR. Co	20,000 00	--------	--------
50	Canal Towage Co	5,000 00	--------	--------
50	Penmont Coal Mining Co	5,000 00	--------	5,000 00
5	Maryland Construction & Contracting Co	500 00	--------	--------
6,500	Consolidation Coastwise Co	650,000 00	--------	650,000 00
71,905	Total	$7,190,500 00	$3,505,100 08	$2,659,899 92

The Values represented by the above capital stock are eliminated from both the assets and liabilities in the General Balance Sheet above.

* Capital Stock Fairmont Coal Co. reduced June 14 1915 from $12,000,000 to $10,000.

SUMMARY OF SINKING FUNDS.

	Balance in and Due Funds Dec. 31 1917, Applicable for Redemption of Bonds.	Sinking Fund Accrued for Year 1918 Applicable for Redemption of Bonds.	Interest Accretions and Other Receipts for Year 1918.	Total.	Par Value of Bonds Redeemed by Trustees During 1918.	Premiums or Discounts on Bonds Redeemed During 1918.	Cash in and Balance Due Funds Dec. 31 1918.	Par Value of Bonds Redeemed to Dec. 31 1918.
The Consolidation Coal Co. 4½ Per Cent First Mortgage Bonds	$43,481 04	$18,000 00	$28,935 00	$90,416 04	$36,000 00	a$1,800 00	$52,616 04	$657,000 00
The Consolidation Coal Co. 4½ Per Cent Refunding Mortgage Bonds	38,679 18	30,985 44	------	69,664 62	41,000 00	b2,345 00	31,009 62	825,000 00
The Consolidation Coal Co. 5 Per Cent First and Refunding Mortgage Bonds	83,858 15	144,805 33	1,167 94	229,831 42	166,000 00	b11,215 39	75,046 81	865,000 00
Fairmont Coal Company 5 Per Cent First Mortgage Bonds	21,954 83	61,154 48	------	83,109 31	72,000 00	b4,076 52	15,185 83	1,227,000 00
Southern Coal & Transportation Co. 5 Per Cent First Mortgage Bonds	594 50	------	------	594 50	------	------	594 50	14,000 00
Total	$188,567 70	$254,945 25	$30,102 94	$473,615 89	$315,000 00	$15,836 91	$174,452 80	$3,588,000 00

Cumberland & Pennsylvania Railroad Company—

Securities held by Trustees, par value	$1,152,000 00	Cost $1,115,935 49
In Fund, Uninvested, December 31 1918	--------	809 03
Accrued Interest to December 31 1918, on securities	--------	10,231 65

a Denotes Premium.
b Denotes Discount.

SUMMARY OF FUNDED DEBT, DECEMBER 31 1918.

	Authorized Issue.	Held to Retire Bonds of Prior Mortgages.	Pledged as Collateral under First and Refunding Mortgage.	Converted into Stock.	Pledged as Collateral under 6 Per Cent Convertible Secured Gold Bonds.	Retired by Operations of Sinking Funds.	Held for Future Development and Additions to Property.	Held in Treasury.	In Hands of Public Dec. 31. 1918.
The Consolidation Coal Co. 4½ Per Cent First Mortgage	$750,000	------	------	------	------	$657,000	------	------	$93,000
The Consolidation Coal Co. 4½ Per Cent Refunding Mortgage	7,500,000	$1,750,000	$332,000	------	------	825,000	------	------	4,593,000
The Consolidation Coal Co. 5 Per Cent First and Refunding Mortgage	40,000,000	9,270,000	------	------	$6,500,000	865,000	$6,333,000	$6,157,000	10,875,000
The Consolidation Coal Co. 6 Per Cent Convertible Secured Gold Bonds	6,500,000	------	------	$626,500	------	------	------	------	5,873,500
Cumberland & Penna. RR. Co. 5 Per Cent First Mortgage	1,000,000	------	------	------	------	**------	------	------	1,000,000
Fairmont Coal Company 5 Per Cent First Mortgage	6,000,000	------	†189,000	------	------	1,227,000	------	------	4,584,000
Southern Coal & Transportation Co. 5 Per Cent First Mortgage	500,000	------	486,000	------	------	14,000	------	------	------
Somerset Coal Co. 5 Per Cent First Mortgage of 1910	3,585,000	------	3,585,000	------	------	------	------	------	------
Total	$65,835,000	$11,020,000	$4,592,000	$626,500	$6,500,000	$3,588,000	$6,333,000	$6,157,000	$27,018,500

** $1,152,000 Par Value of Securities—Cost $1,115,935 49.

† Includes $90,000 which were previously held to retire outstanding Briar Hill Coal & Coke Co. Bonds. Now held by United States Mortgage & Trust Company and under terms of First and Refuning Mortgage cannot be issued.

GENERAL BALANCE SHEET DECEMBER 31 1918.

ASSETS.

Capital Assets—			
Coal Lands and Other Real Estate	$84,321,110 37		
Less Reserve for Exhaustion	9,451,983 73		
		$74,869,126 64	
Mining Plants and Equipment (Abstract "A")	27,001,321 83		
Less Reserve for Depreciation	9,360,418 13		
		17,640,903 70	
Cumberland & Pennsylvania Railroad Company	3,360,908 27		
Less Sinking Fund for Redemption of Bonds	1,126,976 17		
		2,233,932 10	
Cumberland & Pennsylvania Railroad Company Equipment	2,433,527 11		
Less Reserve for Depreciation	822,249 96		
		1,611,277 15	
Floating Equipment	1,169,301 27		
Less Reserve for Depreciation	399,234 36		
		770,067 01	
Advance Payments on Coal Purchases (Unmined)		2,543,702 10	
			$99,669,008 70
Capital Stock reserved for Conversion of Ten-Year 6 Per Cent Convertible Secured Gold Bonds			5,593,833 51
Capital Stock Unissued reserved for future corporate purposes of the Company			4,200,718 00
Investments in Allied Companies— 14,576 Shares Metropolitan Coal Company Stock; 5,400 Shares Northwestern Fuel Company Preferred Stock; 18,900 Shares Northwestern Fuel Company Common Stock; 26,036 Shares Coastwise Transportation Company Stock			7,027,397 38
Investments in Securities of Other Companies			744,309 90
Assets in Hands of Trustees of Bond Sinking Funds (Exclusive of Bonds purchased and held by Trustees of Sinking Funds and which are deducted from Bonded Debt—Contra Side):			
Cash		54,509 64	
Accrued		119,943 16	
In Hands of Trustees of Cumberland & Pennsylvania Railroad (Abstract "B")		1,126,976 17	
			1,301,428 97
Deferred Debit Items			106,160 69
Current Assets—			
Bonds in Treasury		6,157,000 00	
Securities Purchased and held		930,791 88	
Liberty Loan Bonds		2,158,950 00	
Balance due on Employees' Subscriptions to Liberty Loan Bonds		407,272 73	
Stock on hand:			
Coal and Coke	$429,130 22		
Materials, Supplies ans Stores (Abstract "C")	2,398,357 17		
		2,827,487 39	
Bills Receivable		384,585 22	
Accounts Receivable		6,111,363 28	
Cash—			
In Banks and on Hand		1,775,138 65	
Deposited with Fiscal Agents Account of Bond Interest and Dividends Due		247,255 00	
Special Deposits to cover Royalties Payable		12,389 59	
			21,012,233 74
			$139,655,090 89

LIABILITIES.

Capital Liabilities—		
Capital Stock (Outstanding $40,205,448 49)	$50,000,000 00	
Bonded Dent of The Consolidation Coal Company December 31 1918. (For details see above)	33,175,500 00	
Purchase Money Obligations	1,365 02	
		$83,176,865 02
Current Liabilities—		
Accounts Payable	1,048,773 54	
Pay Roll	283,979 40	
Interest Coupons and Dividend Checks not presented for payment	115,780 00	
Bond Interest Accrued	366,405 84	
Sinking Funds Accrued	124,109 83	
Federal Income and Excess Profits Tax Accrued	770,809 97	
Dividend No. 84, Payable January 31 1919	602,937 00	
Due to Individuals and Companies	853,022 68	
		4,165,818 26
Insurance Fund Reserve		118,890 53
Profit and Loss Account and Special Surplus		52,193,517 08
		$139,655,090 89

AMERICAN INTERNATIONAL CORPORATION

REPORT OF THE PRESIDENT TO THE STOCKHODERS AT THE ANNUAL MEETING APRIL 2 1919.

To the Stockholders of the American International Corporation:

During the year 1918 great changes, social, political, and economic took place throughout the world.

In this country the year began with a concentration of effort in every branch of war industry, on maximum accomplishment in minimum time, irrespective of cost. It closed with an almost equal concentration upon an effort to readjust affairs on a normal basis of output with maximum efficiency and minimum cost.

The business men of the United States showed throughout the war a spirit of loyal co-operation combined with resourcefulness, efficiency and self-sacrifice, which demonstrated the real strength of the nation and contributed much toward making possible our military victory. The working men and women throughout the country showed an adaptability in undertaking new pursuits and inexhaustible energy and self-denial in performing the work demanded by the emergency.

It is hoped that the coming year will show an improvement under peace conditions in the general efficiency of labor. The war proved to the workingman that he can obtain a high return from real accomplishment and the great majority of labor is too wise not to see the economic falsity of idling. Efficient production is the price of prosperity—both for labor and for capital. If we can increase efficient production, we may look forward to returning prosperity after the period of readjustment has been passed and we may feel confident that America will hold her own in competition with the world.

During the greater part of this year the effort of your Corporation was devoted almost entirely to war work, but since the armistice was signed on Nov. 11, normal business has been resumed as far as practicable. Founded primarily for foreign business, three years' experience has shown to the Corporation the necessity of an association with domestic interests to enable it to develop effectively international investment and trade.

The charter of your Corporation provides for a very wide field of activity. It would permit it to undertake almost any business that it might desire, but, for the puposе of getting the best organization with a high concentration of effort upon each undertaking, it has been the policy of its management to carry on a large part of the business through subsidiary companies which confine themselves exclusively to the particular business for which they are organized.

The entire business of the American International Corporation falls into five principal groups:

Group I. Participations in foreign or domestic corporations doing foreign business. This group includes investments in the securities of corporations whose activities are in accord with the purposes for which your Corporation was formed. Such securities may be permanently held for income or may eventually be sold. Investments are not made with a view of immediate resale, and the company does not buy and sell securities for speculative profit. The Corporation exercises no control and assumes no responsibility for management of the corporations whose securities are included in the investment group.

Group II. Proprietary and *Controlled* companies in which the Corporation owns all or a majority of the capital stock. In these companies your Corporation exercises its rights in the appointment of directors, officers and staff and in the direction of its general policies. Each of these sub-companies operates independently of the others and has its own organization, both domestic and foreign, responsible to its President and board of directors.

Group III. Development undertakings, governmental or private, at home or abroad. Such undertakings usually involve both the purchase of securities to provide the funds for carrying out the work and the supervision of the work during its progress.

Group IV. Departmental business conducted directly by the Corporation in its own name either in the United States or abroad. In this group are included also research, supervisory and consulting departments, which do not necessarily return a direct profit, but which form an essential part of the organization.

Group V. Foreign Offices and representation in foreign corporations organized jointly with interests in foreign countries for the purpose of studying business opportunities there.

The *participations* group is substantially of the same character as it was a year ago. We still hold an interest in the International Mercantile Marine Company, the United Fruit Company, the United States Industrial Alcohol Company and the United States Rubber Company, and these securities have shown a satisfactory return during the year.

The New York Shipbuilding Corporation has been called upon to play an important part in the Governmental shipbuilding program in the construction of naval and merchanf craft. The yard now contains twenty-eight ways and is one of the largest and most complete plants in the world. Improved accommodations for workmen have been provided by the construction of a model workmen's community known as York Ship Village.

The Pacific Mail Steamship Company operated a number of requisitioned vessels for account of the United States Government in addition to those of its own fleet. The Company is making every effort to assist in the establishment of a permanent American merchant marine and in the building up of a trained personnel, which will be available for the operation of merchant vessels for the carrying trade in time of peace and as supply units of the battle fleet in case of war.

Our investment in the bonds of the International Products Company remains unchanged and the improvements for which the bonds were issued have been substantially completed. The quebracho plant in Paraguay is in operation and the meat canning equipment has recently been put into service.

Among the *proprietary* and *controlled* companies those which are engaged in foreign trade have had considerable difficulty during the year on account of the various trade restrictions such as export licenses, lack of shipping space and foreign taxes, but on the whole a good showing has been made. The sales of the Machinery Export Department have been very satisfactory, and at the same time a broad foundation has been laid for future operations. The scope of these companies has been extended to China and Japan by the acquisition of the Horne Company, Limited, which succeeds to the business of the well established concern of F. W. Horne & Company of Tokyo, giving a chain of extremely important connections in the Orient, and the organization of the Allied Machinery Company d'Italia, strenghtens the affiliations which had been established in Europe. Agents have been sent to many countries of the world and the Allied Machinery Company of America, through its selling subsidiaries, operates twenty-eight branches in eleven countries.

The American International Steel Corporation is likewise pursuing a policy of preparation for the future and has established connections in Europe, South America and the Far East.

G. Amsinck & Company, Inc., has been undergoing a systematic Americanization and has established a number of new branches. Its sales have in the past been made mainly in South America, but the scope of its work will shortly be increased to take in a much broader territory.

We have purchased during the year the balance of the stock of Carter-Macy & Company, Inc., and now own the entire corporation. It has developed an important market for tea in South America and is now represented by either a selling agency or a branch in every continent of the world.

The American Balsa Company, Inc., has confined itself during the period of the war to the manufacture of life saving equipment for the Navy Department and for the Emergency Fleet Corporation. The cessation of the war has made available a greater supply of balsa wood and a most promising field is being opened up for its use as an insulating medium in refrigerating installation of all kinds.

We have purchased during the year the balance of the stock of Rosin & Turpentine Export Company and now own the entire corporation. It has shown very satisfactory results on account of the high prices which have obtained during the past year in the market for naval stores, and has been able to furnish a large amount of these materials to the Allies for use in the manufacture of war equipment.

The most important enterprise carried on by your Corporation during the year was the construction of ships for the Government by the American International Shipbuilding Corporation at Hog Island. The successful completion of this plant—the largest in the world—in a phenomenally short space of time, under weather and labor conditions heretofore unknown, is an accomplishment of which the stockholders, directors and officers of the American International Corporation and the organizations and individuals associated with them may well be proud. It was an undertaking of unprecedented difficulty and many well informed people considered it impossible to construct and operate a plant fabricating ships on the scale proposed. This yard, however, was completed for operating purposes within twelve months from the date the contract was signed, and by the end of the year three ships had been delivered and accepted by the Government, ten were being outfitted in the basin and fifty were on the ways, many of them nearly ready to be launched.

In common with all other industries operating under war conditions, Hog Island suffered, immediately after the signing of the armistice, from difficulty in obtaining labor, and production was considerably reduced. At present, conditions are much improved and the desired rate of production is now being approached.

Quantity production of fabricated ships has been proved practical. The principles of design and construction adopted during the war as the only way in which vessels could be built in the wholesale quantities demanded are applicable in times of peace and will be of great importance in reducing the cost of construction of vessels in America. The ships built at Hog Island have received the highest rating both from Lloyds and the American Bureau of Shipping. They are so well constructed in every respect that no difficulties nor delays of any kind have been incurred in the operation of any of them since their delivery, and operators, to whom they have been assigned by the Emergency Fleet Corporation, have expressed great satisfaction and are asking for more of the same type. They are performing admirably their service in carrying American goods to foreign ports and have fulfilled every expectation.

By early March, seven ships had been put in service. The Quistconck sailing from New Orleans has passed Gibraltar en route for Genoa with a miscellaneous cargo of cotton, tobacco and metals; the Saccarappa has arrived at Rio de Janeiro, Brazil, with coal; the Sacandaga is carrying general merchandise to the West Coast of South America; the Sac City has reached Montevideo, Uruguay, with coal; while the Saguache with like cargo passed through the Panama Canal bound for Chile. The Prusa and the Sapinero have sailed from Philadelphia with food for Europe.

New *development* undertakings have been postponed during the war because of the restricted market for securities. The construction of water works and sewers in Uruguay has been completed during the year. The transaction has now been liquidated by the purchase by the Uruguayan Government of the bonds which we received in payment for the work. The net result has been most satisfactory, as the work was completed well within schedule time and at a cost which showed a good profit. The Government of Uruguay and the governments of the cities in which the work was done have expressed themselves as much pleased and it stands to-day a highly creditable example of American engineering. The favorable trade balance which was built up by Uruguay during the war and the consequent appreciation of the Uruguayan *peso* made the refunding of these external obligations through the sale of internal bonds a profitable piece of business to the Republic.

The *departmental* work of the American International Corporation is now well organized.

The Research Department has been engaged not only in the study of the many specific propositions which have been submitted to us from all parts of the world, but also in a systematic investigation of world conditions and economic and social problems. It has prepared a mass of information of great value, and through our foreign representatives we have brought together in our library a very complete collection of publications bearing upon matters in which we are interested.

The Chartering Department has handled successfully the chartering of a number of vessels, and through its activities we are able to keep in touch from day to day with the intricacies of the shipping situation.

Our *foreign representatives* have continued during the past year to strengthen the friendly relations of the Corporation abroad, and have rendered it valuable assistance through their intimate knowledge of conditions in the countries in which they are established.

We have recently completed the organization in Italy of a Societe d'Etude. Our interest in this is in charge of our representative in Rome. It is expected that similar arrangements may be made in other countries for the systematic study of opportunities for commerce, engineering, construction and finance.

From the point of view of team play in our organization, the work of the past year has been very satisfactory. The results of constant effort to place men in the positions for which they are best qualified are beginning to show, and the various parts of the concern are functioning harmoniously notwithstanding the great expansion which has taken place in a relatively short time. Even during the trying times of war a continuous interchange of ideas and information was maintained with our representatives and our clients abroad, but with the re-establishment of mail and cable communication and the return of transportation conditions to normal, still more effective co-operation should be possible.

I submit herewith the consolidated financial statement of the Corporation as of Dec. 31 1918, and the consolidated income account for the year 1918.

CHARLES AUGUSTUS STONE, *President.*

New York		San Francisco
Chicago	HASKINS & SELLS	Los Angeles
Detroit	Certified Public Accountants	New Orleans
St. Louis	Cable Address "Haskells"	Seattle
Boston	30 Broad Street	Denver
Cleveland	New York	Atlanta
Baltimore		Watertown
Pittsburgh		London

American International Corporation:

CERTIFICATE OF AUDIT.

We have audited the general accounts of the American International Corporation and of the companies the entire capital stock of which is owned by it, for the year ended Dec. 31 1918, and

We hereby certify that, in our opinion, subject to the accuracy of the merchandise inventories and the reserves for taxes, which have not been verified by us, the accompanying Consolidated General Balance Sheet and Summary of Consolidated Income and Profit and Loss correctly exhibit, respectively, the financial condition of the companies at Dec. 31 1918, and the results of their operations for the year ended that date.

HASKINS & SELLS.

New York, March 13 1919.

AMERICAN INTERNATIONAL CORPORATION.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DEC. 31 1918.

Income from Interest and Dividends	$2,458,319 37	
Gross Earnings from Operations	5,388,227 97	
		$7,846,547 34
Deduct:		
Interest	$260,403 40	
Domestic and Foreign Taxes	876,309 53	
Other Expenses	2,993,455 18	
		4,130,168 11
Net Earnings		$3,716,379 23
Surplus at beginning of year		3,507,513 34
Surplus Balances of Companies Acquired during the year		*438,769 00
Gross Surplus		$7,662,661 57
Profit and Loss Charges:		
Dividends	$1,817,325 00	
Miscellaneous Charges and Adjustments (Net)	101,926 32	
		1,919,251 32
Surplus at end of year		$5,743,410 25

* All the stock of Carter, Macy & Company, Inc., and the Rosin & Turpentine Export Company having been acquired by the American International Corporation, the surplus accounts of these Companies are now included in the Consolidated Statements.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1918.

ASSETS.

Investments—Bonds, Stocks, &c		$27,847,508 17
Real Estate		2,040,255 44
Current Assets:		
Cash	$1,538,888 73	
Call Loans	100,000 00	
Inventories of Merchandise	7,474,399 78	
Accounts Receivable	3,394,493 26	
Interest Accrued Receivable	128,811 74	
	$12,636,593 51	
Less—Branch Office and Inter-Company Cash in Transit	219,654 34	
		12,416,939 17
Other Assets		1,557,000 57
Total		$43,861,703 35

LIABILITIES AND CAPITAL.

Capital Stock:		
Preferred Stock—10,000 shares (less 500 shares held in Treasury) 60% paid	$570,000 00	
Common Stock—490,000 shares, 60% paid	29,400,000 00	
		$29,970,000 00
Notes and Accounts Payable		6,364,390 47
Reserves		1,783,902 63
Surplus		5,743,410 25
Total		$43,861,703 35

Note.—There were Contingent Liabilities aggregating $410,041 54 on account of Liabilities of Affiliated Companies.

COMPUTING-TABULATING-RECORDING-COMPANY

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1918.

To the Stockholders:

Your Directors submit herewith Statement of Earnings for the year 1918, and Consolidated General Balance Sheet, as of December 31st 1918, with Auditor's certificate attached.

Our net earnings, after all deductions (except allowance for Federal Taxes), show an increase over 1917 of $219,448 86, or nearly 14%. Practically no income was derived from our foreign business on account of limitations in transportation and other difficulties incident to the war.

Inventories have been valued conservatively and ample reserves provided for doubtful accounts and all known contingencies. An amount of approximately $150,000 in Liberty Bonds of various issues is included under Investment Securities.

An addition to our Canadian plant has been completed, and we are now beginning the manufacture of our devices in Canada, in order to take care of the growing business brought about by the consolidation of our various lines under one organization.

During the year $133,500 of the $272,000 outstanding bonds of the Computing-Scale Company of America were acquired, either by purchase or through exchange for bonds of this Company set aside for such purposes, and cash more than sufficient to retire the balance of these underlying bonds at maturity (1921) is included under Sinking and Reserved Funds.

Further improvements have been made in our products and increased facilities for manufacturing provided. Our plants and equipment have been maintained in excellent physical condition, and with the reorganization which is now being made in our foreign business, we anticipate satisfactory results during 1919.

By order of the Board of Directors,

THOMAS J. WATSON,
President.

New York Chicago Detroit St. Louis Boston Cleveland Baltimore Pittsburgh	HASKINS & SELLS Certified Public Accountants Cable Address "Hasksells" 30 Broad Street New York	San Francisco Los Angeles New Orleans Seattle Denver Atlanta Watertown London

To the Stockholders of the Computing-Tabulating-Recording-Company:

We have audited the books and accounts of the Computing-Tabulating-Recording-Company and its subsidiary companies as of December 31st 1918, and

We hereby certify that, in our opinion, the accompanying Consolidated General Balance Sheet correctly exhibits the financial condition of the companies at December 31st 1918, and that, in our opinion, during the year ended December 31st 1918 adequate provision has been made for depreciation of plant property, equipment, machines, &c., and expenditures for maintenance have been properly charged to operations.

HASKINS & SELLS.

New York, March 12th 1919.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1918.

ASSETS.

Current and Working Assets—			
Cash on hand and in Banks		$508,713 41	
Notes and Accounts Receivable	$3,418,969 58		
Less: Reserves	507,010 74		
		2,911,958 84	
Inventories		2,975,112 53	
			$6,395,784 78
Investment Securities			260,032 52
Sinking and Reserved Funds—			
Cash in hands of Trustees to retire Computing Scale Co. of America bonds and other indebtedness			200,144 40
Deferred Charges to Operations—			
Prepaid Insurance, Interest, &c			36,948 71
Plant Property, Equipment, Machines, Patents and Good-Will—			
After deducting surplus of Subsidiary Companies acquired at organization		$19,489,492 13	
Less: Reserves		2,532,630 64	
			16,956,861 49
Total			$23,849,771 90

LIABILITIES.

Current Liabilities—			
Notes and Accounts Payable, Accrued Items, &c		$1,804,019 10	
Computing-Tabulating-Recording-Co. Dividends due Jan. 10 1919		104,807 00	
Accrued Interest on Bonds of Computing-Tabulating-Recording-Co		180,105 00	
Accrued Interest on Bonds of Computing Scale Company of America		4,080 00	
			$2,093,011 10
Bonded Indebtedness—			
Computing Scale Co. of America First Mortgage 6% Twenty-Year Sinking Fund Gold Bonds, 1921	$272,000 00		
Less: In Treas'y	133,500 00		
		138,500 00	
Computing-Tabulating-Record'g Co. 6% 30-Year Sinking Fund Gold Bonds (Collateral Trust, 1941)	$6,241,000 00		
Less: In Treas'y	162,500 00		
		6,078,500 00	
			6,217,000 00
Capital Stock of Computing-Tabulating-Recording-Co.—			
Authorized $12,000,000, issued			10,482,700 00
Capital Stock and Surplus of Subsidiary Companies not owned by Computing-Tabulating-Recording-Co			227,212 09
Surplus of Computing-Tabulating-Recording-Co. and Subsidiary Companies			*4,829,848 71
Total			$23,849,771 90

*Subject to deduction fo 1918 Federal Income and Excess Profits Taxes.

CONSOLIDATED SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDING DECEMBER 31 1918.

Net Profit of Subsidiary Companies after deducting for Maintenance and Depreciation of Plants and Equipment ($567,342 01), Reserves for Doubtful Accounts ($159,923 41), proportion for unacquired shares and expenses of Computing-Tabulating-Recording-Company			$2,134,337 31
Interest on 6% Thirty-Year Sinking Fund Gold Bonds		$372,495 72	
Less: Interest on Treas. Bonds		25,965 00	
			346,530 72
Net Profit for year 1918			*$1,787,806 59
Less: Dividends as follows:			
No. 12, 1%, Paid Apr. 10 1918		$104,801 00	
No. 13, 1%, Paid July 10 1918		104,807 00	
No. 14, 1%, Paid Oct. 10 1918		104,807 00	
No. 15, 1%, Pay. Jan. 10 1919		104,807 00	
			419,222 00
Added to Surplus			*$1,368,584 59
Surplus Dec. 31 1917, brought forward	$3,985,083 99		
Less: Income and Excess Profits Taxes paid	282,963 49		
		$3,702,120 50	
Less: Amount absorbed in reorganization and consolidation of Canadian Companies—International Time Recording Co. of Canada, Ltd., Computing Scale Co. of Canada, Ltd., Canadian Tabulating Machine Co., Ltd., into the International Business Machines Co., Ltd.		240,856 38	
			3,461,264 12
Surplus Dec. 31 1918			*$4,829,848 71

*No allowance has been made for 1918 Federal Income and Excess Profits Taxes, the amounts of which have not been finally determined.

THE REPUBLIC RUBBER CORPORATION

(A NEW YORK CORPORATION)

AND SUBSIDIARIES

THE REPUBLIC RUBBER COMPANY
THE CANTON-BLACKSTONE COMPANY

FIRST ANNUAL REPORT FOR THE YEAR ENDED DEC. 31 1918.

To the Stockholders of the Republic Rubber Corporation:

The Directors present herewith a report of the results of the business of your Company for the year which ended Dec. 31 1918. The business includes all the operations of the plants located at Youngstown and Canton, Ohio, and all Subsidiary Companies.

During the year the Corporation took over the business, assets and good will of The Knight Tire & RubberCompany and the name of the latter Company has been changed to The Canton-Blackstone Company. This Company will act as sales agents for the products manufactured at Canton.

The year which has just passed was in a great many respects the most trying in the history of this industry. During the first half of the year raw material prices continued to advance and labor costs advanced through out the year. During four months of the last half of the year the industry was compelled to operate on a production restricted by the United States Government.

Your Company in particular was forced to meet, not only the unusual conditions prevalent in the industry, but also its own problems of reorganization and refinancing. Under the circumstances your Directors feel that the net result of the operations has been highly satisfactory. The months of January and February 1918, owing to conditions emanating from within the Company, were not profitable and the months of November and December on account of decreased sales and increased costs of production brought about by restricted operations were not entirely satisfactory. However, we call your particular attention to the fact that all expenses occasioned by the reorganization and additional financing of the Company have been fully absorbed and Federal Taxes provided for. Likewise, all assets of doubtful value have been entirely written off. The inventory has been priced so as not to exceed the market value in any case and in the majority of cases the prices below the market value. You will note that the statement shows, in the assets, subscriptions covering the $2,000,000 par value of Second Preferred Stock, proceeds of which the Company is obligated to use in the reduction of bank indebtedness during the coming year. You will also note that the item of interest paid on Notes Payable is large which is conclusive evidence of the need of additional working capital which has been supplied by the sale of the Second Preferred Stock.

Your attention is also called to the substantial provision for plant depreciation and allowance for loss in collection of Accounts Receivable. Your Directors believe that ample provision has been made for all doubtful assets and that the Balance Sheet as herewith presented represents actual intrinsic values and that it will not be necessary for the Company to make any further reductions or provisions except those that are occasioned by normal business in the future and are regular and proper.

By reason of the removal of all Government restrictions the business of the Corporation is rapidly becoming normal. The outlook for business in Pneumatic tires for passenger cars and trucks is excellent. Our volume of business in Solid rubber truck tires has rapidly increased and this Department is operating at the present time at about full capacity. The Mechanical Goods business of the Company has been materially affected by the general let up of business throughout the country which has been occasioned by the passing of industry from a war to a peace basis. There are, however, distinct signs of a revival of buying on the part of some industries and it is safe to assume that much more normal conditions will be reached by the middle of the year.

Respectfully submitted,

GUY E. NORWOOD, *President.*

CONDENSED BALANCE SHEET THE REPUBLIC RUBBER CORPORATION AND SUBSIDIARIES AT THE CLOSE OF BUSINESS DECEMBER 31 1918.

ASSETS.

Current—		
Cash on hand and in banks	$493,884 96	
U. S. Liberty Loan Bonds	61,070 00	
Unpaid Stock subscriptions (Paid in cash to February 15 1919 and due April 1 1919)	1,500,000 00	
Trade Acceptances Receivable	263,057 66	
Notes Receivable	32,278 74	
Accounts Receivable, after allowance for Doubtful Accounts, Cash Discounts, etc., in the amount of $200,664 75	1,747,699 65	
Inventory (after certain reserves)	6,843,245 46	
		$10,941,236 47
Other Assets—		
Investment in Associated Companies	$375,836 05	
Deferred Stock Subscriptions, Payable July 1st and October 1st	512,780 00	
Trade Acceptances Receivable Past Due	61,902 39	
Notes and Accounts Receivable Past Due	84,743 31	
Employees' Stock Contracts, Notes and Accounts Receivable	126,817 49	
Miscellaneous Investments	8,197 95	
		1,170,277 19
Permanent—		
Property, Plant and Equipment as appraised at Reproduction Value adjusted to December 31 1918	5,486,902 27	
Less: Allowance for Depreciation and Obsolescence	879,928 99	
		4,606,973 28
Patents and Patent Rights		2 00
Deferred—		
Expenses applicable to future operations		109,425 29
		$16,827,914 23

LIABILITIES.

Current—		
Notes Payable: Borrowed Money	$5,304,750 00	
Accounts Payable: Current Purchases, Payroll, Commissions, etc.	783,967 65	
Accrued Taxes and Preferred Dividends	173,634 36	
		$6,262,352 01
Reserve for Contingencies		37,092 51
Other Liabilities		27,060 00
Nominal—		
Capital Stock:		
First Preferred 7% Cumulative, Authorized $10,000,000 00, Issued and Held for Exchange	$6,767,400 00	
Second Preferred 8% Cumulative Convertible, Authorized $2,500,000 00, Subscribed	2,100,000 00	
Common:		
No Par Value (Authorized 650,000 Shares), Issues and to be Issued 317,721 Shares	1,634,009 71	
Net Worth		10,501,409 71
		$16,827,914 23

THE REPUBLIC RUBBER CORPORATION

(A New York Corporation)

AND SUBSIDIARY COMPANIES

SURPLUS ACCOUNT DECEMBER 31 1918.

Equity of Common Shares January 1 1918	$4,018,097 79	
Less Assets written off during the year applicable to prior period	2,519,643 11	
Net Equity of Common Shares January 1 1918		$1,498,454 68
Net amount added to Equity for year 1918, as per profit and loss statement	$602,913 44	
Dividends paid on 7% Preferred Stock	467,358 41	
Net addition for year		135,555 03
Equity of Common Shares December 31 1918		$1,634,009 71

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1918.

Gross Sales		$15,749,627 91
Deduct: Discounts, Allowances, Manufacturing and Commercial Expenses		14,189,460 20
Profit from Operations		$1,560,167 71
Add: Miscellaneous Income		16,943 15
		$1,577,110 86
Deduct: Plant Depreciation	$175,895 68	
Interest on Notes Payable	399,111 97	
		575,007 65
Normal Net Profit		$1,002,103 21
Deduct:* Capital Stock Issue Expense and provision for Federal Income and Excess Profit Taxes		399,189 77
Net Amount Carried to Surplus		$602,913 44

*Capital Stock Issue expense includes cost of underwriting, State Fees and Taxes and legal expenses in connection with Issue of $3,000,000 of First Preferred and $2,000,000 of Second Preferred Capital Stock.

REMINGTON TYPEWRITER COMPANY

INCORPORATED

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1918.

New York, March 15 1919.

To the Stockholders of the Remington Typewriter Company:

Your Board of Directors has approved for submission to you the accompanying consolidated Balance Sheet, and statements of Income Account and Surplus Account of the Company and its subsidiaries for the year ending December 31 1918, certified to by Price, Waterhouse & Company, whose certificate is attached.

In accordance with the terms of the Trust Indenture securing its 10-year serial First Mortgage Six Per Cent Gold Bonds, the Company, on January 1 1919, paid off the third annual series of $550,000.

In addition, under the Plan submitted to the stockholders, dated November 1 1918, for the payment of accumulated dividends on the First Preferred and Second Preferred stocks and the reduction of its Bonded Indebtedness, the Company has, by the conversion of $1,000,000 of bonds into First Preferred Stock and by purchase, reduced its bonded indebtedness at this date to $1,886,500 and expects to further reduce the outstanding bonds to $1,650,000, as contemplated by the Committee's plan.

The plan for the payment of the accumulated dividends to October 1 having been declared effective and the payments to stockholders therein provided for having been made, the directors have declared dividends on both the first and second preferred shares for the quarters ending December 31 1918 and March 31 1919.

During the year the plant at Ilion, N. Y., was enlarged by the addition of two stories at the centre of the building and an old and small plant at Syracuse, N. Y., which had not been used for the manufacture of typewriters for several years, was sold.

Notwithstanding many difficult factory problems, occasioned by the war, production has been well maintained, and since the signing of the armistice conditions have materially improved.

The Company's foreign business, which during the war suffered a considerable decrease, owing to import embargoes, tonnage scarcity, &c., is showing a considerable increase by reason of the improved shipping conditions and the urgent requirements in foreign territories, while at the same time our domestic business continues on a satisfactory basis.

With the turn of the year sales have increased and are in excess of a year ago. Your Directors and Officers look for a prosperous year.

In preparing the annual statement, the Directors, Officers and Auditors have been very conservative in making provisions for depreciation of plants, and in setting up adequate reserves for inventories, excess war profits, income taxes, and all doubtful accounts.

By order of the Board of Directors,

FRANK N. KONDOLF,
President.

REMINGTON TYPEWRITER COMPANY (Incorp.).
and its Subsidiary Companies.
CONSOLIDATED BALANCE SHEET DEC. 31 1918.

ASSETS.

Property Accounts:		
Real Estate, Buildings, Machinery, Tools, Furniture, Fixtures, &c	$5,025,930 73	
Less Reserves for Depreciation	1,885,354 26	
		$3,140,576 47
Good-will, Petents, &c		12,965,275 18
Insurance Fund		255,247 24
U. S. Liberty Loan Bonds		658,225 00
Securities of this Company and Other Corporations		1,285,243 04
Current Assets:		
Inventories of Machines, Materials, Supplies, &c., at or below cost	$5,476,049 10	
Accounts Receivable Less Reserve for Bad and Doubtful Accounts	4,131,661 47	
Cash on hand and in Banks in United States, Canada and in Foreign Countries at current rates of exchange	4,784,319 31	
		14,392,029 88
Charges Paid in Advance		68,336 09
		$32,764,932 90

LIABILITIES.

Capital Stock:			
7% First Preferred Cumulative		$4,073,000 00	
8% Second Preferred Cumulative (Dividends to Oct. 1 1918, declared Jan. 14 1919, according to plan dated Nov. 1 1918)		6,000,000 00	
Common		10,000,000 00	
		$20,073,000 00	
Less, Held in Treasury:			
First Preferred	$2,000 00		
Second Preferred	1,006,000 00		
Common	4,000 00		
		1,012,000 00	
			19,061,000 00
Stocks and Bonds of Subsidiary Companies not held by Remington Typewriter Company			46,790 79
First Mortgage 6% Serial Gold Bonds (maturing $550,000 00 annually)			4,327,000 00
Current Liabilities:			
Accounts Payable	$1,003,157 14		
Accrued Taxes, Interest, &c	1,086,997 27		
First Preferred Dividend Payable Jan. 10 1919	70,000 00		
			2,160,154 41
Sundry Reserves			1,558,092 76
Surplus, as per annexed statement			5,611,894 94
			$32,764,932 90

INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1918.

Net Earnings	$2,469,030 51
Deduct, Depreciation of Plants	286,560 00
	$2,182,470 51
Deduct, Interest on Bonds	264,000 00
Net Income for Year Carried to Surplus	$1,918,470 51

SURPLUS ACCOUNT.

Balance as per Balance Sheet Dec. 31 1917	$4,883,424 43
Less, 1st Preferred Dividends	1,190,000 00
	$3,693,424 43
Add, Net Income for Year 1918	1,918,470 51
Surplus as Per Balance Sheet	$5,611,894 94

New York, March 15 1919.

To the President and Board of Directors, Remington Typewriter Company, 374 Broadway, New York City.

We have examined the books and accounts of the Remington Typewriter Company and its domestic and principal foreign subsidiary companies, and we find that the annexed consolidated Balance Sheet, Income and Surplus Accounts are in accord therewith.

We have satisfied ourselves that the property accounts are correctly stated, and that proper provision has been made for depreciation of plants.

The inventories of finished machines, raw materials, supplies and parts have been valued at or below cost. All second-hand machines are carried at conservative valuations.

Due provision has been made for bad and doubtful accounts receivable and for all ascertainable liabilities, including excess war profits and income taxes.

We have verified the investments by actual inspection or by certificates from the depositaries.

The current assets and liabilities of the foreign companies have been incorporated in the Balance Sheet at current rates of exchange.

We certify that in our opinion the annexed Balance Sheet and Income and Surplus Accounts correctly state the financial condition of the Remington Typewriter Company and its subsidiary companies at Dec. 31 1918, and the results of their operations for the year ending at that date.

PRICE, WATERHOUSE & CO.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, March 21 1919.

The spring trade is more active. Industrial operations grow apace. Exports are on a big scale, following the large totals of January and February. And it is not believed in mercantile circles that the decline in sterling and franc exchange during the past week from the apparent removal of the "peg" by both the British and the French Governments will militate at all seriously against export business in this country. Steel and iron prices have been cut after a conference at Washington, and it is believed that the outcome will be a larger business. Retail trade is increasing. Buyers are evidently impressed with the circumstance that declines in prices of merchandise have not been so great thus far as was generally expected. It is a fact that the effects of inflation are still apparent. To all appearance they will only gradually disappear, since inflation itself will be removed by degrees. Indeed, of late food products have advanced sharply. The Government within two weeks has bought nearly a million barrels of flour. Flour has risen sharply; so have corn, barley, rye and oats. Wheat exports are larger than they were at this time last year. The total thus far is some 21,000,000 bushels ahead of that of a year ago. As regards general trade, there is still a certain degree of caution. That fact is undeniable. For the belief is still widespread that the general drift of prices must be downward. It is deemed good policy in many branches of business to buy sparingly, under the circumstances. In the West, however, there is a big business in agricultural implements, automobiles, seeds, &c. The use of tractors, it seems, is spreading at the South. At Macon, Ga., recently it is said 20,000 people witnessed a demonstration of farming tractors. They seem destined to play a larger part in the farming life of the prosperous South which needless to say has enjoyed very high prices for cotton and other products during the war. Meanwhile the condition of the winter wheat crop is excellent. The weather at the South which had been cold, rainy and unseasonable has latterly been clear and warmer. In the cotton business much depends upon the early declaration of peace and its ratification by the United States Senate if the peace treaty contains nothing distinctly and decidedly objectionable to that body, which has the confirming power under the Constitution. It is believed that there will be a very large market for the low grades of cotton in Germany when the embargo is removed. The export outlet will be very welcome to the South as the supply of these grades is burdensomely large at the present time. Meanwhile jobbing trade is fair in some sections of the United States, and good in others, though here and there it is unsatisfactory. Collections, though a bit slow at the South, are, on the whole, pretty prompt, taking the country over. Failures, took are still few. It is remarked that sales for cash are very common. Building operations are beginning to increase. This naturally helps the sale of lumber and other building materials. Of course there is this drawback that labor is high and materials very costly. There is even said to be some tendency towards a rise of building trade wages here. The Industrial situation is better. Flour mills are doing a larger business. Revictualing of Germany was to begin this week. Vast supplies are stored in Holland. Chicago packers are ready to make heavy shipments of meat products. The British and the French will take coal in payment for their supplies. The American Commission has begun feeding the population at Dantzig. Food will put down Bolshevism in Germany, it is declared.

The New Jersey trolley line strike has been settled after a few days' contest, costing, it is estimated, the workers $100,000 in wages and the company $500,000 in fares. While England suffers from labor unrest and 40,000 English coal miners struck on the 19th inst., this country is not escaping a certain amount of labor restiveness, owing, it is asserted, 1st, to prohibition "without the consent of the voters"; 2d, the cost of living, which has gone "higher in proportion than the increase of wages"; 3d, unemployment and the "tendency of capital to reduce wages to pre-war standards and maintain post-war prices of necessities." The prohibition question, labor leaders argee, is beyond remedy at present other than a legitimate movement for another constitutional amendment nullifying the amendment itself. The high cost of living, according to opinions in labor circles, is attributed to the "currency system which has inflated the United States credit without adding to its resources."

The U. S. Senators from the Pacific Coast States are aroused by the demand of Ambassador Ishii of Japan for a clause in the League of Nations covenant prohibiting racial discrimination. There is no likelihood that such a demand will be granted either in the American or the Canadian Northwest. Both exclude Japanese. New York, Massachusetts and Connecticut brewers will make beer containing 2.75% of alcohol, supposedly on the advice among other lawyers of Elihu Root. A test of the Prohibition Act is aimed at. It is stated that about a dozen breweries in Greater Boston will begin brewing beer pending result of the legal contest between New York Brewers' Association and the Government. Copies of the opinion of Elihu Root and William D. Guthrie that brewers could legally brew beer of not exceeding 2¾% alcoholic content, have been sent to 700 members of the United States Brewers' Association. The weather here has, for the most part, been mild and rainy. On the 18th it was 62 degrees. The winter in this part of the country has been practically snowless. The President of the Knickerbocker Ice Co. states that less ice was harvested this winter than in any year since 1880, when the price rose to $20 a ton. He declares that ice will have to be rationed during the hot days of the coming summer. The winter ended on Mar. 20, after a remarkable record. The temperature averaged about 9 degrees above the mean for 48 years past. Practically no snow fell in this section; only two inches in all, after several attempts and no ice formed in New York City. The lowest temperature during the winter was 9 degrees above zero on Jan. 10, but it was seldom as low as 25 degrees, whereas in the previous winter it fell as low on one day as 13 degrees below zero, which was 7 degrees below any previous record in this city in 48 years.

LARD firmer at 29@29.10c. for prime Western; refined to the Continent, 30c.; South America, 30.15c.; Brazil in kegs, 31.15c. Futures have advanced sharply. On the 18th inst. the rise reached the prescribed limit. Receipts were light, hogs advanced to $19 70 at Chicago and recent exports have been very large. Now that Germany is to be victualled exports there will be even larger. Only the ships are wanting. It is assumed that they will be supplied. The advance in pork and ribs naturally had its effect on lard. The whole situation is considered strong, from the most conservative standpoint. Shorts have been heavy buyers. Stocks, it is believed, fell off sharply during the first half of the month. A Washington dispatch says that with the price of hogs climbing fast, the Food Administration officials intimate that some Governmental action may be taken to limit profits of packers of pork and pork products. They point out that the Food Administration still has the authority to limit profits under the food license system which was in use during the war. All packers are still under license, it is stated.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery ....cts	27.05	27.55	28.05	28.35	28.10	28.05
July delivery	26.60	27.10	27.60	27.77	27.50	27.55

PORK higher; mess $52 nominal; clear $49@$55. Beef steady; mess $35@$36, packet $38@$39, extra India mess $64@$66. No. 1 canned roast beef $4 25; No. 2 $8 25. Cut meats quiet and slightly higher at 29½@30¼c. for pickled hams, 10 to 20 lbs., and 29@30c. for pickled bellies. To-day May pork closed at $45 15 after ranging for the day from $44 90 to $45 30. The rise for the week is $1 15. Butter, creamery extras, 65½@66c. Cheese, flats, 30@33½c. Eggs, fresh gathered extras, 42@43½c.

COFFEE steady on the spot. No. 7 Rio 16¼c., No. 4 Santos 21¼c., fair to good Cucuta 20¼@20¾c. Futures have declined in a quiet market. Santos prices fell. Cost-and-freight offerings have been irregular, and in some cases it is said easier, though this was denied. It is clear enough, however, that there has been less activity and snap. It is more of a waiting market, although the spot demand is said to have been better. Stocks here are light. Coffee will yet have its day, but it is not clear that it has yet arrived. To-day prices closed 16 to 19 points lower. There is a net decline for the week. Six vessels arrived at New Orleans from Brazil with over 400,000 bags. The New York Coffee Exchange will be closed on March 25 in honor of the parade here of the 27th Division, just returned from France. Closing prices were as follows:

May ....c.	14.90@14.95	Sept ....c.	14.02@14.03	Dec ....c.	13.74@13.75
June	14.60@14.65	Oct	13.93@13.95	Jan	13.74@13.75
July	14.30@14.33	Nov	13.83@13.85	March	13.74@13.75
Aug	14.16@14.18				

SUGAR remains unchanged at 7.28c. for centrifugal 96-degrees test, Cuban and Porto Rican; granulated 9c. Sugar receipts were affected by the Cuban strike, but this is now reported to have ended. That being the case, the crop movement, it is natural to suppose, will increase from now on. Receipts at Cuban ports last week, however, were only 80,794 tons, as against 135,532 tons in the previous week and 154,714 tons in the same week last year; export 83,453 tons, against 75,200 in the previous week and 76,877 last year; stocks, 584,670, against 587,329 a week previous and 728,706 a year ago. The Java crop is estimated at 1,150,000 tons. The harbor strike at New York has, naturally, interfered with business here, for export. Meantime, however, there is a somewhat better home demand. Refiners are in better shape to make prompt deliveries. It is hoped that the settlement of the Cuban strike will be followed by a prompt settlement of the harbor strike here. Meanwhile business in raw sugar here is on a moderate scale at 5.88c. for Cuba cost and freight and 7.28c. for Porto Rico both for March shipment. The prospects for the 1919 sugar-beet crop are excellent, according to a representative of the Department of Agriculture, who recently returned from an extended trip through the beet territory. An increased acreage of from 20% to 25% over plantings of last year is indicated.

OILS.—Linseed shows no change; city raw, car lots, $1 50; five bbls. lots, $1 53. Lard, prime edible, $2 25@$2 30. Cocoanut, Ceylon bbls. steady at 13½@13¾c. Soya bean remained at 12@13c. Corn oil, crude wood, 15c. Olive, $3@$3 25. Cod, Newfoundland, $1@$1 10. Spirits of turpentine, 73@74c. Common to good strained rosin, $12 20.

PETROLEUM steady and in fair demand; refined in barrels, cargo, $17 25@$18 25; bulk, New York, $9 25@ $10 25; cases, New York, $20 25@$21 25. Motor gasoline in steel barrels to garages, 24½c.; to consumers, 26½c. Gas machine, 41½c. Two new wells were completed in the North Texas district coming in at about 5,000 barrels a day, one a natural producer and the other under agitation. There was another completion at Okmulgee County, Okla., starting in a 1,000 barrels and settling to 500 barrels a day. Revised figures of Mexico's oil production for 1918 show a yield of 64,605,422 bbls., an increase of approximately 10,000,000 barrels over 1917. Shipments from Tampico, Tuxpam, and Port Lobos, including Mexican coastwise shipments, were 56,765,396 barrels. The Mexican consumption remained about the same as in 1917, around 12,000,000 barrels. New wells completed during 1918 numbered 42, of which 24 were producers, adding new production of 646,450 barrels, and making Mexico's potential oil output 1,500,000 barrels daily.

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 shown few or no new features. Manufacturers are buying very sparingly of domestic leaf. There appears to be an easier tendency in domestic tobacco. Foreign tobacco is steady, even though the demand is not keen. But domestic prices show more or less weakness under the prolonged dulness of trade.

COPPER remains about unchanged at 14⅝@15c. It has been in fair demand. The estimated total sales last week were, it is said, 12,000,000 lbs., mostly at 14¾@15c., although some sold at 14½c. and a lot for export at 14⅝c. Private advices received from Paris state that Bernard M. Baruch is urging the United States to lift the embargo on copper shipments to Germany. The Board of Managers has ordered lessened electrolytic copper trading on the New York Metal Exchange, beginning Monday, March 31. The trading hours will then be between 12 and 1 o'clock, and a daily call at 12:30. New York copper rules will shortly be ready for distribution on application. Tin unchanged at 71@72c. Lead steady and in good demand at 5.25@5.30c.; spelter fairly active at 6.50c.

STEEL has been quiet, awaiting the settlement of the all-important question as to the future of prices to be fixed by representatives of the Steel Manufacturers and Industrial Board of the Department of Commerce at their meeting in Washington. It is believed the fixing of a new price scale will prove to be the signal for an awakening of business. It may be gradual or it may be prompt and decisive. In any case almost anything was better than uncertainty, provided the interests of vast industry are duly conserved. While formal announcement of the complete schedule which will guide buying is yet to be supplied, the new reduction just made represents a cut of approximately $6 75 a ton on merchant bars, and plates and structural shapes, which set the standard for the more important finished commodities of the industry. No cut has been made in the price of iron ore f. o. b. Lake Erie ports, which remains at $3 50 a ton. Here are such of the new prices which represent reductions of from 10 to 14% as were made known: Basic, pig iron, $27 75 a reduction of $4 25 per ton; billets (4-inch), $38 50 a reduction of $5; and billets (2-inch), $42, a decline of $5 a ton; bars (merchant), $2 35 per 100 lbs.; plates, $2 65, and structural shapes, $2 45. It is understood that the reduction from present prices of slabs, which have been quoted at $46, was $5 a ton, making the new price $41; also that there was a $5 reduction agreed upon in the case of sheet bars, making the new price $42 a ton. These two quotations, however, have not been officially confirmed as yet. The total cut in basic steel from the war-time official price is $9 per ton, or about 19%. The new price will be the lowest since March 1916. It is pointed out that during the entire war period, steel has been as low as $19 a ton (in November 1914) and as high as $100 (in June 1917). There is talk to the effect that the Government will give out an initial order for steel rails of a million tons or more, although it is not clear on what authority this estimate is based, except that the railroads undoubtedly need large supplies of various kinds. With the recovery of Alsace-Lorraine, the French Minister of Reconstruction predicts that France will become the second producer of steel in the world, turning about 11,000,000 tons annually. The home consumption is only five or six million tons.

PIG IRON has been quiet, awaiting developments at Washington in regard to new prices, particulars of which are given under the heading this week of steel. It is hoped and believed that with this question of price reduction out of the way, trade will soon improve materially.

COTTON

Friday Night, March 21 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 78,891 bales, against 84,626 bales last week and 78,501 bales the previous week, making the total receipts since Aug. 1 1918 3,980,007 bales, against 4,819,163 bales for the same period of 1917-18, showing a decrease since Aug. 1 1918 of 839,156 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,915	7,497	3,572	8,895	132	4,273	27,284
Texas City	------	767	------	706	191	169	1,833
Pt. Arthur, &c.	------	------	------	------	------	----	----
New Orleans	2,216	3,512	3,638	2,574	3,061	3,053	18,054
Mobile	102	431	180	133	318	125	1,289
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	37	37
Savannah	2,099	1,419	3,498	2,094	2,424	2,129	13,663
Brunswick	------	------	------	------	------	400	400
Charleston	120	171	737	457	145	351	1,981
Wilmington	1,407	739	1,562	457	547	430	5,142
Norfolk	1,395	1,129	1,852	1,127	1,681	1,621	8,805
N'port News, &c.	------	------	------	------	------	----	----
New York	------	------	------	------	------	----	----
Boston	------	------	------	143	------	----	143
Baltimore	------	------	------	------	------	260	260
Philadelphia	------	------	------	------	------	----	----
Totals this week	10,254	15,665	15,039	16,586	8,499	12,848	78,891

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 March 21.	1918-19.		1917-18.		*Stock.*	
	This Week.	*Since Aug 1 1918.*	*This Week.*	*Since Aug 1 1917.*	1919.	1918.
Galveston	27,284	1,347,591	32,224	1,440,182	284,252	345,743
Texas City	1,833	60,907	----	53,562	13,832	34,214
Port Arthur	----	------	----	8,102	------	------
Aran. Pass, &c.	----	53,527	----	21,786	------	------
New Orleans	18,054	1,073,643	30,844	1,293,008	434,297	465,951
Mobile	1,289	111,708	217	85,831	21,023	10,522
Pensacola	----	9,812	----	30,213	------	------
Jacksonville	37	19,173	----	8,000	11,425	15,300
Savannah	13,663	749,138	18,441	919,412	202,641	276,885
Brunswick	400	54,350	----	117,000	2,600	20,500
Charleston	1,981	135,320	581	187,114	56,551	55,719
Wilmington	5,142	84,269	3,515	79,301	51,547	44,347
Norfolk	8,805	233,058	3,220	263,490	116,587	92,602
N'port News, &c.	----	2,987	137	4,739	------	------
New York	----	7,416	200	108,403	82,982	134,426
Boston	143	20,406	2,838	92,804	10,551	17,786
Baltimore	260	16,612	1,267	70,607	6,875	31,791
Philadelphia	----	90	265	5,609	3,261	8,220
Totals	78,891	3,980,007	93,749	4,819,163	1,301,424	1,554,006

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	27,284	32,224	32,830	33,502	76,582	43,893
Texas City, &c	1,833	------	2,261	3,478	15,155	2,634
New Orleans	18,054	30,844	19,720	22,194	50,670	32,228
Mobile	1,289	217	242	1,939	4,871	4,669
Savannah	13,663	18,441	3,469	10,930	34,697	13,522
Brunswick	400	------	2,500	1,500	6,500	2,000
Charleston, &c	1,981	581	2,830	2,310	14,246	2,564
Wilmington	5,142	3,515	398	2,065	17,104	3,364
Norfolk	8,805	3,220	8,911	19,173	21,715	5,643
N'port N., &c.	------	137	189	236	7,984	743
All others	440	4,570	7,620	4,479	10,444	2,337
Total this wk.	78,891	93,749	80,970	101,806	258,968	113,597
Since Aug. 1	3,980,007	4,819,163	5,757,053	5,689,480	8,795,556	9,500,835

The exports for the week ending this evening reach a total of 84,489 bales, of which 44,364 were to Great Britain, ---- to France and 40,125 to other destinations. Exports for the week and since Aug. 1 1918 are as follows:

Exports from—	*Week ending March 21 1919. Exported to—*				*From Aug. 1 1919 to March 21 1919. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	28,386	------	------	28,386	525,381	121,788	264,227	911,396
Texas City	------	------	------	------	------	------	15,800	15,800
Pt. Nogalez	------	------	------	------	------	------	230	230
New Orleans	------	------	19,717	19,717	395,540	181,923	164,424	741,887
Mobile	------	------	------	------	67,635	------	------	67,635
Pensacola	------	------	------	------	9,922	------	------	9,922
Savannah	13,910	------	------	13,910	132,324	182,466	114,508	429,298
Brunswick	------	------	------	------	33,663	------	------	33,663
Charleston	------	------	------	------	182	1,000	400	1,582
Wilmington	------	------	------	------	------	------	22,405	22,405
Norfolk	------	------	------	------	33,926	31	------	33,957
New York	956	------	500	1,456	276,889	50,750	203,489	531,128
Boston	1,112	------	------	1,112	26,314	5,576	200	32,090
Baltimore	------	------	------	------	12,355	------	------	12,355
Philadel'a	------	------	------	------	19,116	------	2,300	21,416
San Fran.	------	------	1,953	1,953	------	------	83,595	83,595
Washington	------	------	17,955	17,955	------	------	334,246	334,246
Total	44,364	------	40,125	84,489	1,533,247	543,534	1,205,824	3,282,605
Tot.'17-'18*	------	10,600	19,248	29,848	1,892,093	424,332	948,322	3,264,747
Tot.'16-'17	29,712	24,998	14,711	69,421	2,135,566	688,168	1,456,173	4,279,907

*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. 21 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont't.*	*Coastwise.*	*Total.*	
Galveston	28,227	7,000	------	21,800	1,000	58,027	226,225
New Orleans	10,680	18,445	------	574	775	30,474	403,823
Savannah	5,000	------	------	------	2,000	7,000	195,641
Charleston	------	------	------	------	1,000	1,000	55,551
Mobile	3,147	------	------	------	------	3,147	17,876
Norfolk	------	------	------	------	100	100	116,487
New York *	4,000	2,000	------	2,000	------	8,000	74,982
Other ports *	5,000	2,000	------	3,000	------	10,000	93,091
Total 1919	56,054	29,445	------	27,374	4,875	117,748	1,183,676
Total 1918	29,532	13,000	------	22,407	30,600	95,539	1,458,467
Total 1917	34,501	8,285	------	29,232	8,874	80,892	1,157,863

* Estimated.

Speculation in cotton for future delivery has been moderate at irregular prices. At one time there was a declining tendency. This followed an upward drift. It has been to some extent a waiting market. It has waited on peace developments at Paris, the outlook for exports and the weather at the South. Ocean freights have remained scarce and high. For special business in March shipments exceptionally high rates for freight room was paid. From Galveston to Liverpool they are reported, however, to be $1 50 per hundred lbs. and to Havre $1 75. Yet the point is that rates do not ease nor the supply of tonnage increase as fast as had been hoped and expected. The immense tonnage required in victualing Europe no doubt accounts very largely for this fact. Certainly the outgo of cotton is disappointing. Latterly, too, the weather at the South has improved. It has been on the whole rather to cool for this time of the year, but it has been in the main clearer despite the fact that at times heavy rains have fallen in parts of the eastern belt. Latterly it has been warmer. Southern advices express the conviction in some cases that if prices which have risen so sharply here recently should continue to advance it will be no easy matter to bring about a reduction in the acreage. Meanwhile the basis on the high grades at least has declined. It is said that the basis in Texas without regard to grade has fallen somewhat. It appeared that speculators some time ago, especially last winter, bought a good deal of cotton, impressed with the idea that it is going to 30 cents or more. Now they are confronted with big stocks, small exports and a new season near at hand, and the fact that domestic mills are touching the market very gingerly. Also labor unrest in England has attracted attention. Some 40,000 coal miners there have gone on a strike. Manchester of late has been reported quieter. English and French exchange has declined sharply. The South at times has sold more freely. Japanese interests have now and then, according to common report, been pretty good sellers.

And as regards shipments to Central Europe, are they likely to be big all at once even after the signing of the peace treaty? Some doubt it. Germany is facing such big obstacles as a reduction in working hours, very high wages and the high cost of raw materials. According to some German advices these, it is feared, will militate seriously against an immediate resumption of Germany's foreign trade in more branches than one not excepting textiles. Of course, too, there is the question of credits in dealing with all parts of Europe. The balance of trade is running very heavily in favor of the United States. Europe will have to be helped. To some it looks as though it would have to be helped for a long time to come. That may possibly mean that Europe will buy on a very moderate scale, or only as it needs the cotton, leaving the expense of carrying it to America. Certainly that would not be surprising under the circumstances. Meanwhile Southern stocks are large and, as already intimated, there is more or less scepticism as to the likelihood of any big decrease in the acreage this season.

On the other hand, it is only a question of time when the supply of ocean tonnage will increase and rates decline. We shall have, it is urged, a big field to supply both with raw and manufactured cotton. It is at least conceivable that the exports of cotton goods to Europe will greatly increase until Europe gets on its feet. An enormous population in Europe and Asiatic Russia must be supplied by somebody. America, it is believed, is in a better position to do it than anybody else. Japan will want a great deal of American cotton. The world's crop of cotton decreased noticeably during the war, and as demobilization progressed the civilian demand all over the world is bound to increase. France will endeavor to regain its lost trade. England will want a great deal of cotton for home and its colonies. Germany, which is overcoming the Bolshevists, will make every effort to regain its business at home and abroad. A good demand is expected from Belgium, Spain and Italy. They all have every incentive to put the spurs to their business as rapidly as possible. And, after all, the exports from this country make a better showing than they did at one time this season. At one time they were very far behind those of last season. The gap has since been closed. There is practically a cotton famine in Europe, especially in the central countries. And business in cotton goods on this side of the water has been waking up. Last week Fall River's sales of print cloths were some 200,000 pieces, or four times as large as they were a few weeks ago. The total sales of print cloths at various centres, in fact, are said to have reached some 400,000 pieces. This week, too, print cloths have been active and were for a time advancing. Some Southern reports, too, say that spot cotton is in better demand. Spinners are said to be buying the lower grades more freely, finding that they have good spinning value and what is more, are relatively cheap as everybody knows; in fact, they seem to many remarkably cheap. The discounts on them are something almost unheard of, as compared with middling. Meanwhile crop preparations at the South are far behind. The start of the crop will, seemingly, be late. Many believe it will be. Good fertilizers seem to be scarce; also labor in some parts. Supplies of all kinds are very costly.

There is quite a strong bullish sentiment here. Many people believe that ultimately prices are likely to advance materially under larger European buying and possibly a decrease in the acreage, following four unsatisfactory seasons in succession. Stocks held in manufacturing establishments on Feb. 28 were only 1,588,810 bales, against 1,669,220 bales on Jan. 31 and 1,695,955 on Feb. 28 last year. To-day prices ended higher and they show a net advance for the week. Liverpool was higher than expected on lower sterling exchange here. It bought here; also trade interests to some extent. The expectation is very general that business will improve shortly. Middling uplands closed to-day at 28.40c., a rise of 25 points. The New York and New Orleans Cotton Exchanges will be closed on March 25 in honor of the parade up Fifth Avenue of the returned Twenty-seventh Division from France.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 15 to March 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	28.60	28.70	28.45	28.45	28.45	28.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 21 for each of the past 32 years have been as follows:

1919.c	28.40	1911.c	14.60	1903.c	10.15	1895.c	6.38
1918	35.05	1910	15.05	1902	9.06	1894	7.56
1917	19.30	1909	9.65	1901	8.31	1893	9.00
1916	12.00	1908	10.55	1900	9.88	1892	6.81
1915	9.05	1907	11.10	1899	6.19	1891	9.00
1914	13.50	1906	11.55	1898	6.12	1890	11.50
1913	12.60	1905	8.25	1897	7.38	1889	10.12
1912	10.55	1904	14.50	1896	7.94	1888	10.00

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Steady 45 pts adv	Steady	------	------	------
Monday	Quiet 10 pts adv	Steady	------	------	------
Tuesday	Quiet 25 pts dec	Steady	------	------	------
Wednesday	Quiet unchanged	Steady	------	300	300
Thursday	Quiet unchanged	Very steady	------	100	100
Friday	Quiet 5 pts dec	Very steady	------	------	------
Total			------	400	400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 15.	*Monday, Mar. 17.*	*Tuesday, Mar. 18.*	*Wed'day, Mar. 19.*	*Thursd'y, Mar. 20.*	*Friday, Mar. 21.*	*Week.*
Old Contract—							
March—							
Range	— — —	25.75-100	26.00-.20	25.50-.30	25.70-.10	25.57-.25	25.57-t00
Closing	26.25-.50	26.30 —	26.05 —	25.75-.90	25.70-.90	26.25 —	— — —
April—							
Range	— — —	— — —	— — —	24.25 —	— — —	— — —	24.25 —
Closing	23.50 —	23.80 —	24.00-.50	24.25 —	24.25 —	24.60 —	— — —
May—							
Range	23.75-.50	23.70-.50	23.65-.07	23.40-.80	23.80-.20	24.00-.45	23.40-f50
Closing	23.95-.00	24.03-.10	23.70 —	23.79-.80	23.85 —	24.20-.30	— — —
June—							
Range	23.20 —	— — —	— — —	— — —	— — —	— — —	23.20 —
Closing	23.05 —	22.90 —	22.40 —	22.40 —	22.50	22.75 —	— — —
July—							
Range	22.60-.10	22.80-.35	22.32-.00	22.00-.48	22.20-.80	22.25-.70	22.00-j35
Closing	22.80-.90	22.90 —	22.43-.50	22.48 —	22.35 —	22.60-.62	— — —
August—							
Range	22.00 —	22.15 —	— — —	21.30 —	21.72 —	— — —	21.30-.15
Closing	21.90 —	22.00 —	21.50 —	21.40 —	21.35 —	21.35 —	— — —
September—							
Range	21.73 —	— — —	21.20-.57	20.85-.00	20.90-.20	20.96-.10	20.85-.73
Closing	21.73 —	21.75 —	21.00 —	21.25 —	21.60 —	20.90-.00	— — —
October—							
Range	20.75-.40	21.05-.85	20.75-.40	20.40-.80	20.75-.15	20.70-.00	20.40-t85
Closing	21.30 —	21.30 —	20.70-.75	20.78-.80	20.75-.80	20.80-.85	— — —
November—							
Range	— — —	— — —	— — —	30.20 —	— — —	— — —	20.20 —
Closing	21.00 —	21.00 —	20.05 —	20.50 —	20.40 —	20.65 —	— — —
December—							
Range	21.30-.50	22.05-.10	20.20-.95	— — —	— — —	20.55-.65	20.20-t50
Closing	21.50 —	21.40 —	20.45-.50	20.75 —	20.27-.50	20.55-.60	— — —
January—							
Range	— — —	— — —	— — —	20.70-.80	— — —	— — —	20.70-.80
Closing	21.30 —	21.30 —	20.30 —	20.70 —	20.25-.50	20.40 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.30 —	21.30 —	20.25 —	20.70 —	20.25 —	20.30 —	— — —
New Contract—							
May—							
Range	24.15-.70	24.59-.26	24.14-.90	24.00-.45	24.25-.90	24.44-.80	24.00 s26
Closing	24.62-.70	24.65-.70	24.30-.33	24.42-.45	24.44-.45	24.65-.70	— — —
July—							
Range	22.85-.20	23.16-.70	22.65-.40	22.35-.81	22.52-.09	22.62-.99	22.35-j70
Closing	23.10-.18	23.26-.30	22.85 —	22.73-.77	22.65-.71	22.85-.87	— — —
August—							
Range	— — —	— — —	— — —	— — —	22.00 —	— — —	22.00 —
Closing	— — —	— — —	— — —	21.75 —	21.75 —	21.95 —	— — —
September—							
Range	— — —	— — —	22.20-.23	21.40 —	— — —	— — —	21.40-.23
Closing	21.90 —	21.90 —	21.80-.90	21.80 —	21.57 —	21.66-.75	— — —
October—							
Range	21.40-.80	21.55-.20	21.40-.80	20.90-.32	20.95-.50	20.95-.30	20.90 a20
Closing	21.65-.78	21.60-.64	21.30-.32	21.28-.32	21.05-.08	21.14-.17	— — —
November—							
Range	— — —	— — —	— — —	20.70 —	— — —	— — —	20.70 —
Closing	— — —	— — —	— — —	21.00 —	20.90 —	20.95 —	— — —
December—							
Range	21.30-.55	21.65-.00	20.87-.60	20.69-.98	20.70-.23	20.65-.03	20.65 a00
Closing	21.50 —	21.40-.45	21.00-.10	21.00 —	20.77-.80	20.83-.87	— — —
January—							
Range	21.25-.50	21.47-.00	20.85-.52	20.70-.90	21.10-.20	20.65-.90	20.65 a00
Closing	21.45 —	21.30-.35	20.95-.00	20.93-.98	20.65-.70	20.70-.73	— — —
February—							
Range	21.55 —	21.90 —	— — —	20.70-.91	21.10 —	20.70-.80	20.70-t90
Closing	21.40 —	21.30 —	20.90 —	20.90-.03	20.65 —	20.65-.75	— — —

t 27c.; s 25c.; f 24c.; j 23c.; a 22c., t 21c.

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

March 21—	1919.	1918.	1917.	1916.
Stock at Liverpool........bales.	498,000	460,000	761,000	910,000
Stock at London	14,000	20,000	24,000	55,000
Stock at Manchester............	82,000	56,000	61,000	104,000
Total Great Britain............	594,000	536,000	846,000	1,069,000
Stock at Hamburg..............	------	------	*1,000	*1,000
Stock at Bremen	------	------	*1,000	*1,000
Stock at Havre................	183,000	125,000	312,000	321,000
Stock at Marseilles	7,000	1,000	5,000	9,000
Stock at Barcelona	90,000	32,000	109,000	83,000
Stock at Genoa	116,000	6,000	46,000	110,000
Stock at Trieste..............	------	------	*1,000	*1,000
Total Continental stocks......	396,000	164,000	475,000	526,000
Total European stocks........	990,000	700,000	1,321,000	1,595,000
India cotton afloat for Europe...	11,000	45,000	111,000	83,000
Amer. cotton afloat for Europe..	286,779	150,000	179,000	331,175
Egypt, Brazil, &c., afloat for Eur'e	40,000	70,000	47,000	38,000
Stock in Alexandria, Egypt.....	406,000	330,000	151,000	120,000
Stock in Bombay, India.........	933,000	*560,000	780,000	1,015,000
Stock in U. S. ports............	1,301,424	1,554,006	1,238,755	1,428,166
Stock in U. S. interior towns....	1,523,374	1,277,931	1,088,650	1,090,378
U. S. exports to-day...........	500	20,500	9,776	19,817
Total visible supply............	5,492,077	4,707,437	4,926,181	5,720,536
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock............bales.	310,000	281,000	638,000	679,000
Manchester stock...............	55,000	26,000	54,000	81,000
Continental stock..............	340,000	*140,000	*421,000	*444,000
American afloat for Europe......	286,779	150,000	179,000	331,175
U. S. port stocks...............	1,301,424	1,554,006	1,238,755	1,428,166
U. S. interior stocks...........	1,523,374	1,277,931	1,088,650	1,090,378
U. S. exports to-day...........	500	20,500	9,776	19,817
Total American................	3,817,077	3,449,437	3,629,181	4,073,536
East Indian, Brazil, &c.—				
Liverpool stock................	188,000	179,000	123,000	231,000
London stock..................	14,000	20,000	24,000	55,060
Manchester stock...............	27,000	30,000	7,000	23,000
Continental stock..............	56,000	*24,000	*54,000	*82,000
India afloat for Europe..........	11,000	45,000	111,000	83,000
Egypt, Brazil, &c., afloat........	40,000	70,000	47,000	38,000
Stock in Alexandria, Egypt......	406,000	330,000	151,000	120,000
Stock in Bombay, India.........	933,000	*560,000	780,000	1,015,000
Total East India, &c...........	1,675,000	1,258,000	1,297,000	1,647,000
Total American................	3,817,077	3,449,437	3,629,181	4,073,536
Total visible supply............	5,492,077	4,707,437	4,926,181	5,720,356
Middling upland, Liverpool......	15.32d.	24.10d.	12.47d.	7.73d.
Middling upland, New York.....	28.40d.	34.90c.	19.20c.	12.05c.
Egypt, good sakel, Liverpool....	30.58d.	33.31d.	26.85d.	15.38d.
Peruvian, rough good, Liverpool.	32.00d.	39.00d.	18.50d.	12.75d.
Broach, fine, Liverpool.........	15.35d.	22.40d.	12.05d.	7.50d.
Tinnevelly, good, Liverpool......	15.60d.	22.60d.	12.23d.	7.62d.

* Estimated.

Continental imports for past week have been 54,000 bales.

The above figures for 1919 show an increase over last week of 34,764 bales, a gain of 784,640 bales over 1918, an excess of 565,896 bales over 1917 and a loss of 228,459 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 21 1919.				Movement to March 22 1918.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Mar. 21.	Week.	Season.	Week.	Mar. 22.
Ala., Eufaula..	50	4,388	----	3,048	25	4,193	----	2,723
Montgomery .	177	58,788	309	25,466	348	47,530	393	9,941
Selma	435	55,565	856	20,079	60	33,760	233	1,078
Ark., Helena..	300	35,713	362	6,000	1,041	39,074	466	13,902
Little Rock..	3,300	137,980	2,215	44,416	5,317	206,252	8,225	57,688
Pine Bluff...	1,677	112,666	1,263	50,221	1,500	131,385	2,421	60,000
Ga., Albany...	21	10,013	68	4,419	----	12,255	53	1,847
Athens......	2,882	109,830	1,105	41,452	1,056	111,119	4,230	30,401
Atlanta......	3,666	160,050	3,155	25,734	7,458	289,178	7,505	53,910
Augusta.....	8,971	341,559	10,765	187,472	4,560	409,435	10,026	141,539
Columbus....	100	50,748	50	30,400	600	33,733	800	8,200
Macon.......	4,013	165,840	4,593	40,704	2,890	150,910	2,729	23,952
Rome........	900	41,173	931	14,173	747	51,268	2,850	14,697
La., Shreveport	1,090	111,065	737	51,356	1,695	190,494	4,235	34,561
Miss., Columbus	176	17,822	9	4,470	200	9,834	277	1,500
Clarksdale ...	2,365	117,757	2,934	47,062	400	102,594	1,900	42,000
Greenwood...	2,000	119,978	2,900	44,600	1,085	119,728	456	38,408
Meridian	627	35,196	441	14,959	563	31,355	478	10,481
Natchez	758	37,904	535	15,682	295	50,447	1,298	8,021
Vicksburg....	303	29,942	709	9,930	1,243	27,207	179	6,904
Yazoo City...	1,065	36,908	1,600	17,065	480	37,400	37	15,628
Mo., St. Louis.	4,360	413,507	4,318	25,447	40,477	939,500	39,539	18,107
N.C., Gr'nsboro	943	31,054	1,083	9,225	300	39,688	497	7,000
Raleigh......	192	5,757	250	127	124	8,815	150	194
O., Cincinnati.	3,197	108,650	2,197	22,000	2,814	102,984	4,759	25,949
Okla., Ardmore	------	------	------	------	----	13,750	500	2,500
Chickasha ...	1,275	42,177	1,677	8,928	1,121	52,463	1,436	7,796
Hugo........	25	26,979	111	1,060	283	33,293	958	6,278
Oklahoma ...	150	34,690	200	5,500	656	39,837	1,959	5,097
S.C., Greenville	1,000	65,803	1,074	22,400	4,610	100,260	3,050	23,620
Greenwood...	----	13,362	----	10,059	378	13,266	253	6,340
Tenn., Memphis	16,650	708,166	12,224	381,969	48,651	1,018,195	23,059	343,136
Nashville	----	1,268	----	1,198	49	1,552	----	1,221
Tex., Abilene..	----	7,100	----	514	62	27,004	565	649
Brenham	----	16,185	----	5,550	146	20,749	139	801
Clarksville...	700	39,598	843	8,240	738	52,309	267	5,195
Dallas.......	1,343	76,065	935	17,312	1,000	119,963	1,500	14,500
Honey Grove.	300	23,843	308	4,900	977	58,787	813	6,432
Houston.....	20,672	1,460,234	23,735	281,397	26,713	1,781,453	27,291	210,535
Paris........	1,700	98,409	1,646	15,000	2,853	100,207	2,703	15,148
San Antonio..	100	36,646	----	4,340	----	29,593	152	52
Total, 41 towns	87,383	5,000,378	86,188	1523374	162,515	6,632,819	157,381	1277931

The above totals show that the interior stocks have *increased* during the week 1,195 bales and are to-night 245,443 bales more than at the same time last year. The receipts at all towns have been 75,132 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:

March 21—	1918-19		1917-18	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis..................	4,318	411,334	a39,539	a930,746
Via Mounds, &c................	4,527	342,226	2,163	325,179
Via Rock Island...............	1,136	19,771	873	8,842
Via Louisville	592	87,854	1,505	66,504
Via Cincinnati	1,491	54,262	401	34,313
Via Virginia points.............	201	94,793	1,798	169,975
Via other routes, &c...........	30,970	511,938	9,827	509,781
Total gross overland..........	43,235	1,522,178	56,106	2,045,340
Deduct Shipments—				
Overland to N. Y., Boston, &c...	403	44,524	4,570	277,423
Between interior towns	1,012	43,329	3,697	71,606
Inland, &c., from South........	5,255	168,127	a12,391	a507,158
Total to be deducted..........	6,670	255,980	20,658	856,187
Leaving total net overland *.....	36,565	1,266,198	35,448	1,189,153

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 31,565 bales, against 35,448 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 72,045 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 Mar. 21.....	78,891	3,980,007	93,749	4,819,163
Net overland to Mar. 21.........	36,565	1,266,198	35,448	1,189,153
South'n consumption to Mar. 21 a	60,000	2,395,000	82,000	2,736,000
Total marketed................	175,456	7,641,205	211,197	8,744,316
Interior stocks in excess.........	1,195	826,758	5,134	923,439
Came into sight during week...	176,651	------	216,331	------
Total in sight Mar. 21........	----	8,467,963	------	9,667,755
Nor. spinners' takings to Mar. 21	33,344	1,489,904	56,532	1,728,815

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1917—March 23	164,257	1916-17—March 23	10,616,409
1916—March 25	207,682	1915-16—March 25	9,849,673
1915—March 26	300,220	1914-15—March 26	12,654,016

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that dry weather has prevailed over most of Texas during the week and that in consequence good progress has been made with farm work. Elsewhere conditions have been favorable on the whole, but in some bottom sections the ground is yet too wet to plow.

Galveston, Tex.—Weather conditions over the State have been more favorable for farm work, which has made good progress. It has rained on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 56 to 76, averaging 66.

Abilene, Tex.—Dry all the week. Average thermometer 61, highest 82, lowest 40.

Amarillo, Tex.—There has been no rain during the week. The thermometer has averaged 54, the highest being 78 and the lowest 30.

Brownsville, Tex.—It has been dry all the week. The thermometer averaged 70, ranging from 54 to 86.

Dallas, Tex.—It has rained on two days during the week, to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 46 to 74, averaging 60.

Palestine, Tex.—Rain on two days of the week. The rainfall has been one inch and thirty-four hundredths. Average thermometer 61, highest 76, lowest 46.

San Antonio, Tex.—It has rained on one day during the week, to the extent of two hundredths of an inch. The thermometer averaged 64, the highest being 82 and the lowest 46.

Taylor, Tex.—We have had rain on one day during the past week, to the extent of ten hundredths of an inch. Minimum thermometer 42.

New Orleans, La.—We have had rain on one day during the past week, to the extent of fifty-three hundredths of an inch. The thermometer has averaged 68.

Shreveport, La.—Rain on two days of the week. The rainfall has been one inch and seventeen hundredths. Highest thermometer, 77; lowest, 46.

Vicksburg, Miss.—It has rained during the week to the extent of one inch and eleven hundredths. The thermometer has averaged 66, the highest being 80 and the lowest 46.

Mobile, Ala.—With improved weather conditions good progress has been made with farm work on upland; bottoms, however, are too wet to plow. We have had rain on two days during the past week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 65, ranging from 49 to 78.

Selma, Ala.—It has rained on two days during the week to the extent of one inch and forty hundredths. The thermometer has ranged from 37 to 79, averaging 52.5.

Savannah, Ga.—Rain on three days of the week. The rainfall has been fourteen hundredths of an inch. Average thermometer 63, highest 75, lowest 47.

Charleston, S. C.—It has rained on three days during the week, to the extent of seventy-seven hundredths of an inch. The thermometer averaged 50.

Charlotte, N. C.—We have had rain on one day during the past week, to the extent of twenty-four hundredths of an inch. The thermometer averaged 54, ranging from 36 to 73.

Memphis, Tenn.—It has rained on four days during the week. The thermometer ranged from 46 to 72, averaging 60.

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 March 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	27.50	27.50	27.20	27.20	27.20	27.20
New Orleans	27.50	27.50	27.50	27.50	27.50	27.00
Mobile	26.50	26.50	26.50	26.00	26.00	26.25
Savannah	27.25	26.25	27.00	27.00	27.00	27.00
Charleston	--------	26.75	26.75	26.25	26.25	26.00
Wilmington	26.00	26.00	25.00	25.00	--------	--------
Norfolk	26.25	26.25	25.75	25.00	--------	25.50
Baltimore	27.00	27.00	27.50	27.50	27.00	27.00
Philadelphia	28.85	28.95	28.70	28.70	28.70	28.65
Augusta	27.00	27.13	26.75	26.75	26.88	26.75
Memphis	27.25	27.25	27.25	27.25	27.00	27.00
Dallas	--------	26.60	26.20	25.95	25.65	25.95
Houston	27.50	27.50	27.00	26.75	26.50	26.50
Little Rock	27.25	27.25	27.25	27.25	27.25	27.25

NEW ORLEANS CONTRACT MARKET.

Old Contract—	Saturday, Mar. 15.	Monday, Mar. 17.	Tuesday, Mar. 18.	Wed'day, Mar. 19.	Thursd'y, Mar. 20.	Friday, Mar. 21.
March	26.25-.35	26.25-.35	26.00-.10	24.80 —	24.90 —	25.50 —
May	25.10 —	24.45-.48	23.98 —	23.98 —	23.83-.93	23.98
July	23.10 —	23.15-.19	22.76 —	22.78 —	22.55-.58	22.65-.75
October	20.56-.65	20.60 —	20.00 —		20.01 —	20.15-.20
December	20.25-.35	20.35 —	19.65-.75	19.90 .00	19.71-.75	19.80-.85
New Contract.						
March	26.75-.90	26.75-.90	26.00 —	24.80 —	24.90 —	24.50 —
May	24.72-.75	24.70-.71	24.11-.15	24.08-.10	24.08-.13	24.21-.25
July	23.17-.22	23.23-.24	22.65-.80	22.68-.70	22.57-.63	22.70-.74
October	21.16-.17	21.15 —	20.69 —	20.70-.73	20.51-.60	20.61-.63
December	20.86-.90	20.85 —	20.38-.46	20.47 —	20.18-.20	20.29-.31
Tone—						
Spot	Steady	Quiet	Quiet	Quiet	Steady	Steady
Options	B'ly st'y	Steady	Irreg.	Very st'y	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1918-19.		1917-18.	
	Week.	Season.	Week.	Season.
Visible supply March 14	5,457,313	--------	4,675,558	--------
Visible supply Aug. 1	------	3,027,450	------	2,814,776
American in sight to Mar. 21	176,651	8,467,963	216,331	9,667,755
Bombay receipts to Mar. 20	b75,000	1,606,000	37,000	1,117,000
Other India ship'ts to Mar. 20	------	12,000	2,000	62,000
Alexandria receipts to Mar. 19	b12,000	649,000	13,000	670,000
Other supply to Mar. 19 *	b3,000	123,000	8,000	118,000
Total supply	5,723,964	13,885,413	4,951,889	14,449,531
Deduct—				
Visible supply Mar. 21	5,492,077	5,492,077	4,707,437	4,707,437
Total takings to Mar. 21 a	231,887	8,393,336	244,452	9,742,094
Of which American	170,887	6,600,336	154,452	7,733,094
Of which other	61,000	1,793,000	90,000	2,004,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 2,395,000 bales in 1918-19 and 2,736,000 bales in 1917-18—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 5,998,336 bales in 1918-19 and 7,006,094 in 1917-18, of which 4,205,336 bales and 5,002,094 bales American. b Estimated.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the seven months ended Feb. 28 for three years:

	1918-19.	1917-18.	1916-17.
Gross overland for February ... bales	211,995	173,093	146,638
Gross overland for 7 months	1,409,844	1,911,864	1,867,479
Net overland for February	189,667	82,116	83,896
Net overland for 7 months	1,175,757	1,102,363	1,384,836
Port receipts in February	392,539	437,185	334,324
Port receipts in 7 months	3,737,989	4,497,542	5,515,065
Exports in February	416,244	336,725	338,010
Exports for 7 months	2,961,940	3,036,614	4,087,694
Port stocks on Feb. 28	1,395,705	1,500,983	1,295,771
Northern spinners' takings to March 1	1,394,286	1,625,342	2,069,059
Southern consumption to March 1	2,213,000	2,479,000	2,411,000
Overland to Canada for 7 months (included in net overland)	138,209	100,172	101,958
Burnt North and South in 7 months	6,992	------	1,383
Stocks in Northern interior markets Feb. 28	18,500	32,402	22,832
Came in sight during February	847,187	787,301	670,220
Amount of crop in sight March 1	7,943,747	9,028,905	10,100,901
Came in sight during balance of season	------	2,882,991	2,874,668
Total crop	------	11,911,896	12,975,569
Average *gross* weight of bales	512.78	512.69	515.99
Average *net* weight of bales	487.78	487.69	490.99

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton-ginning (excluding linters) the present season as follows, counting round as half bales:

COTTON GINNED 1918-19, 1917-18, 1916-17 AND 1915-16, EXPRESSED IN RUNNING BALES.

	1918-19.	1917-18.	1916-17.	1915-16.
Alabama	788,870	520,906	552,679	1,025,818
Arizona	54,170	21,140	7,125	1,925
Arkansas	955,027	953,587	1,102,671	789,583
California	71,479	58,974	43,664	28,586
Florida	33,599	48,178	50,979	55,354
Georgia	2,116,023	1,885,054	1,852,104	1,937,730
Louisiana	581,327	629,719	441,121	336,813
Mississippi	1,192,519	886,269	800,190	925,509
Missouri	59,174	58,937	60,466	46,644
North Carolina	917,328	656,656	693,672	737,354
Oklahoma	584,516	955,342	813,419	622,176
South Carolina	1,578,569	1,267,135	970,702	1,174,213
Tennessee	317,473	238,806	378,064	296,222
Texas	2,606,601	3,041,726	3,562,789	3,068,852
Virginia	25,235	20,155	27,975	16,357
All other	6,228	5,658	6,295	5,037
United States	11,888,138	11,248,242	11,363,915	11,068,173

Included in the report for 1918 are 177,121 bales which ginners estimated will be turned out after the March canvass. Included in the above figures for 1918 are 35,511 bales of American Egyptian. Round bales included in 1918 are 154,060 bales, against 189,076 round bales in 1917 and 192,339 round bales in 1916. Sea Island bales included in 1918 are 51,389, compared with 92,619 Sea Island bales in 1917 and 117,559 Sea Island bales in 1916. The distribution of Sea Island cotton in 1918 by States is: Florida, 20,160 bales; Georgia, 21,265 bales, and South Carolina, 9,964 bales.

The average gross weight of bales for the crop, counting round as half bales and excluding linters, is 505.7 lbs. for 1918, against 502.4 lbs. for 1917 and 503.8 lbs. for 1916. The number of ginneries operated in 1918 is 19,249 compared with 20,351 for 1917.

The total crop in equivalent 500-lb. bales (linters excluded) is 12,022,601 bales, against 11,302,375 bales in 1917-18.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that American yarns and cloth are weaker. China is buying but the market for India is stagnant. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.			1918.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to finest.	Cot'n Mid. Upl's
Jan.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
24	31¼ @ 34	21 0 @30 0	15.84	38¼ @ 40	18 4½ @25 9	23.36
31	29¼ @ 31¼	20 3 @29 0	16.59	38¼ @ 40	18 4½ @25 9	23.15
Feb.						
7	28¼ @ 30¼	20 3 @29 0	17.05	38¼ @ 40	18 4½ @25 9	23.09
14	27 @ 29	17 6 @27 0	16.82	38¾ @ 40¾	18 4½ @25 9	23.01
21	27¼ @ 29¼	18 6 @25 0	17.63	38¾ @ 40¾	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	26¼ @ 28¼	16 9 @24 6	16.24	40 @ 41¾	18 4½ @26 9	23.59
14	26¼ @ 28¼	16 9 @24 0	15.36	41 @ 43	18 4½ @26 9	23.63
21	25 @ 27	16 6 @23 6	15.32	41 @ 43	18 4½ @26 9	24.10

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 84,489 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—Mar. 14—Belgic, 956	956
To Genoa—Mar. 20—Sestri, 500	500
GALVESTON—To Liverpool—Mar. 15—Indore, 28,386	28,386
NEW ORLEANS—To Genoa—Mar. 18—Sori, 19,717	19,717
SAVANNAH—To Liverpool—Mar. 15—Berwyn, 13,910	13,910
BOSTON—To Liverpool—Mar. 13—Vedic, 1,112	1,112
SAN FRANCISCO—To Japan—Mar. 12—Nippon Maru, 882 ... Mar. 15—China, 705	1,587
To China—Mar. 12—Archer, 200 ... Mar. 15—China, 66	266
To Philippines—Mar. 12—Archer, 100	100
SEATTLE—To Japan—Mar. 8—Hakushika Maru, 10,307 ... Mar. 10—Atsuta Maru, 4,592 ... Mar. 11—Ataka Maru, 3,056	17,955
Total	84,489

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	Italy.	Japan.	China.	Philippines.	Total.
New York	956	500	------	------	------	1,456
Galveston	28,386	------	------	------	------	28,386
New Orleans	------	19,717	------	------	------	19,717
Savannah	13,910	------	------	------	------	13,910
Boston	1,112	------	------	------	------	1,112
San Francisco	------	------	1,587	266	100	1,953
Seattle	------	------	17,955	------	------	17,955
Total	44,364	20,217	19,542	266	100	84,489

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 28.	Mar. 7.	Mar. 14.	Mar. 21.
Sales of the week	9,000	10,000	19,000	19,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	7,000	8,000	17,000	15,000
Actual export	------	------	------	------
Forwarded	66,000	58,000	59,000	64,000
Total stock	502,000	503,000	491,000	498,000
Of which American	313,000	301,000	301,000	310,000
Total imports of the week	53,000	59,000	49,000	68,000
Of which American	39,000	36,000	46,000	51,000
Amount afloat	171,000	194,000	154,000	------
Of which American	124,000	136,000	126,000	------

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 demand.	Quiet.	Moderate demand.	Fair business doing.	Fair business doing.
Mid.Upl's*		15.67	15.59	15.31	15.28	15.32
Sales		3,000	2,000	3,000	3,000	3,000
Futures. Market opened		Steady at 4@12 pts. advance.	Quiet at 6@8 pts. decline.	St'dy, unch. to 23 pts. decline.	St'y, 2 pts. dec. to 8 pts. adv.	Steady, unch., to 7 pts. dec.
Market, 4 P. M.		Quiet, unch. to 5 pts. advance.	St'y, 8 pts. decl to 10 pts. adv.	Steady at 1@27 pts. decline.	Very st'dy, 2@27 pts. advance.	Steady, 7@38 pts. advance.

* Spot trading value.

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

March 15 to March 21.	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. Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	HOLIDAY.		16.45	16.38	16.29	16.48	16.46	16.47	16.38	16.49	16.60	16.87
April			15.72	15.63	15.46	15.63	15.50	15.50	15.46	15.69	15.76	15.97
New Contract												
May			14.39	14.30	14.11	14.30	14.10	14.05	14.03	14.29	14.30	14.43
June			14.19	14.10	13.91	14.10	13.88	13.85	13.84	14.09	14.10	14.21
July			13.98	13.89	13.70	13.86	13.63	13.60	13.63	13.87	13.85	13.95
August			13.72	13.64	13.40	13.59	13.36	13.32	13.36	13.59	13.55	13.67
September			13.51	13.42	13.17	13.34	13.11	13.07	13.10	13.34	13.30	13.41

BREADSTUFFS

Friday Night, March 21 1919.

Flour has been in better demand and prices have advanced. Mills at the Northwest have been especially firm. This is due to the high premiums ruling for wheat. It also reflects an expanding demand. The rising premiums for cash wheat are, however, something which cannot be ignored. Some are even predicting that prices will be strong for months to come. It is also true that the Wholesale Grocers' Association advises its members to stock up only for immediate needs. In general, however, the trade is buying with more confidence. Not a few are understood to be buying to supply their needs for some months ahead. If wholesale grocers cut down their purchases to a minimum its stands to reason that they will go into the next season with very light supplies. That it is supposed that this would point to an excellent demand for new flour just as soon as it could be had. But this is looking a long way ahead. The vital point now is that business is better. Mills and holders are more confident. Jobbers are doing a much heavier trade and the market in general shows more life and snap. This week the Government has bought 460,000 bbls. at $10 30 to $10 60 for hard wheat flour, and $10 10 to $10 60 for soft in jute bags, basis Baltimore. This is not very far from 1,000,000 bbls. in two weeks. Rye flour is firmer with rye higher on a good export demand. Flour stocks in all positions in the United States, Mar. 1, are estimated at 1,619,000 bbls., or 46,000 less than a month ago, and compared with 981,000 bbls. last year at the same date.

Wheat stocks are falling off faster than they were a year ago. That fact is brought out very clearly by the decrease in the visible supply last week of 3,947,000 or 6,737,000 bushels in two weeks, whereas the decrease in the same time last year was only 1,989,000 bushels. The total is now 111,582,000 bushels against 7,756,000 bushels during the same time last year. As a rule the winter wheat crop looks well. Announcement is made that tonnage can be furnished for only about 38,000,000 bushels of Australian wheat this season. Much dependence has been put upon stocks in Australia. It means that Europe will lean all the more heavily on the United States. Advices from Argentina say port conditions are improving and a few boats are already discharging under Government supervision. It is confidently believed that labor difficulties will be amicably adjusted and the Buenos Aires port will again be open. In the United Kingdom considerable rain has fallen and this has tended to delay seeding operations. Farm work is backward. Ploughing has been greatly hindered. In Italy the weather is satisfactory and the outlook is bright. The acreage, however, is somewhat reduced as compared with last year. In Spain the outlook is favorable for the new crops. The supply situation is good. From Russia reliable crop news is unavailable. It is generally known, however, that supplies are scarce and starvation is prevalent. In North Africa generally favorable conditions prevailed for the sowing of the winter crops. Preparations are now going on for the sowing of spring wheat and from present indications it is believed that the acreage will be equal to that of last year. In Australia the outlook has been improved by heavy rains, but the acreage will to all appearance be substantially reduced as farmers say meat and wool pay better than wheat. India's outlook owing to rains is better though on a smaller acreage. After allowing for consumptive and seed requirements of wheat of 568,000,000 bushels and exports to March 1 of 190,000,000 bushels, the Chicago "Daily Trade Bulletin" estimates that the United States has 187,000,000 available for export to July 1, and for carry-over into the new crop, against 79,000,000 last year.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.......cts.	237½	237½	237¼	237½	237½	237½
No. 1 spring	240½	240½	240½	240½	240½	240½

Indian corn has advanced in spite of reports that port conditions at Argentina are improving, and that the outlook seems to point to an early settlement of labor troubles in that country, and a reopening of the port of Buenos Ayres. Rosario was less congested than Buenos Ayres. New high records were established on the near months at Chicago on the 18th inst., after a sharp advance. Receipts have been light at primary points. Stocks are small at Chicago. Europe will have to be heavily supplied from this country. The victualing of Germany and other nations has begun. This refers to nations which have been brought to brink of starvation by the war. The firmness of other grain helped corn. On the 17th inst. rye advanced 5½ to 9½c. at the West, and 5½ to 6½c. later; barley, 2¾ to 3c. and flour in some cases, 25 cents per bbls. and some fancy brands are $1 per bbl. higher within a week. In other words, strong pressure will be put upon this country to feed the impoverished portions of Europe. And this pressure may continue for some time to come. To add to the bullish sentiment heavy rains prevailed at the West. Naturally they checked the movement of the crop. And hogs advanced to $19 70. That was regarded as another very bullish feature. Of course, it tends to increase the amount of feeding of corn to live stock. The farmer will be in no hurry to market corn if he can use it to such advantage on the farm. The advance within a week is striking, in spite of talk that Argentina may be shipping corn to America much more freely before long. The statistical position in this country is considered bullish. That is not at all surprising. The visible supply fell off last week 633,000 bushels, as contrasted with an incrase for the same time last year of 1,489,000. The total is now only 3,374,000, as against 12,757,000 a year ago.

On the other hand the labor situation in Argentina is certainly better. Conceivably this may lead to larger Argentine shipments to America before long. A cargo of 250,000 bushels of Argentine corn is said to have just been sold in this country. Also it may be able to ship to Europe on a large scale. If hog prices continue to rise some effort may be made to put a curb on them, although Julius Barnes, head of the Grain Corporation is quoted as saying that the Food Administration is not interested in prices of commodities, except to see that the rules and regulations of the prominent exchanges of the United States are in force. But the acreage in the U. S. after all may not be reduced. Turning corn lands over to spring wheat it is feared by some farmers may not do. There is also talk at the South of increasing corn crops on cotton lands. In Argentina the weather is favorable for picking corn and this work is progressing satisfactorily. So much so that holders offer their old supplies more freely. To-day prices were higher with a keen demand. Barley advanced 5 to 8c. with malsters buying freely at as high it seems as $1 12. May rye ended at $1 76½, a rise for the day of 5¾c. after ruling at $1 72 earlier in the day. Big net advances for the week took place in corn, rice and barley. Rye and barley affected corn. It has been a week of rampant markets.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 3 yellow.......cts.	168	175½	173	172½	171½	170

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator....cts.	147¾	153½	156	154½	153½	155
May delivery in elevator	137½	142	142½	143¾	144¼	145¾
July delivery in elevator	132	135⅝	134¾	135¼	135½	137¾

Oats have followed corn upward, but at a distance. They have shown nothing like the strength of corn, rye and barley. Yet there has been a better demand, and, naturally, the strength of corn and other grain has not been without its effect. Some, too, after the big advance in corn, have been disposed to regard oats as relatively cheap. They have, therefore, been buying oats. There is talk of a decreased acreage, owing to the fact that oats are at so large a discount under corn. The visible supply fell off 606,000 bushels last week in this country, against an increase of in the same week last year of 1,904,000 bushels. Bad weather at the West has interfered with marketing to some extent; also with ploughing and seeding. Finally, it is said that stocks here in the East are light. The market is, therefore, not without its friends, even if they are not at the present time very aggressive. On the other hand, however, the statistical position of oats is not so strong by any means as that of corn. For the total visible supply in a comparatively quiet market is 26,844,000 bushels, against 17,108,000 a year ago. Increasing stress is laid, however, on the oats discount under corn and on predictions of a curtailed acreage. To-day prices were higher and the ending for the week is, after all, over 6 cents higher for May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.......cts.	73	73½	74½	74	75@75½	78
No. 2 white	73½	74	75	74½	75½@76	78½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elevator...cts.	----	62¼	63⅝	----	65	66
May delivery in elevator	62¼	63⅝	64⅝	64⅝	65¾	68
July delivery in e evator	61¾	63¾	63⅜	63¼	64⅝	66¼

The following are closing quotations:

FLOUR.

Spring patents	$11 25@$11 85	Barley goods—Portage barley:	
Winter straights	10 50@ 11 00	No. 1	$5 50
Kansas straights	11 00@ 11 50	Nos. 2, 3 and 4, pearl	4 75
Rye flour	8 50@ 9 25	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 50@ 3 75	Oats goods—Carload, spot delivery	7 05
Yellow gran	3 50@ 3 85		
Corn flour	3 90@ 4 25		

GRAIN

Wheat—		Oats—	
No. 2 red	$2 37½	Standard	75@75½
No. 1 spring	2 40½	No. 2 white	75½@76
Corn—		No. 3 white	74½@75
No. 2 yellow	1 74½	No. 4 white	73 @74
No. 3 yellow	1 71½	Barley—	
Rye—		Feeding	105@107
No. 2	1 80	Malting	110@120

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	144,000	314,000	814,000	825,000	662,000	250,000
Minneapolis	--------	1,929,000	297,000	959,000	1,587,000	1,522,000
Duluth	--------	17,000	--------	3,000	--------	53,000
Milwaukee	15,000	137,000	97,000	337,000	579,000	76,000
Toledo	--------	21,000	22,000	80,000	--------	--------
Detroit	--------	35,000	18,000	39,000	--------	--------
St. Louis	44,000	149,000	430,000	670,000	10,000	10,000
Peoria	69,000	15,000	202,000	101,000	13,000	3,000
Kansas City	1,000	170,000	373,000	343,000	--------	--------
Omaha	--------	149,000	468,000	502,000	--------	--------
Indianapolis	--------	8,000	350,000	153,000	--------	--------
Total wk. '19	273,000	2,944,000	3,071,000	4,012,000	2,851,000	1,914,000
Same wk. '18	379,000	1,218,000	12,380,000	6,163,000	1,914,000	615,000
Same wk. '17	485,000	4,904,000	4,936,000	5,373,000	1,099,000	237,000
Since Aug. 1—						
1918-19	10,420,000	364,046,000	143,509,000	208,844,000	55,126,000	31,958,000
1917-18	10,677,000	141,873,000	147,992,000	223,375,000	38,338,000	19,784,000
1916-17	12,334,000	272,735,000	146,935,000	193,705,000	68,880,000	17,900,000

Total receipts of flour and grain at the seaboard ports for the week ended March 15 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	100,000	714,000	49,000	212,000	18,000	643,000
Portland, Me.	15,000	631,000	--------	--------	--------	--------
Philadelphia	58,000	602,000	27,000	50,000	24,000	521,000
Baltimore	60,000	134,000	89,000	463,000	90,000	6,000
N'port News	82,000	--------	--------	--------	--------	--------
Norfolk	164,000	--------	--------	--------	--------	--------
New Orleans*	142,000	106,000	79,000	43,000	--------	--------
Galveston	--------	10,000	1,000	--------	--------	--------
Montreal	16,000	141,000	5,000	27,000	25,000	--------
St. John	4,000	411,000	--------	--------	--------	--------
Boston	17,000	348,000	--------	19,000	--------	--------
Total wk. '19	658,000	3,097,000	250,000	814,000	157,000	1,170,000
Since Jan.1'19	6,881,000	27,673,000	2,911,000	17,630,000	3,198,000	4,945,000
Week 1918	716,000	590,000	586,000	1,465,000	224,000	204,000
Since Jan.1'18	5,331,000	7,708,000	2,744,000	18,217,000	2,202,000	1,786,000

* 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 March 15 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	------	------	43,185	------	------	865,877	9,541
Portland, Me.	631,000	------	15,000	------	------	------	------
Boston	286,000	------	------	------	------	------	------
Philadelphia	593,000	------	------	------	511,000	203,000	------
Baltimore	186,000	1,000	66,000	371,000	350,000	------	------
Norfolk	------	------	164,000	------	------	------	------
Newport News	------	------	82,000	------	------	------	------
New Orleans	256,000	12,000	82,000	5,000	------	------	------
Galveston	------	------	53,000	------	------	------	------
St. John, N. B.	411,000	------	4,000	------	------	------	------
Total week	2,363,000	13,000	509,185	376,000	861,000	1068827	9,541
Week 1918	378,189	------	73,236	353,000	43,229	126,437	10,446

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. 15 1919.	Since July 1 1918.	Week Mar. 15 1919.	Since July 1 1918.	Week Mar. 15 1919.	Since July 1 1918.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	227,185	3,549,708	636,000	38,310,444	------	1,783,181
Continent	220,000	5,319,962	1,727,000	47,285,821	------	2,116,037
So. & Cent. Amer.	28,000	247,884	--------	--------	------	68,711
West Indies	34,000	600,000	--------	40	13,003	178,108
Brit.No.Am.Cols.	----	--------	--------	--------	------	1,606
Other Countries	------	129,857	--------	--------	------	3,538
Total	509,185	9,847,431	2,363,000	85,596,305	13,003	4,151,271
Total 1917-18	73,236	4,571,739	378,189	49,112,977	------	10,230,759

The world's shipments of wheat and corn for the week ending Mar. 15 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. 15.	Since July 1.	Since July 1.	Week Mar. 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,925,000	206,510,000	200,374,000	1,000	7,362,000	17,535,000
Russia	--------	--------	--------	--------	--------	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	728,000	64,711,000	17,308,000	305,000	21,247,000	15,537,000
Australia	3,368,000	35,852,000	31,063,000	--------	--------	--------
India	--------	5,623,000	12,305,000	--------	--------	--------
Oth. countr's	32,000	2,755,000	2,393,000	84,000	3,005,000	2,673,000
Total	8,053,000	315,451,000	263,443,000	390,000	31,614,000	35,745,000

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 March 15 1919, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,750,000	78,000	3,550,000	1,066,000	1,529,000
Boston	1,307,000	------	678,000	------	------
Philadelphia	1,473,000	212,000	821,000	461,000	450,000
Baltimore	2,825,000	155,000	904,000	448,000	427,000
Newport News	------	------	96,000	------	702,000
New Orleans	3,165,000	122,000	847,000	------	58,000
Galveston	870,000	8,000	------	1,000	4,000
Buffalo	8,370,000	29,000	6,601,000	10,000	86,000
" afloat	7,075,000	------	1,620,000	------	280,000
Toledo	990,000	30,000	623,000	151,000	3,000
Detroit	43,000	99,000	191,000	58,000	------
Chicago	15,970,000	638,000	5,979,000	3,319,000	2,250,000
Milwaukee	3,321,000	60,000	529,000	1,927,000	2,944,000
Duluth	25,859,000	------	197,000	3,007,000	806,000
Minneapolis	23,927,000	31,000	930,000	4,402,000	798,000
St. Louis	684,000	261,000	367,000	96,000	51,000
Kansas City	7,325,000	670,000	1,568,000	176,000	------
Peoria	------	57,000	117,000	------	------
Indianapolis	263,000	452,000	318,000	13,000	------
Omaha	4,365,000	472,000	908,000	92,000	64,000
Total Mar. 15 1919	111,582,000	3,374,000	26,844,000	15,227,000	10,452,000
Total Mar. 8 1918	115,529,000	4,007,000	27,452,000	16,678,000	10,553,000
Total Mar. 16 1918	7,750,000	12,757,000	17,103,000	1,086,000	4,365,000
Total Mar. 17 1917	41,410,000	12,774,000	36,101,000	1,905,000	4,603,000

Note.—Bonded grain not included above: Oats, Duluth, 3,000 busheos; total, 3,000, against 55,000 bushels in 1918; and barley, Duluth, 76,000 bushels; total, 76,000, against 127,000 in 1918.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	6,092,000	111,000	1,040,000	3,000	606,000
Ft. William & Pt. Arthur	30,094,000	------	3,917,000	------	------
Other Canadian	8,889,000	------	960,000	------	------
Total Mar. 15 1919	45,075,000	111,000	5,917,000	3,000	606,000
Total Mar. 8 1919	44,834,000	117,000	6,040,000	3,000	595,000
Total Mar. 16 1918	12,893,000	39,000	7,907,000	------	60,000
Total Mar. 17 1917	36,140,000	11,000	19,314,000	23,000	88,000

Summary—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush
American	111,582,000	3,374,000	26,844,000	15,227,000	10,452,000
Canadian	45,075,000	111,000	5,917,000	3,000	606,000
Total Mar. 15 1919	156,657,000	3,485,000	32,761,000	15,230,000	11,058,000
Total Mar. 8 1919	160,363,000	4,124,000	33,492,000	16,681,000	11,148,000
Total Mar. 16 1918	20,643,000	12,796,000	25,010,000	1,086,000	4,425,000
Total Mar. 17 1917	77,550,000	12,785,000	55,415,000	1,928,000	4,691,000

THE DRY GOODS TRADE

New York, Friday Night, March 21 1919.

Demand for various textiles has broadened during the past week, and it is becoming more apparent that confidence is returning. The belief is quite general that the worst has past and that conditions will soon be normal. Merchants, while adhering to their policy of conservatism are inquiring for larger quantities of goods with the number of buyers increasing. Advices from mill centres are far more optimistic than they were a few weeks ago. Mills are receiving favorable orders and as a result many of them are increasing their working schedules. A few districts report adverse labor conditions, but generally speaking, the situation has improved with no scarcity of operatives. Some concern is felt regarding the course of the markets for raw material as advices from the Cotton Belt state that planters are doing everything possible to maintain or advance prices, even to the extent of reducing acreage this spring. Should the South curtail production of the staple during the coming season, with the world's markets open, there are possibilities of prices again reaching extremely high levels. It is pointed out, however, that planters in the past have not always made good their threats of reduced acreage, and it is quite likely that the decrease this year will not be anywhere near as great as present reports would indicate. Not only is there steady expansion in business for cotton goods, but the woolen trade is gaining ground. The woolen branch of the industry was under complete Government control during the war period, and with the lifting of the latter the situation is rapidly returning to normal. Improvement is also noted in the demand for export account, and fair sized sales have been made to various markets. It is predicted that further improvement will take place as soon as shipping conditions become more stabilized, especially with Europe. Business with South America is comparatively quiet, notably with Argentine, due to the labor situation in that country. The recent sharp decline in the French rate of exchange has likewise disheartened merchants as regards trade with that country.

DOMESTIC COTTON GOODS.—Markets for staple cottons have been more active during the past week, and there is a general optimistic feeling that business will continue to improve. Mill agents and various commission houses report the receipt of new orders, and while they are not large they aggregate a fair volume. Prices, in many cases, have ruled firmer as mills are unable to accept business at the low levels. On the other hand, manufacturers hesitate to move prices up to any extent for fear of checking inquiry. Bagging interests have been quite free buyers of sheetings, and inquiry for various cotton ducks has been large with the tendency of prices upward. Brown sheetings have been advanced and even at the higher prices mills are reluctant about accepting large orders. As a result of Southern mills revising gingham prices downward, they have booked a good business. Trade in finished fabrics has improved, though it is not as active as that for goods in the gray. Print cloths have ruled firm and business has been of larger proportions than for some time past. Graygoods, 38½-inch standard, are listed at 10½c.

WOOLEN GOODS.—Improvement has been noted in the demand for woolens and worsteds, and mills that have placed fabrics on sale have booked very encouraging orders. This is said to be particularly true as regards men's wear fabrics, and it is thought that mills in some cases will have to scale down orders as they have oversold. In the dress goods trade, there has been a better inquiry for fabrics for nearby delivery. Some cloakings for fall have been placed on sale by manufacturers but no large volume of business has been transacted. Manufacturers of dress goods have shown virtually nothing for next fall, and it is expected that they will wait until the spring season is over before doing so. Prices for fabrics for nearby delivery have ruled firmer.

FOREIGN DRYGOODS.—Conditions remain unchanged in markets for linens. While some scattered business is passing, the volume is very small. Most of the inquiry at present is for so-called art linens for embroidery purposes. As regards general fabrics, buyers appear to be fairly well supplied, or in other words, sufficiently so for the limited consuming demand. Therefore they are not making commitments for the future at prevailing high prices. While the inquiry for various substitutes is more active than for pure linens, inquiry for the former has also fallen off. Belfast linen men who are visiting the city are reported to have made definite plans for pushing sales of linens, and are said to have a fund of one-half million dollars for their publicity campaign. Burlaps remain quiet with nothing new of interest to report. Light weights are quoted at 6.50c. and heavy weights at 8.50c.

State and City Department

NEWS ITEMS

Kansas City, Mo.—*Ice Plant Bonds Declared Illegal.*—In a friendly test suit the State Supreme Court of Missouri has decided that this city can not have a municipal ice plant until the city charter is so changed as to allow such a public institution and that, therefore, the $400,000 bonds voted last Nov. 5 to be used in financing such a municipal plant (V. 107, p. 1937) can not be put out. With this decision an opinion was given that the $200,000 fire and water bonds also voted on Nov. 5 are legal, a second friendly mandamus suit having been filed to test the legality of this issue.

The case, as we stated in these columns of Jan. 25, was brought before the court when City Counselor Col. E. M. Harber filed mandamus proceedings against the City Comptroller who refused to issue the bonds. The three principal points of objection in the case as submitted to the Supreme Court were: (1) That the ice bond issue had not received the necessary two-thirds majority vote (the vote was 28,872 "for" to 7,894 "against"); (2) that notice was not published in a daily German language newspaper, as called for by law; and (3) that the city had no right by its charter to build and operate a municipal ice plant. The vote itself eliminated point number one and the city met the objection as to publication of notice in a German daily newspaper with the statement that none were printed in Kansas City at that time, but that notice was printed in a weekly German publication. The last objection was the most important and formed the basis of the court's decision. The case will go no higher, as there is no Federal point involved.

New Jersey.—*Senate Defeats Bridge and Tunnel Bond Measure.*—Senator Edward's bill providing for a $12,000,000 bond issue for financing the proposed Hudson River tunnel and the Delaware River bridge, was defeated by a vote of 11 to 6 on Mar. 18. According to the Philadelphia "Record," Senator Case, in opposing the bill, called attention to the fact that New Jersey had, after much hard work, gotten New York and Pennsylvania to the point of actual co-operation for the bridge and tunnel and that the delays of a bond issue now would seriously retard, if not altogether destroy, the whole project. Enterprises of such magnitude cannot be presented to the people without some scheme of financing them, he said. The financing is so essential and vital to the projects that its rejection would instantly be interpreted to mean the rejection of the enterprise itself. He continued that New Jersey had started out in opposition to the collection of tolls on the tunnel and bridge, but was confronted with the stand of the two other great States in favor of such collection and was obliged to yield. It had to take the situation as it found it.

He said there was a contract or agreement with the people to put the projects through and the Legislature was in duty bound to carry out that contract.

Senator Case said there would be no difficulty about the financial aspects of the matter. There was happily, a balance of some $3,000,000 in the State Treasury and it was proposed to make an appropriation this year to meet similar appropriations to be made by New York and Pennsylvania. It might never be necessary, he said, to resort to the direct State tax, but that there was a chance that other Legislatures would also make direct appropriations and, perhaps, keep the great work going until it is thus paid for.

West Virginia.—*Debt Settlement Bill Passed by Senate.*—The State Senate on Mar. 20, now in special extra session, passed the Virginia debt settlement bill to pay the judgment awarded by the U. S. Supreme Court against West Virginia in favor of Virginia. The basis of settlement (the issuance of bonds) was proposed by Virginia and the bill just passed provides that a direct tax shall be laid each year by the Board of Public Works sufficient to create a sinking fund to retire 1-20 of the bonds and pay the interest on them.

We quote the Pittsburgh "Gazette-Times" of Mar. 15 in reference to this bill and the description of the bonds to be issued:

The State Board of Public Works is authorized by the bill to set apart from revenues collected from taxable property within the State each year from 1919 to 1939 a fund amounting to at least one-twentieth of the total issue of bonds, to be known as "the sinking fund," and to lay a direct tax on all real and personal property in the State sufficient to keep up the sinking fund.

It is estimated that this tax, based upon present valuations and assessments in the State, will be 7 cents on the $100. This does not appear in the bill, because it is presumed that valuations and assessments will be increased largely in the State within the next 20 years, permitting a decrease in the rate of levy accordingly.

By its title it is "a bill providing for the payment of West Virginia's part of the public debt of the Commonwealth of Virginia prior to the first day of January 1861, as ascertained by the judgment of the Supreme Court of the United States and adjusted by the two States, and to provide for the issuance of bonds and the raising and appropriation of money for the payment of such judgment."

The preamble to the bill sets forth the judgment of the Court in which the amount of West Virginia's indebtedness is stated at $12,393,929 50, with interest from July 1 1915 at 5%, and one-half the costs of the suit, the total of principal and interest being $14,562,867 16 up to Jan. 1 1919.

It further sets forth that "whereas, the State of West Virginia desires to comply with the decree of said court and to satisfy the same as soon as practicable and

"*Whereas*, this Legislature has been informed by the report of the West Virginia Debt Commission, as well as by representatives of the Commonwealth of Virginia, that the bonds of the State of West Virginia, dated Jan. 1 1919, bearing interest at 3½% per annum, payable semi-annually on July 1 and Jan. 1 each year, hereinafter described, and to the face amount of $13,500,000, together with a cash payment of $1,062,867 16, with interest thereon from Jan. 1 1919 at 5%, until the date of payment thereof. West Virginia is to pay one-half of the costs of said suit, as taxed and certified by the clerk of the Supreme Court of the United States, will be accepted at par in full satisfaction of said judgment now, therefore, be it enacted, &c."

The first section of the bill authorized the State Auditor to draw his warrant and the State Treasurer his check in favor of the Commonwealth of Virginia for cash payment required, the full amount of this to apply upon the judgment of the court. Sec. 2 provides that for the "payment of the residue of the judgment, both principal and interest, an issue of 'listable' engraved bonds of the State of West Virginia, coupon and registered, is hereby created, to the face value of $13,500,000," and the Auditor and Treasurer are directed to cause the bonds and coupons to be engraved as soon as may be after the Act takes effect. It is provided that the coupon bonds are to be in the denominations of $100, $500 and $1,000, and the registered bonds in the denominations of $100, $500, $1,000, $5,000 and $10,000. The coupon and registered bonds are to be interchangeable upon the payment of a fee of 50 cents for each such exchange.

Charleston and New York City are the two places at which the bonds are made payable at the option of the holder. It is provided that West Virginia may redeem any of the bonds at any time before maturity at par, with accrued interest. The bonds are to be signed by the Treasurer and countersigned by the Auditor of West Virginia.

The form of the bonds and coupons are then set forth, followed by the provision for delivery of $12,356,500 of the bonds to Virginia, and for the holding of the rest of the bonds in escrow by the State Board of Public Works, to be turned over to Virginia upon her presentation for payment of Virginia certificates now lost or undelivered.

The remainder of the bill provides for the manner of redeeming or purchasing the bonds by the State, for the raising of the necessary revenue, for the payment of the interest on the bonds for the first six months after their issuance out of the general revenues of the State, and authorizes the Auditor to ascertain as soon as possible from the clerk of the Supreme Court the amount of costs owed by West Virginia.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADAMS, Berkshire County, Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. March 24 for a temporary loan of $50,000, issued in anticipation of taxes and maturing Dec. 1 1919.

AKRON, Summit County, Ohio.—*BONDS VOTED.*—At the election held March 4 the following 3 issues of bonds, aggregating $3,500,000, carried, it is reported, $400,000 North Hill Viaduct bonds, carried by 7,379 "for" to 1,307 "against."
3,000,000 sewer bonds (V. 108, p. 396) carried by 7,865 "for" to 887 "against."
100,000 children's home bonds (not $60,000 as reported in V. 108, p. 595) carried by 8,101 "for" to 661 "against."

ALLIANCE, Box Butte County, Neb.—*BOND SALE.*—On March 15 Sweet, Causey, Foster & Co., of Denver, were awarded at 94 the $45,000 5% 5-20 year (opt.) gold coupon refunding bonds.—V. 108, p. 895.

ALLIANCE, Stark County, Ohio.—*BONDS AUTHORIZED.*—On Mar. 3 the City Council passed an ordinance authorizing the issuance of $5,900 5% coupon refunding bonds. Denom. 5 for $1,000 and 1 for $900. Date Apr. 1 1919. Prin. and semi-ann. int., payable at the office of the Sinking Fund Trustees. Due yearly on Apr. 1 as follows: $1,000 from 1920 to 1924, incl. and $900, 1925.

ALMA, Bacon County, Ga.—*BOND ELECTION PROPOSED.*—At a meeting of the City Council on March 4 a resolution was passed calling for an election to vote on a proposition providing for the issuance of $15,000 electric light plant bonds.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*BOND OFFERING.*—It is stated that proposals will be received until 2 p. m. April 14 by E. B. Robb, County Judge, for $150,000 5½% and $60,000 5% bonds. Cert. check for 2½% required.

AVOYELLES PARISH (P. O. Marksville), La.—*BOND ELECTION.*—A proposition to issue $1,000,000 road bonds will be voted upon April 26, according to newspaper reports.

BATTLE CREEK, Calhoun County, Mich.—*BOND ELECTION.*—The proposition to issue the $400,000 lighting plant, $25,000 paving, $60,000 sewer and $25,000 bridge bonds, mentioned in V. 108, p. 1087, will be voted on April 7.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek), Calhoun County, Mich.—*BOND ELECTION.*—According to local papers, an election will be held March 31, when a $300,000 school-building bond issue will be voted upon.

BEAVER, Beaver County, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh has purchased $60,000 borough bonds, it is stated.

BEAVER FALLS, Beaver County, Pa.—*BOND ELECTION PROPOSED.*—A proposition to issue $125,000 paving and sewer bonds will probably be placed before the voters on April 29, it is reported.

BEND SCHOOL DISTRICT (P. O. Bend), Deschutes County, Ore.—*BOND ELECTION.*—It is stated that on March 29 a proposition providing for the issuance of $28,000 school bonds will be submitted to the voters.

BENTON COUNTY (P. O. Foley), Minn.—*BOND SALE.*—Recently the Merchants' Trust & Savings Bank of St. Paul was awarded $25,000 5% bonds. Denom. $1,000 Int. M. & S. Due $2,000 yearly from 1920 to 1924, incl., and $3,000 yearly from 1925 to 1929, incl.

BENTON COUNTY ROAD IMPROVEMENT DISTRICT NO. 2 (P. O. Siloam Springs), Ark.—*BOND SALE.*—On March 7 James Gould of Pine Bluff was awarded at par $600,000 road-impt. bonds, it is stated.

BETHLEHEM SCHOOL DSTRICT (P. O. Bethlehem), Northampton County, Pa.—*BOND OFFERING.*—It is reported that Robert M. Bird, Chairman of the Finance Committee, will receive bids until 6 p. m. April 14 for the $866,000 4½% 19 2-3-year (aver.) school bonds, mentioned in V. 107, p. 1935. Int. semi-ann.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 34, Tex.—*BOND SALE.*—During the month of March the State of Texas purchased at par and interest $5,000 5% school bonds.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H (P. O. Hardin Mont.—*BOND OFFERING.*—Reports state that Franklin D. Tanner, Clerk Board of School Trustees, will receive bids until March 25 for $100,000 5½% 10-20-year (opt.) school bonds.

BLACKFOOT, Bingham County, Idaho.—*BONDS AUTHORIZED.*—On March 4 a resolution was passed providing, it is reported, for the issuance of $50,000 bonds.

BOLSA SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—An issue of $12,000 5% school building bonds offered on March 5 was awarded on that day to Torrance, Marshall & Co. of Los Angeles at 100.65 and interest. Denom. $1,000. Date April 1 1919. Int. A. & O. Due $1,000 yearly. The other bidders were:

State Board of Control	*$12,021 50	Mary E. D. Smith	$12,120 00

*And accrued interest.

BONESTEEL CONSOLIDATED SCHOOL DISTRICT (P. O. Bonesteel), Gregory County, So. Dak.—*BONDS VOTED.*—The issuance of $35,000 public-school-building bonds carried at a recent election, it is stated.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Warren County, Ky.—*BOND ELECTION.*—An election will be held Nov. 6 to vote on the question of issuing $60,000 high-school-building bonds.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND OFFERING.*—Proposals will be received until April 8 by the Clerk Board of County Commissioners for $30,000 6% 10-year bridge bonds, it is reported.

BROWNSVILLE, Cameron County, Tex.—*BONDS REGISTERED.*—Recently the following 5% bonds were registered with the State Comptroller:
$100,000 street paving bonds. Due $2,500 yearly.
15,000 water and electric light bonds. Due $2,500 yearly.
7,000 sanitary sewer bonds. Due $2,500 yearly.
5,000 market house bonds. Due $500 yearly.
5,000 Washington Park bonds. Due $500 yearly.
35,000 improvement bonds. Due $200 yearly.

BUCYRUS, Crawford County, Ohio.—*BOND SALE.*—On Mar. 14 the $44,343 56 5½% coupon funding bonds.—V. 108. p. 797— were awarded, it is reported, to Seasongood & Mayer of Cincinnati for $45,-128 56 equal to 101.77. Denoms. 1 for $343 56, and 88 for $500. Date Mar. 1 1919. Prin. and semi-ann. int. (M. & S.), payable at the City Treasurer's office. Due $2,343 56, Mar. 20 1920; $2,000 each six months as follows: From Sept. 20 1920 to Sept. 20 1921, incl.; Sept. 20 1922 to Sept. 20 1923, incl.; Sept. 20 1924 to Sept. 20 1925, incl.; Sept. 20 1926 to Sept. 20 1927, incl.; Sept. 20 1928 to Mar. 20 1930, incl.; and $2,500 on Mar. 20 as follows: 1922, 1924, 1926 and 1928.

BUFFALO, N. Y.—*BOND OFFERING.*—Charles M. Heald, Commissioner of Finance and Accounts will receive bids until 11 a. m. Mar. 27 for the following 4½% tax-free registered bonds, aggregating $277,000:
$225,000 water-refunding bonds. Due Apr. 1 1944.
12,000 voting machine bonds. Due $1,200 yearly on Apr. 1 from 1920 to 1929, inclusive.
40,000 grade-crossing bonds. Due $4,000 yearly on Apr. 1 from 1920 to 1929, inclusive.

Denoms. $1,000 and multiples thereof. Date Apr. 1 1919. Prin. and semi-annual interest (A. & O.), payable at the office of the above Commissioner, or at the Hanover National Bank of New York. Bids must state where bonds are desired to be made payable. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the above Commissioner, required. Bonds to be delivered at the office of the said Commissioner, or at any bank in Buffalo. Purchaser to pay accrued interest. The favorable opinion of Caldwell & Masslich, certifying as to the legality of these issues will be furnished the purchaser. Bonded debt Mar. 3 1919, $38,660,830 81. Water debt (incl.), $12,614,211 34. Sinking fund, $4,730,862 01. Assessed valuation of real estate, 1918-1919, $495,176,755; assessed valuation of special franchise, $30,010,615. Tax rate (per $1,000), $24.78. Population (1910 Census), 423,715.

BURNET INDEPENDENT SCHOOL DISTRICT (P. O. Burnet), Burnet County, Tex.—*BOND SALE.*—An issue of $5,000 5% school bonds was purchased at par and interest by the State of Texas during the month of March.

BURNET INDEPENDENT SCHOOL DISTRICT (P. O. Burnet), Burnet County, Tex.—*BONDS REGISTERED.*—On March 10 an issue of $5,000 5% 5-10-year school bonds was registered.

CALLAWAY COUNTY (P. O. Fulton), Mo.—*BOND ELECTION PROPOSED.*—The issuance of $200,000 court-house bonds will be decided by the voters, it is stated, at an election to be held in the near future.

CENTRAL HIGHWAY DISTRICT (P. O. Ilo), Lewis County, Ida.—*BONDS VOTED.*—The question of issuing $150,000 highway bonds, carried, it is stated, by a vote of 96 to 25 at an election held Feb. 18.

CHEBOYGAN, Cheboygan County, Mich.—*BOND ELECTION PROPOSED.*—The City Council will submit to the voters at an election to be held in April a proposition to issue $25,000 bonds.

CHICAGO, Cook County, Ill.—*BOND ELECTION.*—On April 1 an election will be held to vote on the issuance of the $9,500,000 funding and $1,200,000 viaduct 4% bonds, an aggregate of $10,700,000 (V. 108, p. 1088).

CINCINNATI, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—On Feb. 25 the City Council passed two ordinances authorizing the issuance of the following 4¼% bonds, aggregating $225,400:
$46,900 20-30-year (optional) street-improvement bonds.
178,500 20-40-year (optional) public landing bonds. (V. 108, p. 1088).
Denoms. $100 and multiples thereof. Date April 1 1919.

CLEARCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Stoutsville), Fairfield County, Ohio.—*BOND OFFERING.*—C. O. Barr, Clerk of Board of Education, is offering $5,300 6% coupon school-building bonds, for which he will receive proposals until 12 m. Mar. 24. Denoms. 1 for $1,300 and 4 for $1,000. Prin. and semi-ann. int. (M. & S.) payable at the Farmers' & Citizens' Bank of Stoutsville. Due $1,300 on Sept. 1 1931 and $1,000 yearly on Sept. 1 from 1932 to 1935, incl. Certified check for 5% of amount of bonds bid for, payable to the above Clerk, required. Bonded debt (incl. this issue), $14,300.

COHOES, Albany County, N. Y.—*BOND ELECTION.*—Newspaper reports state that an election is to be held April 8, when the people will be asked to vote on a proposition providing for the issuance of $100,000 school-building bonds.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The State Industrial Commission of Ohio has purchased, it is stated, an issue of $80,000 street impt. bonds.

COOK COUNTY FOREST PRESERVE DISTRICT, Ill.—*BOND SALE.*—Recently a syndicate composed of the First Trust & Savings Bank of Chicago, the Harris Trust & Savings Bank of Chicago and A. B. Leach & Co. of Chicago were awarded at 93.54 an issue of $1,000,000 4% coupon (with privilege of registration) bonds. Denom. $1,000. Date Jan. 1 1919. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office in Chicago. Due $60,000 yearly on Jan. 1 from 1921 to 1936, incl., and $40,000 Jan. 1 1937. The district is co-extensive with Cook County and these bonds are a direct obligation of the entire district, payable from taxes on all taxable property in Cook County.

Financial Statement.

Real value of taxable property, estimated	$3,510,000,000
Assessed valuation for taxation	1,170,000,000
Total debt (this issue included)	6,000,000

Population, estimated, 3,000,000; 1910 Census, 2,405,233.

COOK COUNTY RIVER PARK DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—This district has disposed of $75,000 4½% district bonds. Denom. $500. Date July 1 1918. Prin. and semi-ann. int. payable in Chicago. Due $7,500 yearly on July 1 from 1929 to 1938 inclusive.

Financial Statement.

Real valuation	$18,809,598	Total debt, incl. this issue	$160,500
Assessed valuation	6,269,866	Population	25,000

COOKE COUNTY (P. O. Gainesville), Tex.—*BOND ELECTION.*—Reports state that on April 12 an election will be held to vote on the issuance of $1,500,000 road bonds.

CORSICA SCHOOL DISTRICT (P. O. Corsica), Douglas County, So. Dak.—*BOND ELECTION.*—On March 25 an election will be held, it is reported, to vote on the issuance of $18,000 school-building bonds.

COWLITZ COUNTY (P. O. Kalama), Wash.—*BOND SALE.*—On March 5 the following two issues of 10-year diking-improvement bonds, aggregating $70,000, were awarded as stated:
$35,000 7% Diking Improvement District No. 6 bonds to the First National Bank of Kelso for $35,102 70, equal to 100.293.
35,000 6½% Diking Improvement District No. 8 bonds to the Lumbermen's Trust Co. of Portland for $35,099 10, equal to 100.283.
Denoms. $100 and $500.

COWLITY COUNTY DIKING IMPROVEMENT DISTRICT No. 4, Wash.—*DESCRIPTION OF BONDS.*—The $35,000 7% diking improvement bonds awarded on Feb. 5 to the Freeman, Smith & Camp Co., of Portland at 101.83—V. 108, p. 994—are in denoms of $100 and $500 and are dated March 1 1919. Int. J. & J. Due Jan. 1 1937 and subject to call yearly on Jan. 1 from 1920 to 1933, incl.

CROYLE TOWNSHIP SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE.*—It is reported that Lyon, Singer & Co. of Pittsburgh recently purchased $24,000 5% school bonds.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. April 15 by D. Gaster, County Treasurer, for $250,000 5% 10½ year (aver.) road bonds, it is stated. Int. semi-ann. Cert. check for $5,000, required.

DADE CITY, Pasco County, Fla.—*BOND SALE.*—The $10,000 6% 10-30 year (opt.) street impt. bonds, offered on Mar. 3—V. 108, p.896—were awarded on March 12 to the Hanchett Bond Co. of Chicago at 100.09 and accrued interest to date of delivery. Denom. $1,000. Date Sept. 1 1918. Int. M. & S. Due Sept. 1 1948 and optional Sept. 1 1928. Other bidders were:

H. W. Bivins	103.20	Sidney, Spitzer & Co., Toledo	*98.
John Nuveen & Co., Chicago	*100.10	Steiner Bros., Birmingham	*95.00
Spitzer, Rorick & Co., Toledo	*100.00	W. L. Slayton & Co., Toledo	99.55
Bond Tr. Pasco County	100.00	Geo. B. Sawyers & Co., Jacksonville	*93.407

*These bids included accrued interest.

DEERLODGE COUNTY SCHOOL DISTRICT NO. 2, Mont.—*BOND OFFERING.*—According to reports, sealed bids will be received until March 24 by J. A. Peterson, District Clerk (P. O. Anaconda R. F. D. No. 1), for $1,500 6% 1-2-year building bonds.

DENNISON, Tuscarawas County, Ohio.—*BOND ELECTION.*—At an election to be held April 15, a proposition to issue $86,000 municipal building bonds will be submitted to the voters, it is stated.

DENTON, Denton County, Tex.—*BONDS TO BE OFFERED SHORTLY.*—We are advised that $100,000 street and $10,000 sewer 5% 10-40 year (opt.) bonds will shortly be offered for sale. Prin. and semi-ann. int. payable at New York. The legality of the bonds will be approved by the Attorney-General of Texas and any other Attorney the purchaser may desire.

Financial Statement.

Assessed values 1918		$4,389,000
Outstanding bonded indebtedness	$178,047	
This issue street bonds	100,000	
This issue sewer bonds	10,000	
Total debt		$288,047

DETROIT, Wayne County, Mich.—*BOND ELECTION PROPOSED.*—On April 7, according to reports, the people may be asked to vote on the question of issuing approximately $10,000,000 recreation-centre-improvement bonds.

DIKE, Grundy County, Iowa.—*BOND SALE.*—An issue of $6,000 5% school bonds authorized by a vote of 77 to 9 at an election held March 10 was awarded to Geo. M. Bechtel & Co., of Davenport.

DOUGHERTY COUNTY (P. O. Albany), Ga.—*BOND ELECTION PROPOSED.*—On March 10 the Board of Commissioners of Roads and Revenues passed, it is stated, a resolution calling for an election to vote on a proposition to issue $350,000 road and bridge bonds.

DUBLIN, Laurens County, Ga.—*BOND ELECTION.*—An election will be held May 15 to vote on the question of issuing the $50,000 bonds, mentioned in V. 108, p. 994.

DURANT SCHOOL DISTRICT (P. O. Durant), BryantCounty, Okla.—*BOND SALE.*—We are advised that an issue of $120,000 5% 5, 10, 15, 20 and 25 year high-school bonds has been sold for $120,065, equal to 100.054 subject to the vote of the people at an election to be held March 25.

DURHAM SCHOOL DISTRICT (P. O. Durham), Butte County, Calif.—*BOND ELECTION.*—An election will be held March 28, it is reported, to vote on a proposition to issue $40,000 school bonds.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 12 (P. O. Clinton), La.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 2 by G. Lunsford, Secretary Board of School Directors, for $8,000 5% school bonds.

EASTIN SCHOOL DISTRICT, Madera County, Calif.—*BOND ELECTION.*—At an election to be held March 28 a proposition providing for the issuance of $10,000 6% 1-10-year serial school bonds will be voted upon. Denom. $1,000. Int. annual.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—*BONDS ROPOSED.*—On March 6, the Board of Education decided to issue $104,500 10-year school bonds, it is reported.

EAST MOLINE SCHOOL DISTRICT (P. O. East Moline), Rock Island County, Ill.—*BOND ELECTION PROPOSED.*—A proposition to issue $53,000 school-building bonds will probably be placed before the voters at the general spring election, it is stated.

ELLIS COUNTY ROAD DISTRICT NO. 12, Tex.—*BONDS REGISTERED.*—The State Comptroller on Feb. 26 registered $80,000 5½% road bonds. Due $2,000 yearly.

ESSEX COUNTY (P. O. Salem), Mass.—*BIDS REJECTED.*—All bids received for the $150,000 4½% hospital loan renewal notes, dated April 1 1919 and maturing April 1 1921, offered on March 17—V. 108, p. 1088—were rejected.

ESSEX COUNTY (P. O. Newark), N J.—*BONDS AUTHORIZED.*—It is reported that the Board of County Freeholders has authorized $600,000 4¾% road bonds. Denom. $1,000. Date Aug. 1 1918. Due yearly from 1920 to 1936.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. S. Dunlop, Village Clerk, will receive proposals until 12 m. Mar. 24 for the following 6% coupon bonds, aggregating $138,705:
$34,565 Babbit Road improvement (spec. assess.) bonds. Auth. 3914, Gen. Code. Denom. 1 for $565 and 34 for $1,000. Due yearly Oct. 1 as follows: $565 1920; $3,000 1921; $4,000 1922 to 1926 incl.; $5,000 1927, and $6,000 1928.
16,840 St. Clair Avenue improvement (spec. assess.) bonds. Auth. 3914 Gen. Code. Denom. 1 for $840 and 16 for $1,000. Due yearly on Oct. 1 as follows: $840 1920; $1,000 1921 and 1922, and $2,000 from 1923 to 1929 incl.
12,125 East Miller Avenue improvement (spec. assess.) bonds. Auth. 3914, Gen. Code. Denom. 1 for $125 and 12 for $1,000. Due yearly on Oct. 1 as follows: $125 1920; $1,000 1291 to 1927 incl.; $2,000 1928, and $3,000 1929.
5,725 Elm Street improvement (spec. assess.) bonds. Auth. 3914 Gen. Code. Denom. 1 for $725 and 5 for $1,000. Due yearly on Oct. 1 as follows: $725 1920; $1,000 1922, 1294, 1926, 1928 and 1929.
55,000 water-works bonds. Auth. Sec. 3939, Gen. Code. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000 1920 to 1924 incl., $2,000 1925 to 1948 incl., and $1,000 1949 and 1950.
14,450 Babbit Road storm-sewer (village a portion) bonds. Denom. 1 for $450 and 14 for $1,000. Due yearly on Oct. 1 as follows: $450 1920; and $1,000 1921 to 1934 incl.

Date Apr. 24 1919. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer s office. Cert. check for 10% of amount of bonds bid for, required. Purchaser to pay accrued interest.

FALLS COUNTY (P. O. Marlin), Tex.—*BONDS VOTED.*—At a recent electon held in Chilton Precinct a proposition providing for the issuance of $150,000 bonds carried, it is reported, by a vote of 62 to 9.

FARREL, Mercer County, Pa.—*BOND ELECTION.*—At an election to be held Apr. 29 a proposition to issue $212,000 4½% 30-year paving bonds will be voted upon.

FILLEY SPECIAL ROAD DISTRICT (P. O. Eldorado Springs) Cedar County, Mo.—*BOND SALE.*—On Feb. 21 the $16,000 road bonds,, authorized at the election held Jan. 7—V. 108, p. 292—were awarded to Whitaker & Co. of St. Louis. Denoms. $1,000 and $100. Due yearly from 1920 to 1934, incl.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—On March 20 a temporary loan of $50,000, issued in anticipation of taxes, and maturing Nov. 1 1919, was awarded to the Commonwealth Trust Co., of Boston, on a 4.25% discount basis. S. N. Bond & Co., of New York, bid 4.34% discount.

FRAZEE, Becker County, Minn.—*BONDS VOTED.*—At an election held March 11 a proposition to issue $20,000 water-works-system bonds was favorably voted, it is stated.

FREMONT, Dodge County, Neb.—*BIDS REJECTED.*—All bids received for the $169,000 5-20-year (opt.) refunding bonds (V. 108, p. 995) were rejected.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—On March 14 the Mildey Savings Bank of Boston was awarded on a 4.50% discount basis a temporary loan of $100,000. Denom. $10,000. Due as follows: $20,000, Nov. 6 1919; $20,000, Nov. 13 1919; $20,000, Nov. 20 1919; $20,000 Nov. 28 1919 and $20,000. Dec. 4 1919. Prin. & int., payable at the National Shawmut Bank of Boston. The other bidders were:

	Discount.		Discount.
First Nat. Bank, Gardner	4.75%	S. N. Bond & Co.	4.75%

GILMAN SCHOOL DISTRICT (P. O. Gilman), Marshall County, Iowa.—*BONDS VOTED.*—Newspapers state that on Mar. 10 the voters authorized the issuance of $7,000 school bonds by a vote of 71 to 24.

GLENS FALLS, Warren County, N. Y.—*BONDS VOTED.*—On March 20 the people voted the issuance of $59,000 park bonds. Out of 1,482 votes polled, we are advised that 866 were for the bond issue.

GLOUCESTER, Essex County, Mass.—*LOAN OFFERING.*—Newspapers state that sealed bids will be received until 3 p. m. March 25 by the City Treasurer for $100,000 revenue notes dated March 27 1919 and maturing Feb. 2 1920.

GREENLEE COUNTY (P. O. Clifton), Ariz.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 5 by A. L. Terry, Clerk Board of County Supervisors, for $150,000 5½% 1-15-year serial school bonds, it is stated. Int. semi-ann. Cert. check for 5% required.

GREGORY COUNTY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Bonesteel), So. Dak.—*BOND SALE.*—On March 17 $35,000 5½% 20-year school-building bonds were awarded to Kalman, Matteson & Wood of St. Paul at par. Denom. $500. Date April 1 1919. Int. semi-ann.

HALE COUNTY (P. O. Plainview), Tex.—*BOND ELECTION PROPOSED.*—Petitions are being circulated, it is reported, asking the County Commissioners to call an election to vote on a proposition to issue $500,000 road bonds.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING.*—An issue of $12,400 4½% Vernon Twp. highway improvement bonds is being offered by Grover Van Duyn, County Treasurer, who will receive proposals until 10 a. m. March 25. Denom. $620. Date March 15 1919. Int. M. & N. Due $620 each six months from May 15 1920 to Nov. 15 1929, inclusive.

HANCOCK COUNTY (P. O. Hawesville), Ky.—*BOND SALE.*—On March 13 the $165,304 72 6% 5-year (average) drainage bonds (V. 108, p. 995) were awarded, it is stated, to a syndicate composed of the Union Trust Co., of Jackson, James C. Wilson & Co. of Louisville and the Wm. R. Compton Co. of St. Louis, on their joint bid of 101.621.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—T. W. Knight, County Treasurer, will receive proposals until 2 p. m. March 24 for $4,000 4½% Morgan Twp. highway improvement bonds. Denom. $200. Date March 7 1919. Int. M. & N. Due $200 each six months from May 15 1920 to Nov. 15 1929, inclusive. Purchaser to pay accrued interest.

HARRISON COUNTY (P. O. Marshall), Tex.—*BOND ELECTION.*—The proposition to issue the $1,750,000 5% road impt. bonds will be voted upon at an election to be held April 19—V. 108, p. 897. Int. payable in New York City, N. Y. Due serially, not to exceed 40 years from date.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND OFFERING.*—Proposals will be received by the County Treasurer until 10 a. m. Mar. 28 for $150,000 5% serial bonds. Denom. $1,000. Due $5,000 yearly on Mar. 1 from 1920 to 1949 incl. Cert. check for 10% required.

HILL COUNTY (P. O. Hillsboro), Tex.—*BOND ELECTION PROPOSED.*—Reports state that a proposition to issue $810,000 Precinct No. 1 bonds may be voted upon shortly.

HILL COUNTY ROAD DISTRICT NO. 1 (P. O. Hillsboro), Tex.—*BOND ELECTION PROPOSED.*—A proposition to issue $900,000 road bonds will be voted upon shortly, it is stated.

HILLSBORO, Hill County, Tex.—*BONDS REGISTERED.*—An issue of $40,000 5% 20-40-year water-works bonds was registered on Feb. 28 with the State Comptroller.

HOLDREDGE, Phelps County, Neb.—*BONDS VOTED.*—At a recent election, it is stated, the voters authorized the issuance of $68,000 municipal electric light plant bonds by a vote of 587 to 36, a ratio of 20 to 1.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—Walter O'Mara, Clerk Board of Chosen Freeholders, will receive bids until 3 p. m. March 27 for the following 4½% gold coupon (with privilege of registration) bonds, not to exceed the amounts mentioned below.

$600,000	new insane asylum bonds. Due $16,000 yearly on April 1 from 1921 to 1932, inclusive, and $24,000 yearly on April 1 from 1933 to 1949, inclusive.
350,000	Newark turnpike improvement bonds. Due $20,000 yearly on April 1 from 1921 to 1927, inclusive, and $30,000 yearly on April 1 from 1928 to 1934, inclusive.
179,000	boulevard repair bonds. Due yearly on April 1 as follows: $10,000 1921 to 1926, inclusive, $14,000 1927, $15,000 1928 to 1934, inclusive.
50,000	park bonds. Due $2,000 April 1 1921 and $1,000 yearly on April 1 from 1922 to 1969, inclusive.

Denom. $1,000. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the office of the County Collector. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable at the office of the County Collector, required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, N. Y. that the bonds are binding and legal obligations of the County of Hudson and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., of N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

IDAHO (State of).—*BOND SALE.*—It is reported that $1,200,000 4¾% serial capitol building addition bonds were recently purchased by Carsten & Earles, Inc., the Union National Bank with Ferris, Hardgrove of Spokane jointly. Due serially after 10 years.

INDIANAPOLIS, Marion County, Ind.—*LOAN AUTHORIZED.*—The City Council, it is reported, recently authorized the issuance of a temporary loan of $45,000 to pay for a sewage-disposal system.

IRONTON, Crow Wing County, Minn.—*BONDS VOTED.*—By a vote of 183 to 26 the proposition to issue $75,000 refunding bonds carried, according to reports ,at the election held March 11.—V. 108, p. 897.

ITHACA, Broome County, N. Y.—*BOND OFFERING.*—Reports state that sealed bids will be received until 8 p. m. April 2 by W. O. Kerr, City Clerk, for $100,000 4½% 8¾-year (aver.) improvement bonds.

ITASCA COUNTY (P. O. Grand Rapids), Minn.—*BOND SALE.*—On Feb. 11 Kalman, Matteson & Wood, of St. Paul, were awarded $215,000 5¼% funding bonds at 102.395. Denom. $1,000. Date Feb. 1 1919. Int. F. & A. Due yearly on Feb. 1 from 1919 to 1930, inclusive.

JACKSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Jacksboro), Jack County, Tex.—*BONDS REGISTERED.*—The State Comptroller on March 10 registered an issue of $6,000 5% 10-20-year school bonds.

JEFFERSON PARISH (P. O. Gretna), La.—*BONDS VOTED.*—At an election held March 12 in Road Districts Nos. 1 and 2, a proposition to issue $150,000 bonds was unanimously voted, it is stated.

JOHNSONBURG, Elk County, Pa.—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids submitted for the $55,000 5% tax-free coupon 1-30-year (opt.) water bonds offered on Mar. 19—V. 108, p. 1089—were rejected. Denoms. $100, $500 and $1,000. Date April 1 1919. Due April 1 1949. These bonds are being reoffered at 8 p. m. April 2 by J. S. Holter, Borough Secretary, *at 6% interest.*

JOHNSON COUNTY (P. O. Cleburne), Tex.—*BOND ELECTION PROPOSED.*—It is reported that Grandview Road District will hold an election in the near future to vote on a proposition to issue $500,000 road bonds.

KENTON, Hardin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. April 4 by Chas. C. Stevenson, City Auditor, for $31,434 5½% coupon refunding bonds. Auth., Sec. 3916, Gen. Code. Denom. 1 for $1,434 and 30 for $1,000. Date April 1 1919. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due each six months beginning April 1 1929. Certified check for 5% of amount of bonds bid for, payable to the above City Auditor, required. Bonded debt (including this issue), $466,395. Floating debt, $2,000. Sinking fund, $22,200 53. Assessed valuation 1918, $8,526,760. Total tax rate per $1,000, $16 60.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND OFFERING.*—R. C. Fraser, County Auditor, will receive bids until April 8, it is stated, for $61,000 6% refunding bonds. Cert. check for 5% required.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BONDS AWARDED IN PART.*—Of the 4 issues of 4½% highway impt. bonds aggregating $95,684 offered on Feb. 21—V. 108, p. 700—the following three issues aggregating $34,610 were awarded as stated:

$13,560	Abe Whetstone et al. Harrison and Franklin Twps. bonds to th State Bank of Syracuse at par.
10,850	Isaac E. Kesler, Franklin and Harrison Twps. bonds to the Indiana Loan & Trust Co. of Warsaw at par.
10,300	A. L. Miller et al., Turkey Creek Twp. bonds to local parties of Indianapolis for $10,336, equal to 100.349. Denom. $515. Due $515 each six months from May 15 1920 to Nov. 15 1929 inclusive.

Date Feb. 15 1919. Interest M. & N.

KUNKLE RURAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.—*BOND SALE.*—The $40,000 5% 1-15-year serial schoolhouse bonds, which were not sold on Jan. 19 1918, owing to certain irregularities in the proceedings (V. 106, p. 626), have been purchased by Sidney Spitzer & Co. of Toledo for $40,861 10 (102.152) and interest.

LA FOURCHE PARISH (P. O. Thibodaux), La.—*BOND SALE.*—On March 12 the $35,000 1-30-year Road District No. 2 and the $50,000 1-25-year Road District No. 7 bonds (V. 108, p. 995) were awarded to Weber & Weld for $90,000 (105.882) and interest, with the condition that they be awarded the contract for the road work. Other bidders were:

	$35,000 *Issue.*	$50,000 *Issue.*
Sidney Spitzer & Co., Toledo	101.005	101.002
Graves, Blanchet & Thornburg, Toledo	101.30	101.35
Bank of La Fourche	91.42	92.00
Terry, Briggs & Co., Toledo	89.00	88.00
W. L. Slayton & Co., Toledo	91.97	92.98

LAWRENCE SCHOOL DISTRICT (P. O. Lawrence), Douglas County, Kan.—*BOND ELECTION.*—At an election to be held April 1 the people will be called upon to vote on the question of issuing the $230,000 10-20-year school bonds at not exceeding 4¾% interest mentioned in V. 108, p. 1089.

LIMESTONE COUNTY ROAD DISTRICT NO. 11, Tex.—*BONDS REGISTERED.*—An issue of $700,000 5½% 10-30-year road bonds was registered by the State Comptroller on March 7.

LORAIN, Lorain County, Ohio.—*BONDS PROPOSED.*—It is reported that the City Council has under consideration the issuance of $110,000 paving bonds.

McKINNEY, Collin County, Tex.—*BONDS VOTED.*—On March 11 the proposition providing for the issuance of $50,000 street-paving bonds (V. 108, p. 597) carried by a vote of 268 "for" to 8 "against," it is stated.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND ELECTION.*—An election is to be held April 5 when a proposition to issue $3,500,000 road bonds will be submitted to the voters, it is stated.

MADISON, Lake County, So. Dak.—*BONDS AWARDED IN PART.*—Of the two issues of 20-year water and sewer bonds, aggregating $50,000, offered on March 10 (V. 108, p. 995), the $25,000 sewer bonds were awarded on that day to the First National Bank of Madison at par for 5s.

The sale of the $25,000 water bonds offered on the same day was laid over

MANATEE COUNTY (P. O. Bradentown), Fla.—*BOND SALE.*—The $115,000 6% Parish Road and Bridge District bonds offered on Mar. 11—V. 108, p. 700—were awarded on Mar. 15 to Geo. B. Sawyers & Co. of Jacksonville at 96.10. Denom. $1,000. Date June 1 1918. Int. J. & D. Due in 10, 15, 20, 25 and 30 years after date. The following bankers also submitted bids: J. C. Mayer & Co. of Cincinnati, Steiner Bros. of Birmingham, the Hanchett Bond Co. of Chicago, Sidney Spitzer & Co. of Toledo, W. L. Slayton & Co. of Toledo and A. T. Bell & Co. of Toledo.

MANCHESTER, Hillsborough County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. March 25 by the City Treasurer, it is stated, for $300,000 4% municipal bonds. Date March 1 1919. Due $25,000 yearly 1920 to 1929 incl. and $5,000 yearly from 1930 to 1939 incl.

MANITOWOC, Manitowoc County, Wis.—*BOND OFFERING.*—Sealed bids will be received until April 1 by Arthur H. Zander, City Clerk, for the whole or any part of $35,000 5% dock construction bonds. Denom. $500. Date Oct. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Due $3,500 yearly on Jan. 2 from 1920 to 1929 incl. Cert. check for 5% of the amount of bonds bid for required.

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE SALE.*—The $150,000 5% promissory notes, dated March 12 1919 and maturing Dec. 18 1919, offered on March 11 (V. 108, p. 398), have been awarded to The Union Trust Co. of Indianapolis for $150,035 50 (100.023) and interest. Denom. $5,000. The Fletcher-American National Bank of Indianapolis bid $150,003.

MARKS DRAINAGE DISTRICT, Quitman County, Miss.—*BOND SALE.*—The Bank of Commerce & Trust Co., of Memphis, was recently awarded $25,000 6% bonds. Denom. $1,000. Date Nov. 1 1918. Prin. and semi-annual interest (M. & N.) payable at the Hanover National Bank, N. Y. Due yearly on May 1 as follows: $1,000 1923 to 1927, inclusive, $1,500 1928 to 1931, inclusive, and $2,000 1932 to 1938, inclusive.

Financial Statement.

Estimated value	$750,000 00
Total benefits assessed	91,226 00
Total debt	25,000 00

Population (estimated), 400.

MARSHALLVILLE, Wayne County, Ohio.—*BOND SALE.*—The $1,800 6% electric-light-plant improvement bonds, offered on March 14 (V. 108, p. 798), have been awarded to the National Bank of Orrville for $1,807 (100,388) and interest. Denom. $180. Date July 1 1918. Interest semi-annual. Due $180 yearly on July 1 from 1919 to 1928, inclusive. The only other bidders was W. L. Slayton & Co., of Toledo, who offered a premium of $4 86.

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—*BOND ELECTION.*—An election is to be held May 10, it is reported, when the people will vote on the question of issuing $150,000 10-20-year (opt.) highway bonds at not exceeding 6% interest.

MECHANICSBURG, Champaign County, Ohio.—*BOND SALE.*—We are advised that the $2,000 6% 1-5-year serial assessment bonds offered on March 3 (V. 108, p. 701), have been awarded to the Farmers Bank of Mechanicsburg. The Village Clerk, in reporting the sale of the above bonds to us, failed to mention the price at which the bank was awarded the bonds. Denom. $400. Date March 1 1919. Int. M. & S. Due $400 yearly on Sept. 1 from 1920 to 1921, inclusive. The other bidders were:

Seasongood & Mayer, Cin.	$2,021 50	Otis & Co., Cleveland	$2,003 00
Durfee, Niles & Co., Tol.	2,016 80	Stacy & Braun, Toledo	2,001 00
W. L. Slayton & Co., Tol.	2,015 20		

MELROSE VILLAGE SCHOOL DISTRICT (P. O. Melrose), Paulding County, Ohio.—*BOND SALE.*—On Mar. 15 the $4,000 5½% coupon refunding bonds—V. 108, p. 995—were awarded to Otis & Co. of Cleveland at 101.625 and int. Denom. $500. Date Feb. 1 1919. Int. semi-ann. Due $500 yearly on Feb. 1 from 1925 to 1932 incl. Other bidders, all of Toledo, were:

W. L. Slayton & Co	$4,082 40	Durfee, Niles & Co	$4,005 00
Stacy & Braun	4,023 48		

Although the bid of the purchaser does not appear to be the highest, it was so reported to us by the Clerk of Board of Education.

MIAMI, Dade County, Fla.—*BOND SALE.*—On Mar. 6 the $25,000 5¼% 5 2-3-year (aver.) gold coupon Series "P" improvement bonds (V. 108, p. 897) were awarded to Chas. G. Willoughby of Miami for $25,601 15—equal to 102.40—a 5% basis.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—*LOAN OFFERING.*—Reports state that the County Treasurer will receive bids until 10 a. m. March 25 for a temporary loan of $200,000 issued in anticipation of revenue, dated March 25 1919 and maturing Nov. 7 1919.

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—*BOND ELECTION.*—The voters will have submitted to them on April 12 a proposition to issue $300,000 5% Cass District road bonds.

MONTEREY COUNTY RECLAMATION DISTRICT NO. 1665, Calif.—*BOND OFFERING.*—Proposals will be received until March 24 by the County Treasurer (P. O. Salinas) for $60,000 bonds, it is stated.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—On Mar. 17 the $84,400 4½% 20-year highway impt. bonds—V. 108, p. 1089—were awarded to the Harris Construction Co. of Indianapolis at par and accrued int. Denom. $527 50. Date Mar. 15 1919. Int. M. & N.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—*BOND OFFERING.*—According to reports, John Whitney, County Auditor, will receive bids until 12 m. March 29 for $60,000 5% 6 5-6-year (aver.) highway bonds. Int. sem-ann. Cert. check for $1,200 required.

MORRIS, Okmulgee County, Okla.—*BOND SALE.*—According to reports, the $18,000 6% 20-year water bonds offered on Feb. 17 (V. 108, p. 701), have been sold at par to a local purchaser.

MOSCOW, Latah County, Ida.—*BOND SALE.*—On Jan. 7 1919 the Freeman, Smith & Camp Co., of Portland, were awarded $13,430 6% paving and sewer bonds. Denom. $200 and $143. Date Sept. 1 1918. Interest annual. Due $3,343 yearly on Sept 1 from 1919 to 1928, inclusive.

MT. STERLING, Madison County, Ohio.—*BOND SALE.*—According to reports the State Industrial Commission of Ohio has purchased an issue of $10,000 6% 5¾-year (aver.) light and water bonds at par.

NATCHEZ, Adams County, Miss.—*BOND SALE.*—The $310,000 5% coupon tax-free refunding bonds offered on March 19 (V. 108, p. 798) were awarded on that day to the City Bank & Trust Co. of Natchez.

NEW BOSTON INDEPENDENT SCHOOL DISTRICT (P. O. New Boston), Bowie County, Tex.—*BONDS VOTED.*—On March 8, it is reported, the voters authorized the issuance of $23,000 school bonds.

NEWINGTON, Screven County, Ga.—*BOND SALE.*—On March 7 the $5,000 5% school bonds voted at an election held Aug. 20 (V. 107, p. 1117), were awarded to the Hanchett Bond Co. of Chicago at 90. Due $200 yearly on Jan. 1 from 1920 to 1944, inclusive.

NEWPORT, Campbell County, Ky.—*BOND OFFERING.*—Proposals will be received until 12 m. April 1 by Chas. D. McCrea, Commissioner of Public Finance, for $40,000 5% coupon street-impt. bonds. Denom. $500. Date April 1 1919. Int. semi-ann. Due April 1 1939. Cert. check for 3% of the amount of bonds bid for, payable to the above Commissioner of Public Finance, required.

NEWPORT, Newport County, R. I.—*LOAN OFFERING.*—Proposals will be received until 5 p. m. March 27 by the Board of Aldermen, it is reported for a temporary loan of $60,000 issued in anticipation of taxes, dated April 1 1919 and maturing Sept. 3 1919.

NORTH TONAWANDA, Niagara County, N. Y.—*NO BIDS RECEIVED.*—No bids were received for the $80,000 4% water-works bonds offered on March 17—V. 108, p. 898.

NORWALK, Huron County, Ohio.—*BOND SALE.*—The $30,000 6% electric-light-plant improvement bonds offered on March 14 (V. 108, p. 799) have been awarded, it is reported, to Sidney Spitzer & Co., of Toledo, for $31,202 (104.006) and interest. Denom. $500. Date Sept. 1 1918. Int. M. & S. Due yearly on Sept. 1 from 1920 to 1927, inclusive.

OAKWOOD, Vermilion County, Ill.—*BOND ELECTION.*—A special election will be held April 1, it is reported, to decide whether or not the village shall issue $75,000 sewer bonds.

OGDEN, Weber County, Utah.—*BOND ELECTION.*—The question of issuing $500,000 bonds will be submitted, it is stated, to the voters on April 8.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*NO BIDS RECEIVED.*—Reports from Port Clinton state that no bids were submitted for the $50,000 5% road bonds offered on Mar. 17—V. 108, p. 996. Denom. $1,000. Date Mar. 17 1919. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due $3,000 yearly on Mar. 17 from 1920 to 1928 incl., $2,000 yearly on Sept. 17 from 1920 to 1927 incl., $3,000 on Sept. 17 1927 and $4,000 on Mar. 17 1929.

PASADENA, Los Angeles County, Calif.—*BOND ELECTION.*—The voters, according to reports, will have submitted to them on April 3 a proposition to issue $2,700,000 bonds.

PAWHUSKA, Osage County, Okla.—*BOND SALE.*—On Feb. 19 R. J. Edwards of Oklahoma City was awarded $300,000 water bonds, we are advised.

PETERS CREEK TOWNSHIP, Stokes County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 1 p. m. April 5 by H. H. Reid, Chairman of the Permanent Road Commission (P. O. Danbury, Route No. 1), for $35,000 6% 30-year road bonds. Int. semi-ann. Cert. check or cash for $500 required.

PIQUA, Miami County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees recently purchased $14,000 5% 1-5-year storm sewer bonds. Date Mar. 1 1919. Int. semi-ann.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of New York, were awarded on a 4.21% discount basis plus a premium of $7, a temporary loan of $200,000 issued in anticipation of revenue, dated March 19 1919 and maturing Nov. 12 1919. Other bidders were:

	Discount.	Premium.
S. N. Bond & Co., New York	4.28%	$3 00
Blake Bros. & Co., Boston	4.44%	6 00

POINSETT COUNTY ROAD DISTRICT NO. 2, Ark.—*BOND SALE.*—An issue of $50,000 5½% road bonds was recently awarded to the Bank of Commerce & Trust Co., of Memphis. Denom. $500. Date Feb. 1 1919. Int. F. & A. Due yearly from 1924 to 1940, inclusive.

POINSETT COUNTY ROAD DISTRICT NO. 3, Ark.—*BOND SALE.*—The Hanchett Bond Co., of Chicago, has purchased $64,000 5½% bonds. Denom. $500. Date Jan. 1 1919. Principal and semi-annual interest (F. & A.), payable at the First National Bank, Chicago. Due yearly on Aug. 1 as follows: $3,000 1926, $2,000 1927, $5,000 1928, $4,000 1929, $5,000 1930, $6,000 1931, $5,000 1932, $6,000 1933, $5000 1934, $1,000 1935, $7,000 1936 to 1938, inclusive, and $1,000 1939.

Financial Statement.

Total value of real property, estimated	$2,000,000
Assessed valuation for taxation	600,526
Total bonded debt	80,000
Population, 3,000.	

POLSON, Flathead County, Mont.—*BOND ELECTION.*—Voters of the city will have submitted to them on April 7 a proposition to issue $15,000 6% water bonds. Due April 1 1939, subject to call $5,000 yearly.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—The $20,000 5% detention-home bonds offered on March 10 (V. 108, p. 996) have been purchased by the State Industrial Commission of Ohio. Denom. $500. Date April 1 1919. Semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $2,500 each six months from April 1 1927 to Oct. 1 1930, inclusive.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. April 2 by Geo. J. Ehrhardt, County Treasurer, for the following 2 issues of 4½% highway improvement bonds aggregating $22,540:

$18,700 Black Twp. bonds. Denom. $935. Due $935 each six months from May 15 1920 to Nov. 15 1929 inclusive.
3,840 Point Twp. bonds. Denom. $192. Due $192 each six months from May 15 1920 to Nov. 15 1929 inclusive.

Date April 15 1919. Interest M. & N.

REVERE, Suffolk County, Mass.—*TEMPORARY LOAN.*—On March 21 a temporary loan of $60,000, issued in anticipation of taxes, maturing $30,000 Jan. 20 1920, and $30,000 Feb. 20 1920, was awarded to S. N. Bond & Co. of New York on a 4.75% discount basis plus a premium of $2 25.

RINGSTED, Emmet County, Iowa.—*BONDS VOTED.*—By a vote of 58 to 42 a proposition to issue $43,000 5% 20-year school bonds carried at an election held March 10.

ST. PAUL, Minn.—*BOND OFFERING.*—Fruther details are at hand relative to the offering on April 2 of the $600,000 4¼% 30-year tax-free coupon (with privilege of registration) school bonds (V. 108, p. 1090). Proposals for these bonds will be received until 12 m. on that day by Jesse Foot, City Comptroller. Denom. $1,000. Date April 1 1919. Principal and semi-annual interest payable at the City of St. Paul's financial agency in New York City. Certified check or cash for 2% of the amount of bonds bid for required. Official circular states that the above city has never defaulted on any of its obligations and its principal and interest on its bonds previously issued have always been paid promptly.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. March 31 by M. C. Iverson, County Auditor, for $750,000 10-20-year (opt.) coupon road bonds at not exceeding 5% interest, being part of the $1,500,000 issue authorized by a vote of 3,937 to 1,182 at the election held Feb. 13—V. 108, p. 899. Denom. $1,000. Date April 1 1919. Prin. and semi-ann. int. payable at some bank in N. Y. City. Cert. check for $7,500 required. Official advertisement states that there is no pending or threatened litigation whatever affecting in any manner the corporate existence or the boundaries of said county, the title of its present officials to their respective offices or the validity of the above bonds, and that there has never been any default in the payment of any obligations of said county.

Financial Statement.

Assess. valuation, 1918	$291,550,801	Floating debt	$269,000
Estimated actual value	325,000,000	Sinking fund	35,000
Total bonded debt, including this issue	995,000	Population, 1910 Census	131,426
		Population, present est	235,000

Total tax levy, 1918, for county purposes only, 2.3 mills.

SAND SPRINGS SCHOOL DISTRICT (P. O. Sand Springs), Tulsa County, Okla.—*BOND ELECTION PROPOSED.*—Reports state that a proposition providing for the issuance of $150,000 school bonds will be voted upon shortly.

SANDUSKY, Sandusky County, Ohio.—*BOND OFFERING.*—R. D. Kunz, City Treasurer, will receive proposals until 12 m. March 27 for the following three issues of 5% bonds, in the aggregate sum of $6,200:

$1,500 sewer (city's share) bonds. Denom. $500. Due March 1 1928.
1,500 street improvement bonds. Denom. $500. Due $500 yearly on March 1 from 1926 to 1928, inclusive.
3,200 health emergency bonds. Denom. 5 for $500 and 1 for $700. Due yearly on March 1 as follows: $1,000 1920 and 1921, $500 1922 and $700 1923.

Date March 1 1919. Principal and semi-annual interest payable at the City Treasurer's office. Certified check for 10% of bonds bid for, payable to the "City of Sandusky," required. Purchaser to pay accrued interest.

SAN FRANCISCO, Calif.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 12 of the $3,015,000 4½% tax-free school bonds (V. 108, p. 1090). Proposals for these bonds will be received until 3 p. m. on that day by J. S. Dunnigan, Clerk of the Board of Supervisors. Denom. $1,000. Date Mar. 1 1918. Int. M. & S. Due $108,000 Mar. 1 1923 and $153,000 yearly on Mar. 1 from 1924 to 1942 incl. Cert. check (or deposit) for 5% of the bid, payable to above Clerk, required, provided that no deposit need exceed the sum of $10,000 and no deposit need be given by the State of California. Bidders may bid for the whole or any part of the bonds here offered, and when a less amount than the whole amount offered is bid on, the bidder shall state the year or years of maturity thereof. Delivery of the bonds to the purchaser will be made within ten days from the date of award or within such time thereafter as may be agreed upon by the purchaser and Finance Committee of the Board of Supervisors. The approval of John C. Thomson, attorney, N. Y., as to the legality of the above bonds is on file on the Clerk's office. Purchaser to pay accrued interest.

SANGAMON COUNTY (P. O. Springfield), Ill.—*BOND OFFERING.* The $500,000 5% 1-10-year serial road bonds, voted Nov. 6 1917 (V. 106, p. 208) are being offered by Chas. W. Byers, County Clerk, who will receive proposals until 2 p. m. Mar. 24. Denom. $1,000. Int. annually. Cert. check for $5,000 required. Bonded debt, this issue only. Assessed valuation, 1918, $39,773,451. Actual value (est.) $250,000,000. Population, Mar. 15 1919 (est.) 100,000.

SAPULPA, Creek County, Okla.—*BONDS VOTED.*—Reports state that on Feb. 28 a proposition to issue $185,000 hospital, cemetery and water-works bonds was favorably voted.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND OFFERING.*—It is reported that W. K. Horner, County Auditor, will receive bids until 11 a. m. March 26 for $106,630 24 5% drainage bonds.

SEATTLE, Wash.—*DESCRIPTION OF BONDS.*—The $750,000 5% tax-free gold coupon (with privilege of registration) municipal light and power plant system bonds recently awarded to R. M. Grant & Co. of N. Y. at 91.31—V. 108, p. 996—are described as follows: Denom. $1,000. Date March 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the office of the fiscal agency of the State of Washington in N. Y. City, or at the office of the City Treasurer, at option of holder. Due $50,000 yearly on March 1 from 1925 to 1939 inclusive.

Financial Statement.

Actual value of taxable property (estimated)	$455,713,716
Assessed valuation for purposes of taxation, 1918	227,856,858
Total bonded debt	21,730,400
Bonds wholly self-supporting	10,993,309
Net bonded debt	10,737,091

Population: 1910 U. S. Census, 237,979; 1917 U. S. estimate, 366,445; 1919 estimated, 426,000.

SEATTLE, Wash.—*BOND SALE.*—During the months indicated the city issued the following 6% improvement bonds at par.

Dist. No.	Amount.	Date.	Due.
January 1919.			
3053	$10,309 68	Jan. 6 1919	Jan. 6 1931
3108	34,254 12	Jan. 6 1919	Jan. 6 1931
3147	1,219 96	Jan. 6 1919	Jan. 6 1931
3150	3,709 01	Jan. 6 1919	Jan. 6 1931
3097	22,021 87	Jan. 15 1919	Jan. 15 1931
3153	11,056 44	Jan. 17 1919	Jan. 17 1931
3145	7,697 50	Jan. 25 1919	Jan. 25 1931
3148	2,584 85	Jan. 25 1919	Jan. 25 1931
3140	45,076 99	Jan. 27 1919	Jan. 27 1931
3136	5,275 94	Jan. 30 1919	Jan. 30 1931
3155	4,154 32	Jan. 30 1919	Jan. 30 1931
February 1919.			
3149	8,253 45	Feb. 10 1919	Feb. 10 1931
2301	39,674 39	Feb. 20 1919	Feb. 20 1931
3162	4,789 82	Feb. 27 1919	Feb. 27 1931

All the above bonds are subject to call on any interest-paying date.

SENATOBIA, Tate County, Miss.—*BONDS PROPOSED.*—It is stated that the city is contemplating the issuance of $15,000 electric light and water plant bonds.

SILVER LAKE, Summit County, Ohio.—*BONDS VOTED.*—On March 11 the proposition to issue $133,000—V. 108, p. 399—carried by a vote of 25 "for" to 5 "against."

SMITH COUNTY (P. O. Tyler), Tex.—*BOND ELECTION.*—According to reports, a proposition to issue $1,250,000 road bonds will be submitted to the voters on April 12.

SOUTH CAROLINA (State of).—*TEMPORARY LOAN.*—On March 19 a temporary loan of $1,500,000 (V. 108, p. 1090), was awarded to the Palmetto National Bank of Columbia at 3.70% interest. Other bidders were:

	Interest.		Interest.
Union Nat'l Bank, Columbia	3.75%	Eyer & Co., New York	5.00%
Peoples Nat. Bak., Rock Hill	4.00%		

SPARTANBURG, Spartanburg County, So. Caro.—*BONDS PROPOSED.*—It is reported that the issuance of $200,000 permanent street improvement bonds is under consideration.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. April 26 by Anderson Parker, County Auditor, for $175,000 4½% county bonds. Denom. $4,375. Date May 15 1919. Int. M. & N. Due $4,375 each six months from May 15 1920 to Nov. 15 1939 incl. Cert. check on a reliable local bank for 3% of amount of bonds bid for, payable to the "Board of Commissioners," required. Purchaser to pay accrued int. All bids submitted shall be upon printed or written forms furnished by the above Auditor and must be accompanied by prescribed non-collusion affidavits of bidders.

SPRINGFIELD, Ohio.—*BONDS SOLD DURING* 1918.—Following is a list of bonds sold during the fiscal year ending Dec. 31 1918:

Name of Purchaser.	Amt. of Bonds.	Purpose of Bonds.	Date of Bonds.	Date When Due.	Date of Award.
Ohio Nat. Bank	$46,602	Spec. Assess.	Sept. 1 1918	1919-1928	Oct. 14 1918
Sinking Fund Trustees	3,354	Spec. Assess.	Mar. 1 1918	1919-1923	July 23 1918
	7,500	S. W. Sewer	Mar. 1 1918	1919-1925	April 15 1918
	4,084	Spec. Assess.	Mar. 1 1918	1919-1923	Mar. 28 1918
Davies-Bert.Co.	109,435	Spec. Assess.	Mar. 1 1918	1919-1928	June 10 1918
Skg. Fund Trus.	23,950	City share	Mar. 1 1918	1919-1927	Feb. 25 1918
Spgfd. Sav. Bk.	26,624	Spec. Assess.	Sept. 1 1917	1918-1927	Jan. 14 1918
Sinking Fund Trustees	1,019	Spec. Assess.	Sept. 1 1917	1918-1922	Feb. 25 1918
	6,102	Spec. Assess.	Mar. 1 1918	1918-1922	Feb. 25 1918

Price paid on all bonds sold, par; interest rate for same, 5%.

STANISLAUS COUNTY RECLAMATION DISTRICT NO. 1604, Calif.—*BOND SALE.*—Recently J. R. Mason & Co. of Los Angeles were awarded, it is stated, $22,000 reclamation bonds at 96.50.

STRYKER VILLAGE SCHOOL DISTRICT (P. O. Stryker), Williams County, Ohio.—*BOND SALE.*—The $120,000 5% site-purchasing and school building bonds offered on Mar. 8 (V. 108, p. 800) were awarded to the Exchange Bank of H. F. Bruns at 100.025 and int. Denom., $1,000. Int. semi-ann. Due yearly on Mar. 1 as follows: $2,000 1920 to 1927 incl., $3,000 1928 to 1933 incl., $4,000 1934 to 1938 incl., $5,000 1939 to 1942, incl., $6,000 1943 to 1945 incl., and $7,000 1946 to 1949 incl. Spitzer, Rorick & Co., Toledo, bid $120,010 and int., with privilege of naming depositary of the funds; F. C. Hochler & Co. of Toledo bid $120,020 and int., together with $885 for attorney's fees and printing of bonds.

SYRACUSE, N. Y.—*BOND SALE.*—On March 18 the $450,000 4¼% 1-20-year serial tax-free registered municipal improvement bonds of 1919 (V. 108, p. 997) were awarded to Sherwood & Merrifield of New York at 100.287, a 4.45% interest basis. Date March 15 1919. Principal and semi-annual interest payable at the Columbia Trust Co., New York. Due $22,500 yearly on March 1 from 1920 to 1939, inclusive.

TANGIPAHOA PARISH (P. O. Amite), La.—*BOND SALE.*—On March 18 the $100,000 5% Road District No. 5 bonds (V. 108, p. 1091) were awarded to the Amite Bank & Trust Co. of Amite at 100.750 and int. Denom. $500. Date Oct. 1 1918. Int. A. & O. Due yearly beginning April 1 1919. The following also submitted bids: Security Bank of Amite, W. L. Slayton & Co., Toledo; Commercail Trust & Savings Bank, New Orleans; Graves, Blanchet & Thornburg, Toledo; Sidney Spitzer & Co., Toledo; and Terry, Briggs & Co., Toledo.

TANNERS CREEK MAGISTERIAL DISTRICT NO. 6, Norfolk County, Va.—*BOND SALE.*—On March 14 the $80,000 5% 20-year coupon school bonds (V. 108, p. 800) were awarded to Silverman, Huyck & Co., of Cincinnati, for $78,465 (98.08) and interest. Other bidders were:

F. C. Hoehler & Co., Toledo	*98.78	Mottu & Co., Norfolk	97.02
Prudden & Co., Toledo	97.25	W. L. Slayton & Co., Toledo	96.22
Weil, Roth & Co., Cincinnati	97.12		

* This bid was received too later to be considered.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Cal.—*BOND SALE.*—On Mar. 10 $40,000 6% bonds were awarded to F. M. Brown & Co. of San Francisco at 101.365. Denom. $500 and $1,000. Date Nov. 1 1916. Int. J. & J. Other bidders were:

Torrance, Marshall & Co., Los Angeles	100.36
J. R. Mason & Co., San Francisco	97.89
Perrin, Drake & Riley, Inc., Los Angeles	97.03

TEXAS (State of).—*BONDS REGISTERED.*—The following 5% bonds have been registered with the State Comptroller.

Amt.	*Place and Purpose of Issue.*		*Due.*	*Date Reg.*
$3,500	Ellis County Road District No. 11		$250 yearly.	Feb. 27
1,000	Robertson County Common S. D. No. 1		5-10 years	Feb. 28
2,500	Robertson County Common S. D. No. 31		5-20 years	Feb. 28
3,000	Brownsville	5%	500 yearly	Mar. 11
2,500	Lamar Co. Com. S. D. No. 8	5%	10-20 years	Mar. 10
2,000	Wheeler Co. Com. S. D. No. 6	5%	10-20 years	Mar. 10

BOND SALE.—The following 5% bonds were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Common County School District.

Dist. & No.—	*Amount.*	*Dist & No.*—	*Amount.*
Bastrop No. 13	$2,500	Hunt No. 93	$2,000
Delta No. 11	1,000	Jack No. 20	1,000
Fannin No. 114	200	Lamar No. 98	1,000
Hopkins No. 37	500	Lubbock No. 26	1,000
Houston & Anderson No. 39	1,000	Robertson No. 1	1,000
Hunt No. 5	2,500	Wise No. 48	2,000
Hunt No. 43	2,500		

Independent School Districts.

Carthage	$1,000	Greensboro	$1,000

THOMSON, McDuffie County, Ga.—*BOND SALE.*—On March 11 the $21,000 5% coupon sewer bonds (V. 108, p. 598) were awarded to J. H. Hilsman & Co., of Atlanta, for $21,285 70 (101.36) and interest. Due Jan. 1 1949. Other bidders were:

Robinson, Humphrey, Wardlaw Co., Atlanta	101.31	Paul A Bowden, Thomson	97.62
W. M. Davis & Co., Macon	101.157	Trust Co. of Georgia, Atlanta	97.40
John W. Dickey, Augusta	100.539	Spitzer, Rorick & Co., Toledo	97.02

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—On March 1 the Sinking Fund Trustees purchased $11,000 5% Sandusky River Improvement bonds at par. Denom. $1,000. Date March 1 1919. Int. M. & S. Due Sept. 1 1937.

TITUS COUNTY (P. O. Mount Pleasant), Tex.—*BONDS VOTED.*—Newspapers state that on March 15 a proposition to issue $1,000,000 road bonds carried by an overwhelming majority.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The Sinking Fund Trustees recently purchased $150,000 street cleaning, $25,000 bridge, and $37,000 paving bonds, it is reported.

TOLEDO SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. March 31, it is stated, by L. I. Donat, Clerk Board of Education, for $500,000 5% and $500,000 5¼% 20½-year (average) school bonds. Int. semi-annual.

TULSA CITY SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—*BOND ELECTION PROPOSED.*—It is reported that the Board of Education has asked the City Commissioners to designate March 25 as the date for a special election to vote upon a proposition to issue $1,000,000 school-building bonds.

TWIN FALLS HIGHWAY DISTRICT (P. O. Twin Falls), Twin Falls County, Ida.—*BONDS OFFERING.*—Reports state that proposals will be received until 2 p. m. Mar. 25 by H. S. Taylor, Secretary Board of District Commissioners, for $1,250,000 6% highway impt. bonds. Int. semi-ann. Cert. check for 2% required.

ULM SCHOOL DISTRICT (P. O. Ulm), Prairie County, Ark.—*BOND SALE.*—According to reports, $24,000 6% school bonds have been disposed of.

UMATILLA COUNTY (P. O. Pendleton), Ore.—*BOND OFFERING.*—R. T. Brown, County Clerk, will receive bids until 10 a. m. April 14 for $525,000 5½% 1-5-year serial road bonds, it is stated. Interest semi-annual. Certified check for 5% required.

UPSHUR COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—On March 15 the State Comptroller registered an issue of $23,500 5% bonds. Due $1,000 yearly.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—*BOND SALE.*—The $67,040 5% coupon ditch bonds, offered on March 8 (V. 108, p. 800) have been awarded at par and accrued interest as follows:
$23,040 to the First National Bank of Van Wert.
22,000 to the People Savings Bank of Van Wert.
22,000 to the Van Wert National Bank of Van Wert.
Denom. 1 for $1,040 and 66 for $1,000. Date March 1 1919. Interest semi-annual (M. & S.). Due yearly on March 1 as follows: $7,040 1929, $7,000 1930 to 1937, inclusive, and $4,000 1938.

VIROQUA, Vernon County, Wisc.—*BOND ELECTION PROPOSED.*—An election will probably be called in the near future, it is stated, to vote on the question of issuing $50,000 bonds.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Valentine Freising, County Treasurer, it is reported, will receive bids until 5 p. m. March 25 for two issues of 4½% 10-year bonds, aggregating $24,000, namely: $12,000 highway bonds and $12,000 gravel-road bonds.

WATERBURY, New Haven County, Conn.—*BONDS AUTHORIZED.*—In addition to the hospital, street improvement and fire department bond bills passed by the Connecticut House of Representatives recently (V. 108, p. 1091), we learn that the State Senate has adopted a bill authorizing the City of Waterbury to issue $600,000 high-school bonds at not exceeding 5% interest.

WEBER COUNTY (P. O. Ogden), Utah.—*BOND ELECTION.*—It is reported that a proposition to issue $500,000 bonds will be voted upon at an election to be held April 8.

WEST SALEM, Wayne County, Ohio.—*BOND SALE.*—On March 14 the Farmers State Bank of West Salem were awarded $1,200 6% refunding bonds. Denom. $1,200. Date March 1 1919. Int. M. & S. Due March 1 1929.

WHITEHOUSE SCHOOL DISTRICT (P. O. Whitehouse), Smith County, Tex.—*BOND SALE.*—An issue of $30,000 5% school bonds went to the State of Texas at par and interest during March.

WICHITA, Sedgwick County, Kans.—*BOND ELECTION PROPOSED*—On March 7 a petition was presented to the Mayor asking him to call an election to vote on the question of issuing $850,000 school bonds, it is stated

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—*BOND ELECTION.*—On April 19 the proposition to issue $1,500,000 (not $1,000,000, as reported in V. 108, p. 899) 5% 1-30-year serial road bonds will be submitted to the voters, it is stated.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND SALE.*—On March 20 the following two issues of 5% gold coupon bonds, aggregating $357,000—V. 108, p. 1091—were awarded to the Mercantile Trust & Deposit Co., Baker, Watts & Co. and W. F. Shaffner & Co., jointly, for $358,933, equal to 100.541.
$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.
Date March 1 1919.

WOLCOTT HILL FIRE DISTRICT, Conn.—*BONDS AUTHORIZED.* The Connecticut Senate has adopted a bill authorizing this district to issue bonds.

WOONSOCKET, Providence County, R. I.—*BOND OFFERING.*—It is stated that sealed bids will be received until 10 a. m. March 25 by the City Treasurer for the $800,000 5% funding bonds recently authorized (V. 108, p. 1092). Denom. $1,000. Date April 1 1919. Due $20,000 yearly from 1920 to 1950, inclusive.

WORLAND, Washakie County, Wyo.—*BOND SALE.*—An issue of $19,000 6% 15-30-year (opt.) water-works bonds was recently purchased by the Hanchett Bond Co. of Chicago. Denom. $500. Date Dec. 1 1918. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, N. Y. Due Dec. 1 1948, optional Dec. 1 1933.

Financial Statement.

Total value of property		$1,250,000
Assessed valuation for taxation		867,843
Total bonded debt	$105,000	
Less water debt	90,000	
Net bonded debt		15,000

Population, 1,500.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $400,000, issued in anticipation of taxes, dated March 20 1919 and maturing Nov. 5 1919, has been awarded to Salomon Bros. & Hutzler on a 4.20% discount basis, plus a premium of $12.

Other bidders were:

	Discount.	*Premium.*
Park Trust Co., Worcester	4.21%	$5 00
S. N. Bond & Co., New York	4.23%	----
Old Colony Trust Co., Boston	4.34%	----
Bernhard, Scholle & Co., New York	4.56%	----

WYOMING (State of).—*BOND ELECTION.*—A special election will be held April 22 to vote on the issuance of $3,000,000 highway bonds.

YADKIN TOWNSHIP, Stokes County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 5 by Robert G. Petree, Clerk Board of County Commissioners (P. O. Danbury), for $80,00 6% road bonds. Date May 5 1919. Interest annual. Due $4,000 yearly beginning May 5 1923.

This item appeared in last week's issue under the caption of Stokes County, No. Caro., but we have since learned that the *official name* of the place issuing the bonds is as above.

YOUNGSTOWN, Mahoning County, Ohio.—*FINANCIAL STATEMENT.*—We are in receipt of the following financial statement relative to the offering on Mar. 24 of the 5 issues of 5% coupon (with privilege of registration) bonds, aggregating *$560,000. V. 108, p. 997.

Youngstown, Ohio, Mar. 15 1919.

Bridge and viaduct bonds	$176,500 00
City's portion of improvements	648,200 00
City hall	242,000 00
Detention hospital	285,000 00
Fire department building and repair	100,800 00
Garbage and refuse disposal	7,750 00
Grade Crossing	795,000 00
Glenwood Ave. walls	16,500 00
Highway and sewer emergency repair	34,000 00
Market house erection	27,500 00
Public health	8,000 00
Public parks	107,700 00
Police department	64,000 00
Refunding, Series B	16,000 00
Sanitary and contingent	83,000 00
Sewer outlet, repair and flushing	14,500 00
Sidewalks and crosswalks	9,000 00
Street opening and widening	456,500 00
Street repair	28,500 00
Street signs	11,000 00
Water works	815,200 00
City water works extension	1,241,000 00
Street improvements	1,030,433 00
Total	$6,218,083 00

The above debt includes the March issues.

Sinking fund	$609,728 79
Assessed valuation 1918	215,260,960 00
Tax rate, 1918 (per $1,000)	$15 00

Population, 1910 (Federal Census), 79,066; population Jan. 1 1919 (est.), 132,000.

* The original offering was for $645,000, but the Board of Education has since purchased $85,000 of the $165,000 water-main bonds; therefore bidders are asked to bid for only $80,000, instead of the $165,000, as at first reported in V. 108, p. 997.

CANADA, its Provinces and Municipalities.

AMHERSTBURG, Ont.—*DEBENTURE SALE.*—An issue of $25,000 6% 20-installment town debentures was recently awarded to W. L. McKinnon & Co., of Toronto, at 102.207, it is reported.

BIENVILLE, Que.—*DEBENTURE ELECTION.*—On March 31, it is stated, a by-law providing for a $50,000 6% 25-year sinking fund debentures dated May 1 1919, will be voted upon.

BRITISH COLUMBIA (Province of).—*BID.*—Other bids received for the $3,000,000 5½% bonds awarded on Mar. 3 as stated in V. 108, p. 997:

A. E. Ames & Co., Toronto	99.29	Geo. A. Stimson & Co., Tor.	98.75
C. H. Burgess & Co., Toronto	98.82	R. C. Matthews & Co., Tor.	97.40
W. A. Mackenzie & Co., Tor.	98.82	Canada Bond Corp., Toronto	97.40
Brent, Noxon & Co., Toronto	98.82	Aemilius Jarvis & Co., Toronto	97.40
Oxford Sec. Corp., Toronto	98.75	Hanson Bros., Toronto	97.40

BURNABY, B. C.—*DEBENTURES PROPOSED.*—It is reported that the Council will issue approximately $50,000 6% street and road-improvement debentures.

CHARLOTTENBURG TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—At an election to be held March 24, it is reported, a by-law providing for the issuance of $150,000 5½% 20-installment road debentures will be submitted to the voters.

ESSA AND INNISFIL TOWNSHIPS, Ont.—*DEBENTURE SALE.*—W. L. McKinnon & Co. of Toronto recently purchased $4,500 6% 20-installment debentures.

GANANOQUE, Ont.—*DEBENTURES PROPOSED.*—The Town Council is contemplating the issuance of $7,500 sidewalk-construction debentures, it is reported.

GUELPH, Ont.—*BOND ELECTION.*—An election is to be held Mar. 24, when the people will vote upon the question of issuing $50,000 5½% 15-year factory bonus debentures.

HAMILTON, Ont.—*DEBENTURES VOTED.*—By a majority of 2,737 the electors of Hamilton on Mar. 16 approved of the by-law to issue bonds of the face value of $5,869,000 to secure the construction of another hydroradial line from Toronto to the Niagara frontier. The total vote polled was 9,607.

HAMILTON, Ont.—*DEBENTURE SALE.*—The $400,000 5½% and $117,000 6% 20-year debentures offered on Mar. 20 and aggregating $517,000, were awarded on that date to A. E. Ames & Co. of Toronto at 101.54.

KENORA, Ont.—*DEBENTURE ELECTION.*—It is reported that a by-law to issue street-improvement and local public-works-improvement debentures to the amount of $17,000 will be voted upon March 24.

McGILLIVRAY TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Tenders will be received until April 7 for $12,135 6% 10-installment debentures, it is reported.

MARA TOWNSHIP, Ont.—*DEBENTURES AUEHORIZED.*—On Feb. 17 the Township Council passed a by-law providing for the issuance of $1,500 hydro-electric-plant-impt. debentures, according to reports.

MERRICKVILLE, Ont.—*DEBENTURE ELECTION PROPOSED.*—Newspaper reports state that the Council has ordered an election to vote on a by-law to issue $12,000 granolithic-sidewalk-construction debentures.

MANITOBA (Province of).—*DEBENTURE SALE.*—Aemilius Jarvis & Co. of Toronto purchased on Mar. 20 an issue of $1,580,000 5½% 15-year provincial debentures at 101.04. Denom. $1,000. Date April 1 1919. Semi-ann. int. payable at Winnipeg, Toronto, Montreal or New York.

MONCTON, N. B.—*DEBENTURES PROPOSED.*—The city is making application to the Provincial Legislature for authority to issue $86,000 (not $80,000, as previously reported) street-impt. debs.—V. 108, p. 900.

MONCTON SCHOOL DISTRICT (P. O. Moncton), N. B.—*DEBENTURES PROPOSED.*—The Board of School Trustees is asking the Provincial Legislature for permission to issue $200,000 school-building debentures.

ROCHESTER TOWNSHIP, Ont.—*DEBENTURES AUTHORIZED.*—On March 1, it is reported, the Township Council passed a by-law authorizing $50,000 drainage debentures.

ST. BONIFACE, Man.—*DEBENTURE SALE.*—It is reported that Aemilius Jarvis & Co. of Toronto were recently awarded $464,373 municipal-improvement debentures.

ST. LAMBERT, Que.—*DEBENTURE SALE.*—The $100,000 5¼% 10-year debentures, offered on March 17—V. 108, p. 1092—have been awarded to Hanson Bros. of Montreal at 98.87, it is reported.

SAULT STE. MARIE, Ont.—*DEBENTURES AUTHORIZED.*—On March 3 the City Council authorized the issuance of $22,000 6% 15-year fire-department debentures, it is stated.

SCARBORO TOWNSHIP, Ont.—*DEBENTURE ELECTION.*—An election is to be held in April, when, it is reported, the people will vote on a by-law to issue $30,000 township-hall-building debentures.

SMITH'S FALLS, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. March 24 by J. A. Lewis, Town Clerk, for $10,203 09 6% 20-installment local-improvement debentures,

THESSALON, Ont.—*DEBENTURE SALE.*—G. A. Stimson & Co. of Toronto, it is reported, were recently awarded an issue of $5,086 11 5% local-improvement debentures.

WELLAND, Ont.—*DEBENTURE SALE.*—Newspapers report that the $50,000 6% 20-year fire hall debentures recently voted—V. 108, p. 295—have been awarded to A. E. Ames & Co. of Toronto.

WESTON, Ont.—*DEBENTURE OFFERING.*—Tenders will be received by A. J. Pritchard, Town Treasurer, until March 28 for $60,000 6% 1-30-year school debentures.

FINANCIAL

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